



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

2020

Annual Report
年度報告



Contents

目錄

2	Financial Summary 財務概要	145	Consolidated Statement of Profit or Loss 合併損益表
3	Chairman's Statement 主席報告書	146	Consolidated Statement of Profit or Loss and other Comprehensive Income 合併損益及其他全面收入表
20	Management Discussion and Analysis 管理層討論及分析	147	Consolidated Statement of Financial Position 合併財務狀況表
30	Directors and Senior Management 董事及高級管理層	149	Consolidated Statement of Changes in Equity 合併權益變動表
49	Corporate Governance Report 企業管治報告	150	Consolidated Statement of Cash Flows 合併現金流量表
83	Directors' Report 董事會報告	152	Notes to the Consolidated Financial Statements 合併財務報表附註
133	Independent Auditor's Report 獨立核數師報告	265	Definitions and Corporate Information 釋義及公司信息



Financial Summary 財務概要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明合併全面收益表

		Year ended December 31, 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB' 000 人民幣千元				
Revenue	收入	212,260	356,828	760,103	729,624	509,732
Gross profit	毛利	96,479	222,633	599,450	461,098	270,450
(Loss)/profit from operations	經營(虧損)/溢利	(500,233)	(467,692)	150,988	172,448	(42,541)
(Loss)/profit before taxation	除所得稅前(虧損)/溢利	(471,908)	(473,754)	523,555	(873,098)	(966,744)
(Loss)/profit for the year	年度(虧損)/溢利	(470,906)	(494,451)	526,227	(911,138)	(934,539)
Total comprehensive expense for the year	年度內全面開支總額	(601,579)	(453,972)	(126,385)	(919,199)	(927,373)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明合併財務狀況表

		Year ended December 31, 截至十二月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB' 000 人民幣千元				
Assets	資產					
Non-current assets	非流動資產	429,583	391,714	134,616	78,627	100,832
Current assets	流動資產	2,012,451	2,662,441	3,526,320	1,118,732	3,787,940
Total assets	資產總額	2,442,034	3,054,155	3,660,936	1,197,359	3,888,772
Equity and liabilities	權益及負債					
Equity attributable to the equity shareholders of the Company	本公司權益股東應佔權益	2,311,864	2,914,631	3,451,521	(4,395,620)	(640,081)
Total equity	權益總額	2,314,754	2,918,203	3,455,648	(4,395,620)	(640,081)
Non-current liabilities	非流動負債	2,643	12,371	61	5,253,072	4,206,417
Current liabilities	流動負債	124,637	123,581	205,227	339,907	322,436
Total liabilities	負債總額	127,280	135,952	205,288	5,592,979	4,528,853
Total equity and liabilities	權益及負債總額	2,442,034	3,054,155	3,660,936	1,197,359	3,888,772

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of BabyTree Group (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2020.

KEY OPERATIONAL DATA

		Year ended December 31, 截至十二月三十一日止年度		Year on year change (%)
		2020 二零二零年	2019 二零一九年	同比 變動(%)
		(in millions) (以百萬計)		
Average total MAUs ⁽¹⁾	平均月活躍用戶總數 ⁽¹⁾	91.2	139.3	(34.5)
– mobile apps ⁽²⁾	– 移動應用程序 ⁽²⁾	22.9	24.5	(6.5)
– PC and WAP	– PC端及WAP端	68.3	114.8	(40.5)
(%)				
Second-day retention rate ⁽³⁾	次日留存率 ⁽³⁾	50.7	48.4	2.3 ⁽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) “Second-day retention rate” refers to the percentage of active users on BabyTree Parenting that remained active users in the second day. The number of second-day retention rate is tracked and calculated by QuestMobile, a third-party data tracking service provided by Beijing Guishi Information Technology Limited (北京貴士信息科技有限公司).
- (4) Represents the difference between the second-day retention rate in 2020 and the second-day retention rate in 2019.

各位尊敬的股東：

本人謹代表寶寶樹集團(「本公司」)董事會(「董事會」)，向各位股東欣然呈報本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度之年度報告。

主要經營數據

		Year ended December 31, 截至十二月三十一日止年度		Year on year change (%)
		2020 二零二零年	2019 二零一九年	同比 變動(%)
		(in millions) (以百萬計)		
Average total MAUs ⁽¹⁾	平均月活躍用戶總數 ⁽¹⁾	91.2	139.3	(34.5)
– mobile apps ⁽²⁾	– 移動應用程序 ⁽²⁾	22.9	24.5	(6.5)
– PC and WAP	– PC端及WAP端	68.3	114.8	(40.5)
(%)				
Second-day retention rate ⁽³⁾	次日留存率 ⁽³⁾	50.7	48.4	2.3 ⁽⁴⁾

附註：

- (1) 「月活躍用戶」的簡稱，通過計算相關歷月期間活躍用戶的數量來計算。我們移動應用程序的月活躍用戶數量由友盟(北京銳訊靈通科技有限公司)提供的第三方數據跟蹤服務)跟蹤及計算。我們的PC端和WAP端月活躍用戶數量由我們內部使用在歷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移動應用程序。
- (3) 「次日留存率」指寶寶樹孕育的活躍用戶於次日仍為活躍用戶的百分比。次日留存率數字由QuestMobile跟蹤及計算，QuestMobile為北京貴士信息科技有限公司提供的第三方數據跟蹤服務。
- (4) 表示二零二零年次日留存率與二零一九年次日留存率之差值。

Chairman's Statement

主席報告書

KEY FINANCIAL DATA

主要財務數據

		Year ended December 31, 截至十二月三十一日止年度		Year on year change (%)
		2020	2019	同比
		二零二零年	二零一九年	變動(%)
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收入	212,260	356,828	(40.5)
- Advertising	- 廣告	188,295	320,040	(41.2)
- E-commerce	- 電商	19,895	22,214	(10.4)
- Direct sales	- 直銷	17,087	13,967	22.3
- Marketplace	- 平台	2,808	8,247	(66.0)
- Others	- 其他	4,070	14,574	(72.1)
Gross profit	毛利	96,479	222,633	(56.7)
Gross margin	毛利率	45.5%	62.4%	(16.9)
Loss for the year	年度虧損	(470,906)	(494,451)	N/A 不適用

BUSINESS REVIEW AND OUTLOOK

With 2020 being a year of volatility worldwide, commercial and advertising industries witnessed tremendous downward pressure last year. Fortunately, the national economy regained its momentum since the second half of 2020. Meanwhile, as one of the industry leaders, 2020 turned out to be a significant year of transition for BabyTree as we traverse these difficult times with the clear goal of “Deep-plowing and Careful-cultivation in the Maternity and Child (“M&C”) Industry.”

Building on our dedication and efforts throughout the year, we continued to maintain our leading position as one of the largest and most active M&C-focused online community platforms in China by MAUs in 2020. We further explored and undertook a number of initiatives to maintain continual growth of our business. Set out below are the highlights of our business in 2020 and our business outlook ahead.

業務回顧及展望

二零二零年全球動盪不安，商業及廣告行業面對巨大的下行壓力。可幸的是，國家經濟於二零二零年下半年重拾動力。與此同時，作為領先業界的公司，二零二零年對寶寶樹而言是一個重要的蛻變之年，我們朝著「深耕細作母嬰（「母嬰」）行業」的明確目標走出了艱困的時期。

憑藉多年來的專注及努力，於二零二零年，以月活躍用戶計，我們繼續穩佔中國最大、最活躍母嬰在線社區平台之一的領先地位。我們已進一步尋找及採取一系列舉措維持業務的持續增長。下文載列我們於二零二零年的業務摘要以及對未來的業務展望。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

1. Holistic Traffic Ecology Layout

In the general environment where Internet users are increasingly fragmented and users' attention is becoming more dispersed, the competition for traffic import is becoming increasingly fierce, and holistic traffic layout has become the general trend. The Company has been adhering to the philosophy of "BabyTree is where the users are", and continuously pushing forward the holistic import scene layout to deepen the enhancement of content and products, thereby improving operational efficiency.

According to the demographic statistics issued by the Ministry of Public Security, there were approximately 10.04 million newborn babies in China in 2020. In 2020, in line with our Group's overall development strategy, we continued our dedication to brand promotion and construction, striving to further enhance brand recognition and credibility among our users and in the industry.

As a result of the declining birth rate in China and our strategic plan to focus on our mobile apps development, we inevitably experienced a decrease in our average total MAUs from 139.3 million in 2019 to 91.2 million in 2020. However, we were encouraged by the fact that the interception rate of BabyTree Parenting among families with newborn babies increased from 44% in 2019 to 64% in 2020, and our position in the industry had grown steadily. BabyTree Parenting, our core-monetization mobile app, attained positive results. The average MAUs for BabyTree Parenting increased from 18.9 million in 2019 to 19.9 million in 2020, representing a growth of 5.3% and the market share of BabyTree Parenting has been continuously increasing.

業務回顧及展望(續)

I. 佈局全域流量生態

在互聯網用戶場景碎片化加劇、用戶注意力日趨分散的大環境下，流量入口的競爭日趨激烈，全域流量佈局已經成為大勢所趨。公司始終堅持「用戶在哪裏，寶寶樹就在哪裏」的宗旨，持續推動全域入口場景佈局，深化內容和產品的升級，提升運營效率。

根據公安系統對戶口人數的統計，二零二零年中國約有10.04百萬名新生兒。於二零二零年，根據本集團的整體發展策略，我們繼續專注於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。

由於中國出生率下降，加上我們集中發展移動應用程序的戰略計劃，我們的平均月活躍用戶總數不可避免地由二零一九年的139.3百萬下降至二零二零年的91.2百萬。然而，讓我們感到鼓舞的是，寶寶樹孕育在新生嬰兒家庭的攔截率由二零一九年的44%，提升到二零二零年的64%，行業地位穩定增長。我們核心變現移動應用程序寶寶樹孕育取得正面表現。寶寶樹孕育的平均月活躍用戶從二零一九年的18.9百萬增長5.3%至二零二零年的19.9百萬，寶寶樹孕育的市場份額持續上升。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

1. Holistic Traffic Ecology Layout (Continued)

As part of our holistic approach, we also achieved unprecedented results on other social media platforms and continued to broaden our reach to users by making available professional M&C knowledge and information on platforms such as Douyin, Kuaishou and WeChat to promote our brand and products effectively. We have consistently applied our successful approach to acquiring new users in a cost-effective manner, enhancing user stickiness and extensively cultivating community activities, such as our WeChat ecosystem of "Chatting Groups + Mini-Programs" in the hope that our app products and social community traffic can mutually benefit each other in the form of enhanced product retention rate and effective traffic direction to social community. As of the end of February 2021, we had more than 2,200 WeChat Groups with over 450,000 members from 23 cities, out of which over 35% of our members are from four first-tier cities in China. We expect the number will continue to increase.

While we continue to extend our reach to external traffic, we also explore opportunities to further diversify our business portfolio. Through persistent efforts to explore community ecology, we aim to extend our service products such as the provision of maternity care and postnatal care center and high-quality traditional e-commerce products, promote the level of activity and enhance our capabilities of monetization.

業務回顧及展望(續)

I. 佈局全域流量生態(續)

作為我們全域方案的一部分，憑藉在抖音、快手及微信提供母嬰知識及資訊，我們的品牌及產品得到有效的宣傳，使我們在其他社交媒體平台取得前所未有的成績，用戶接觸面亦持續擴大。我們一直沿用以符合成本效益的方法獲得新用戶、提升用戶黏性及積極組織社區活動的成功方針，如希望利用微信生態系統「微信社群+小程序」提升產品留存率及有效地將流量導入社交社群，令我們应用程序產品及社交社群流量起到互惠互利的作用。於截至二零二一年二月底，我們的2,200多個微信群組有超過450,000個來自23個城市的成員，當中超過35%的成員來自中國四個一線城市。我們預期將會持續提升。

我們在繼續擴展外域流量的同時，亦在尋找可讓業務組合更多元化的機會。我們不斷努力發掘社群生態，期望藉此提供服務類產品(如提供孕婦護理及產後護理中心)和優質的傳統電商產品、提升活躍度，以及增強我們的變現能力。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

1. Holistic Traffic Ecology Layout (Continued)

Most Trusted Brand in the M&C Industry

With our 14 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. Meanwhile, we have devoted tremendous efforts to serving the essential needs of China's young families. According to a report by 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 recommendation rate among the interviewees. In addition, according to a report by BigData Research, in March 2021, as the ratio of Generation Z mothers increases significantly, BabyTree Parenting surpasses other competitors by a great margin in terms of brand awareness with 93.3% of the interviewees recognizing our brand.

New Phase of Brand Upgrade

We consider brand warmth to be particularly important in the M&C industry. For our philanthropy, in addition to our initiative of "Poverty Reduction through Healthcare by Country Doctors" (鄉村醫生健康扶貧), we have launched our charity documentaries each year since 2018, tracing changes in the living and health conditions of mothers and children in Yongsheng County in order to draw people's attention to the reality of indigent areas in China and to involve them in the cause of poverty alleviation.

In early 2021, the five-time Olympic gold medalist and the "queen of diving", Ms. Wu Minxia became our "Chief Parenting Officer," which we believe will further enhance our brand recognition in the industry. Ms. Wu Minxia will be involved in our content creation across several sectors including parenting, life and health, sharing with new generation mothers the joy of raising children by showcasing her charisma as a celebrity athlete, her professional fitness knowledge and her personal experience of raising children. In the second half of 2020, we also cooperated with renowned pediatricians, including Dr. Cui Yutao. Dr Cui Yutao and her team have, in the fourth quarter of 2020, as special parenting expert, hosted sessions on our platform sharing scientific parenting knowledge and tips on handling difficult situations as parents, leading the way into the era of scientific parenting with young parents in China.

業務回顧及展望(續)

I. 佈局全域流量生態(續)

母嬰行業最值得信賴的品牌

經過14年的創業歷程，我們已在中國及亞太地區的母嬰行業確立家喻戶曉的品牌領導地位。同時，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。根據尼爾森於二零二零年八月的調研報告，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。此外，根據比達諮詢於二零二一年三月的報告，Z世代孕媽佔比上升趨勢明顯，當中寶寶樹孕育應用程式在受訪的Z世代孕媽品牌認知度為93.3%，大幅領先行業其他參與者。

品牌升級新階段

我們認為品牌溫暖度在母嬰行業尤為重要。在慈善活動方面，除「鄉村醫生健康扶貧」行動外，我們亦自二零一八年起每年發佈慈善記錄報告，追蹤永勝縣母親及孩子生活及健康狀況的改變，希望讓更多人關注中國貧困地區的真实情況，並動員大眾一起參與扶貧事業。

於二零二一年初，奧運會五金得主、跳水皇后吳敏霞女士成為我們的「首席育兒官」，相信將會進一步提升我們於業內的品牌認知度。吳敏霞女士將參與本公司在育兒、生活及健康等多個板塊的內容創作，以明星運動員的魅力、專業的健身知識以及育兒經驗，與新生代媽媽共享育兒生活的樂趣。於二零二零年下半年，我們與多位知名兒科醫生展開合作，例如兒科醫生崔玉濤。崔玉濤醫生及其團隊以特約育兒專家身份去年四季度在我們的平台主持節目，分享科學養育知識，提供解決家長所面對難題的提示，與中國的年輕家長共同進入科學育兒世代。

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Generation Z product optimization and innovation

Our ability to keep pace with product innovation has been one of our core advantages since the launch of BabyTree. As we continue our 14 years' journey of venture, a growing number of Generation Z users began to form part of the maternal demographic. We discovered that new generation parents have different parenting styles, parenting behavior and parental spending as they value individual expressions and search for diversity in terms of products. In order to embrace new generation parents to the community, we implemented a series of optimization and upgrade over BabyTree Parenting so as to deliver value to new generation users, to solidify our market position, and to further carry out holistic user traffic layout.

Personalized in-app experience

We understand the different needs of users across the maternal demographic, and underwent updates on our interface to enhance user experience and retention rate. For example, our new designs on video thumbnails enhance interaction between users. As of December 31, 2020, over 10% of our users used our newly introduced video thumbnail features. We have also launched module in relation to pregnancy preparation to prolong our user cycle as our effort to better serve the needs of the Generation Z group. In addition, given the increasing involvement of raising children by Generation Z fathers, we launched BabyTree Parenting – Father Edition.

業務回顧及展望(續)

II. Z世代產品優化及創新

我們緊貼產品創新的能力自寶寶樹面世以來一直為我們的核心優勢。隨著我們踏入第14年的創業歷程，越來越多的Z世代用戶成為孕婦人群。我們發現，由於新世代家長重視個人表達，以及會搜尋更多類型的產品，他們在育兒方面的風格、行為及消費均有所不同。為把握機會將新世代家長帶入社區，我們已對寶寶樹孕育作出一系列的優化及升級，以此為新世代用戶提供價值、鞏固我們的市場地位，以及進一步佈局全域用戶流量。

個人化的應用程序體驗

我們明白不同的孕婦人群的需要各有不同，並已對我們的介面進行更新，提升用戶體驗及留存率。例如，我們新設計視頻封面加強了用戶之間的互動。於二零二零年十二月三十一日，超過10%的用戶在使用我們新推出的視頻封面功能。另外我們又推出了寶寶樹孕育備孕版，作為用戶周期延長，服務Z世代年輕人群的重要舉措。鑒於Z世代爸爸育兒參與度增加，我們因此也推出寶寶樹孕育爸爸版。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Generation Z product optimization and innovation (Continued)

Content Upgrade

With a view to continually enriching content and knowledge collection of the entire platform, parenting content is presented to our users in various forms and professional content covering stages from pregnancy preparation to childcare is available on the platform.

Our content upgrade includes presenting scientific and vivid knowledge content as a light read to our users. We have also added features such as recommended readings on the homepage which rapidly build trust between users and the platform. In addition, we have enhanced user experience in our Q&A function by utilizing big data algorithms to ensure questions raised by users are responded to expeditiously and offering expert online consultation. At the same time, we have also introduced livestreaming feature for experts to answer questions. With a series of enhanced content and function in place, we received five times more questions from our users and we recorded a 95% success rate of responding to users' questions within ten minutes. We managed to respond to nearly 40,000 questions within 24 hours on average, which in turn enabled us to achieve higher average using time per user.

業務回顧及展望(續)

II. Z世代產品優化及創新(續)

內容升級

為不斷豐富全站內容及知識庫，我們以不同形式向用戶展示育兒內容，涵蓋從備孕到育兒的不同階段的專業性內容，均可在平台獲取。

我們的內容升級包括以輕閱讀方式為用戶提供科學及生動的知識內容。我們亦於首頁中加入推薦閱讀等多個功能，快速建立用戶與平台之間的信任關係。此外，我們運用大數據算法提升問答功能的用戶體驗，確保用戶提出的問題可快速得到回應，同時，我們也引入專家直播回答功能。一系列的內容和功能升級，使我們收到的用戶問題數增加五倍，並在十分鐘內成功回應用戶問題的比率為95%，平均二十四小時內回應近40,000條問題，從而讓我們的每用戶平均使用時間上升。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Generation Z product optimization and innovation (Continued)

Optimized in-app tools

We continually optimize tools available on BabyTree Parenting by adding innovative features to cater to our users' various needs. For example, we newly designed and developed a nursery rhyme and story tool, "Bao Bao Ting" (寶寶聽), which offers massive amount of audios content resources by collaborating with Himalaya Media Inc. and we achieved average playing time of over 30 minutes two months after its launch.

Besides our unique in-app tools, we wish to satisfy young families' needs for high-quality services based on our status as entry point for family traffic. We therefore launched pregnancy and post-delivery service features within our apps, aimed at providing convenience to families and empowering a wider range of service providers.

Launch of livestreaming function

We hope to empower the holistic traffic ecology with BabyTree Parenting as the core through livestreaming. We launched our M&C-specialty livestreaming channel, providing all-day webinars and Q&A sessions by M&C experts. Approximately 5% of our users watched our livestreaming daily on average. Apart from building our own livestreaming channel, we also relied on other short video platforms including WeChat and Douyin to drive community interactions, to promote sales of M&C products, to broaden the boundary of foreign traffic by way of content livestreaming, so as to enhance the recognition of our advertising and marketing schemes.

業務回顧及展望(續)

II. Z世代產品優化及創新(續)

優化應用程序內工具

我們繼續通過加入創新功能滿足用戶不同需要優化寶寶樹孕育上的工具。如我們新設計和開發了兒歌故事工具「寶寶聽」，與喜馬拉雅平台合作，提供海量的音頻內容資源，推出兩個月後，人均播放時間超過30分鐘。

除了獨特的應用程序內工具外，我們希望利用我們的地位滿足年輕家庭對優質服務的需要，作為取得家庭流量的切入點。因此，我們於應用程序中推出孕期及產後服務功能，旨在為家庭提供便利，並可選擇更多的服務供應商。

推出直播功能

我們希望通過直播業態，對以寶寶樹孕育為核心的全域流量生態賦能。我們已推出特色的母嬰直播頻道，提供由母嬰專家主講的全時間段線上講座及問答環節。平均每日約有5%的用戶觀看直播。除建立自身的直播頻道功能外，我們亦依賴微信及抖音等其他短視頻平台，以內容直播方式推動社群互動、提升母嬰產品的銷售、拓寬外域流量邊界，提高廣告營銷方案的認可度。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Generation Z product optimization and innovation (Continued)

Continuous efforts to enhance platform and mobile app functions

The characteristics of M&C industry comprise new user base, new traffic as well as new scenarios. We possess the capabilities to provide comprehensive solutions based on our algorithms and big data to accommodate the diversified needs of M&C users, seamlessly connecting each stage of pregnancy preparation, mid-pregnancy and post-delivery. We are able to address knowledge fragmentation through smart aggregation of content. Through in-depth user behavior analysis, we can explore the potential needs of users more efficiently and carry out intelligent content distribution.

Utilizing Cloud Technology. Our cloud platform is built to achieve flexibility and stability to handle irregular traffic changes. We can dynamically scale up or down our bandwidth and data resources accordingly within a short period. In addition, our cloud technology helps us effectively enhance our ability for data recovery and reduce our response time to system failure, ensuring the sustainability of our business operations.

Enhancing recommendation features. We utilize our advanced large-scale graph model to strengthen recommendations based on interpersonal relationships within our community, thus significantly improving the accuracy of recommendations and user experience. For the year ended December 31, 2020, the visit depth of increased from 10.8% to 17.7%, the information flow retention on front page increased by 25%, and the click rate of the relevant recommendations increased from 26.4% to 38.7%, respectively.

業務回顧及展望(續)

II. Z世代產品優化及創新(續)

不斷努力提升平台及移動應用程序的功能

母嬰行業具備新人群、新流量和新場景的特點，憑藉我們的算法及大數據，我們有能力提供全面的解決方案，滿足母嬰用戶的多元化需要、同時無縫銜接備孕、孕期、產後等完整的孕育過程。透過智能內容聚合，我們得以解決知識碎片化的問題，通過基於用戶深度行為的分析，使我們更加高效的發掘用戶潛在需求，並進行內容智能分發。

*利用雲科技。*我們建造雲平台來靈活及穩定地處理不規則的流量變動。我們可據此於短時間內大幅提升或降低帶寬及數據資源。此外，我們的雲技術亦能有效地協助我們提升數據復原能力，以及縮短系統故障的回應時間，確保業務營運的可持續性。

*豐富推薦功能。*我們運用先進的大規模圖模型，加強基於社區人際關係的推薦，使推薦精準性和用戶體驗大幅提升。截至二零二零年十二月三十一日止年度，訪問深度由10.8%上升至17.7%，首頁的信息流留存率上升25%，相關推薦點擊率則由26.4%上升至38.7%。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Generation Z product optimization and innovation (Continued)

Continuous efforts to enhance platform and mobile app functions (Continued)

Optimizing search function. Through overhauling our search algorithm, we are able to structurize and systemize fragmented knowledge based on user intention and knowledge graph. We launched direct access card displayed as the top search result, significantly improving the relevancy and quality of search results. Accordingly, our customer satisfaction increased by 30% during the year ended December 31, 2020.

Improving performance-based advertising. The upgrade of performance-based advertising enables personalized and real-time recommendation through search results, information flow as well as other scenarios. It significantly enhances our traffic monetization efficiency. The upgraded personalized advertising algorithm is equipped with the ability to provide multi-scenario advertising personalized real-time recommendations comprising search engine, information flow, context, etc., which greatly improves the efficiency of platform traffic monetization. As of December 31, 2020, our click rate has increased by more than 100%, enabling customers to receive a considerable amount of quality leads, thereby achieving a tri-partite win-win situation for our platform, users and customers.

Driven by our technology-focused strategy, we will continuously upgrade our operation and maintenance system architecture to achieve multi-cloud system deployment. As for our users, leveraging our algorithm upgrade, going forward, we will continuously promote content generation and dissemination, exploration of community topic as well as community activity level. As for our business side, we plan to establish intra-city business operation platform, effectively connecting client-service personnel and sales personnel to achieve higher efficiency of operational efficiency.

業務回顧及展望(續)

II. Z世代產品優化及創新(續)

不斷努力提升平台及移動應用程序的功能(續)

*優化搜索功能。*透過改進我們的搜索算法，我們可根據用戶的意圖及知識圖譜將碎片化的知識結構化並進行系統化處理。我們將熱搜結果以直接連接卡片的方式顯示，大大改善了搜尋結果的相關程度及質素。因此，我們截至二零二零年十二月三十一日止年度的客戶滿意度上升30%。

*效果類廣告持續改善。*提升後的效果類廣告能夠通過搜尋結果、信息流及其他情景提供個人化及實時推薦。這大幅提升了流量變現的效益。升級個性化廣告算法，具備搜索、信息流和上下文等多場景廣告個性化實時推薦能力，大幅提升平台流量變現效率，截至二零二零年十二月三十一日，點擊率提升100%以上，幫助眾多客戶獲取了大量優質線索，實現了平台、用戶和客戶的三方共贏。

在我們技術為主的戰略帶動下，我們將繼續提升我們的營運及維護系統架構，以發展多雲系統。至於我們的用戶方面，憑藉我們算法的提升，我們在未來將繼續鼓勵內容生產及發佈、探索社群議題，以及社群活動水平。至於我們的業務方面，我們計劃建立城際業務營運平台，有效地將客戶服務人員與銷售人員連繫在一起，達致更高的營運效益。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels

Advertising

For the year ended December 31, 2020, we adopted a more proactive business strategy in the second half of the year and spent continuous efforts to expand our advertiser base and business opportunities, yet the impact on revenue for the year from advertising business in the first half of the year led to the decrease of approximately 41.2% as compared to the corresponding period in 2019 mainly due to the following: (i) the drastic decrease in marketing budget of our advertisers, especially overseas brands due to the impact of novel coronavirus pneumonia ("COVID-19") pandemic in the first half of the year and the gradual shift from brand advertisement to performance-based advertisement; and (ii) in particular, the COVID-19 pandemic has negatively affected the macroeconomic and led to intensified competition within the advertising industry. We have therefore aggressively promoted self-serve advertising service, which together with traditional advertising service have become our duo-engine advertising business model.

In response to the increasing competition in advertising business and the decline in the overall macro-economic environment in China, we implemented the following improvement strategies for our advertising business, and we successfully achieved a better performance in the second half of the year, our overall revenue from advertising amounted to RMB110.701 million, represented an increase of 42.7% as compared to the first half of the year.

Optimizing self-serve advertising service. For the year ended December 31, 2020, revenue from self-serve advertising service increased by 136.3% to RMB35.852 million and the number of advertisers soared by 361% to 712 compared to the corresponding period in 2019. During the same period, our advertising click rate doubled, with the value per click increasing by 73%. Due to the stable and solid parenting app user traffic, our self-serve advertising revenue recorded an explosive increase of 413% during 2021's Chinese New Year compared to the corresponding period last year.

業務回顧及展望(續)

III. 重點變現渠道

廣告

截至二零二零年十二月三十一日止年度，我們在下半年採取更積極的業務戰略，不斷努力擴大廣告商基礎及探索更多商機，然而廣告業務全年的收入經歷上半年影響，仍較二零一九年同期下降約41.2%，主要由於(i)在上半年新型冠狀病毒肺炎(「新冠肺炎」)疫情影響下，我們廣告商大幅縮減營銷預算(尤其是海外品牌)，且品牌廣告逐步轉換為效果類廣告；及(ii)特別是新冠肺炎疫情對宏觀經濟造成不利影響，導致廣告行業出現激烈競爭。因此，我們積極推動自助廣告服務，同傳統廣告服務一起，構成我們雙引擎廣告業務模式。

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改善策略，下半年成功爭取更好的表現，廣告整體收入為人民幣110.701百萬元，較上半年上漲42.7%。

*優化自助廣告服務。*截至二零二零年十二月三十一日止年度，來自自助廣告服務的收入為人民幣35.852百萬元，上升136.3%，而廣告商數目則較二零一九年同期大幅上升361%至712名。於相同期間，我們的廣告點擊率亦倍升，每點擊價值上升73%。由於孕育App有穩定及強勁的用戶流量，二零二一年農曆新年期間，我們自助廣告服務的收入較去年同期錄得413%的爆發性增長。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued) Advertising (Continued)

We believe that self-serve advertising model will become an important catalyst for the segment in 2021 and the future. Through combination of our proprietary algorithms and big data analytics, we enable targeted advertising placement, which helps our advertisers fully utilize our industry-leading user traffic. Our services based on leading technology can accurately identify the period of pregnancy, location and interests of our users, and allow our advertisers to place advertisement in multiple forms. Our self-serve advertising service has attracted advertisers from various categories such as maternity care services, fully covering M&C products and slimming services. In addition, we will proactively explore the feasibility in exerting maximum synergy with potential e-commerce merchants in the first half of 2021.

Expanding domestic and M&C-related client base. As a result of our effective advertising strategy in the second half of 2020, we have secured cooperation with 124 new advertising brands, including 65 new domestic brands. For the year ended December 31, 2020, the revenue generated from the new advertisers amounted to approximately 49% of our revenue from advertising business. We are committed to seizing the opportunities brought about by the fast growth of domestic infant formula industry and seeking strategic cooperation with reputable domestic brands to further expand our domestic target client base. During the second half of 2020, we further cooperated with new advertisers from various industries such as Cadillac and GAC Toyota, which have placed advertisement on our platform and we are glad to see the robust recovery of our business in the second half as compared with the first half of the year. In 2021, we will continue to explore other M&C-related advertisers and reputable brands with cooperation potential to expand our client base.

業務回顧及展望(續)

III. 重點變現渠道(續) 廣告(續)

我們相信自助廣告模式於二零二一年及未來將成為本分部的重要催化劑。通過算法與大數據分析相結合，我們能夠實現有針對性的廣告投放，有利我們的廣告商充分利用我們在業內頂尖的用戶流量。我們以領先技術為基礎的服務可準確識別用戶的孕育期、位置及興趣，並讓廣告商投放不同形式的廣告。我們的自助廣告服務已吸引來自不同類別的廣告商，如懷孕護理服務、全面的母嬰產品及瘦身服務。此外，我們將積極探索於二零二一年上半年與潛在電商商戶發揮最大協同效益的可行性。

*擴大國內及泛母嬰的客戶群。*鑒於二零二零年下半年廣告戰略奏效，我們與124個新廣告品牌建立合作關係，當中65個為新的國內品牌。於截至二零二零年十二月三十一日止年度，來自新廣告商產生之收入佔我們來自廣告業務之收入約49%。我們致力把握國內嬰幼兒配方奶粉行業快速增長所帶來的機遇，並尋求與國內知名品牌進行戰略合作，以進一步擴大我們的國內目標客戶群。於二零二零年下半年，我們進一步與來自不同行業的新廣告商合作，如凱迪拉克及廣汽豐田均在我們的平台上投放，而我們亦喜見在下半年業務較上半年出現強勁的復甦。於二零二一年，我們將繼續發掘其他具合作潛力的母嬰廣告商及知名品牌以擴大我們的客戶基礎。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued) Advertising (Continued)

Zero-to-one innovative interaction initiative. In 2020, we have initiated multiple joint events with a domestic infant formula brand, Junlebao (君樂寶). Through H5 mini-program, we provide hands-on experience to mothers in creating exclusive infant formula for their children, thereby facilitating brand recognition among mothers.

Riding on the livestreaming trends for Generation Z. During the second half of 2020, through the combination of “authority + affinity” by coupling experts with KOLs¹ during our streaming sessions for L'Occitane, a leading brand with a large Generation Z user base, we are able to effectively facilitate sales and achieve closed loop of brand awareness.

E-commerce

Despite a decrease in the number of new-born babies in 2020, the per capita family consumption on infants increased to over RMB5,000, recording a robust growth of 11.9% according to BigData Research. For the year ended December 31, 2020, revenue from self-operated e-commerce amounted to RMB19.90 million. As our cooperation with strategic shareholder did not deliver results as expected, we are now reverting back the platform to self-operated model. 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 syncretic e-commerce strategies below to further upgrade our e-commerce business:

¹ 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.

業務回顧及展望(續)

III. 重點變現渠道(續) 廣告(續)

*從0到1的創新互動新嘗試。*於二零二零年，我們與國內嬰幼兒配方奶粉品牌君樂寶合辦多次活動。為提升品牌在母親之間的知名度，我們讓母親們親身體驗在H5小程序創作其小孩的專屬嬰幼兒配方奶粉。

*把握直播的潮流搶佔Z世代。*於二零二零年下半年，在與擁有龐大Z世代用戶群的頂尖品牌歐舒丹的串流期間，我們利用專家搭配KOL¹這一「權威+親和力」組合，有效地提升銷售及實現品牌知名度的閉環。

電商

儘管二零二零年新生嬰兒數目下降，但根據比達諮詢的資料，家庭用於嬰幼兒上的人均消費卻錄得11.9%的迅猛增長，上升至超過人民幣5,000元。截至二零二零年十二月三十一日止年度，自營電商整體收入達到人民幣19.90百萬元。由於與戰略股東進行的合作未及預期表現，因此正將平台回後至自運營模式，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提供高質量服務及產品的強大能力。我們將實施以下互融式電商策略以進一步升級我們的電商業務：

¹ 「關鍵意見領袖」的英文縮寫，獲其他互聯網產品使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued)

E-commerce (Continued)

M&C First Order. Through cooperation with reputable brands within the M&C industry, we aim to provide infant formula, baby diaper as well as other post-delivery products for new parents. Through construction of scenario marketing, which is the frontier for M&C brands to communicate with their clients, we are able to help address the hassle of being new parents. Our must-have list for first order understand the needs of and significantly improve shopping experience for our users, which effectively increases repurchase rate and help us penetrate every stage of family consumption. During early 2021, we smoothly launched our first cooperation with brands.

C2M² products. Having considered the proven track record in our C2M products, we relaunched our C2M business in early 2021 and offer a more comprehensive M&C product portfolio. We have set up a robust business team to work on the brand Rooqee as the starting point of our relaunched C2M business. We will deepen our cooperation with Tmall to better satisfy the needs of our users, make preparation for our C2M products, and enhance brand awareness and gain the trust of our buyers to achieve higher conversion rate on Tmall-related platform.

Enhancing self-operated e-commerce system. We have reconstructed our self-operated e-commerce model leveraging our high-quality user base. We will still continually strive to diversify our offering that appeal to our users such as cosmetics and apparel for expecting mothers, supplements and household items. During the same period, stock-keeping units (SKUs) offered on our e-commerce platform grew by 62.5%.

業務回顧及展望(續)

III. 重點變現渠道(續)

電商(續)

*母嬰第一單。*通過與母嬰行業的主要品牌合作，我們旨在為新手爸媽提供嬰幼兒配方奶粉、嬰兒紙尿褲及其他產後產品。通過打造場景營銷(為母嬰品牌與客戶溝通的前線)，我們能夠協助解決新手爸媽所面對的困難。我們的第一單必買用品清單深明用戶需要，並大幅提升用戶購物體驗，有效地提升了復購率，並有助我們打入家庭銷費的各個階段。於二零二一年初，我們順利推展第一次與品牌的合作。

*C2M²產品。*鑒於我們C2M產品的成功往績，我們於二零二一年初重新開展C2M業務，並提供更全面的母嬰產品組合。我們已設立強大的業務團隊，並以孺期品牌作為重新開展C2M業務的起點。我們將深化與天貓的合作，務求更好地滿足用戶的需要、做好C2M產品的準備工作，提升品牌知名度，及取得買家的信任，藉此提升天貓相關平台的轉化率。

*提升自運營電商系統。*我們利用自身優質的用戶基礎建造自運營電商模式。我們仍將不斷努力豐富產品的多元化，提升對用戶的吸引力，如孕婦化妝品及服裝、補健品及家居用品。於同一期間，我們在電商平台出售的產品的庫存單位(SKU)上升62.5%。

² 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.

² 「消費者到生產者」的英文縮寫，一種將消費者及生產商連接的業務模式，中間跳過存貨、物流、銷售及分銷等環節，達到節省成本之效果。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued)

E-commerce (Continued)

In 2020, BabyTree marketplace user's repurchase rate reached 40.3%, and as BabyTree marketplace focuses more on product recommendation, we optimize the interface of our marketplace to directly introduce product selling points and prices so as to highlight our users' interests. We also provide users with cost-effective shopping experience by facilitating the connection between e-commerce and self-service advertising system to form a closed-loop marketing chain.

Diversifying marketing channels. Leveraging our own content advantages and product selection capabilities, we are able to effectively utilize external traffic from other social media platforms. In our cooperation with Douyin to host "Autumn M&C Hoarding Festival" (金秋母嬰囤貨節), we are able to sell over 26,000 packages of HUGGIES diaper within five minutes and 500,000 children toothbrushes within 3 minutes. We also launched "Magic Tool Day" (神貨節) on double eleven day, selling must-have items to new mothers, with a focus on low-price and practical use product categories.

Through our distribution mechanism by social media community on WeChat, we integrate community resources and collaborate with major customers in terms of advertising, such as the implementation of brand projects of advertisers such as Yikexin (伊可新), Yili (伊利) and Abbott (雅培). Based on the social relationship chain, we will continue to strengthen the WeChat community that centers on mother users to reach related target users and enhance marketing efficiency.

業務回顧及展望(續)

III. 重點變現渠道(續)

電商(續)

2020年，寶寶樹電商用戶復購率高達40.3%，站內商城更加注重產品推薦，我們對商城的介面進行優化，直接介紹產品的賣點及價格，突出用戶權益。我們並通過打通電商與自助廣告系統對接形成營銷鏈路閉環，為用戶提供高性價比購物體驗。

*多元化營銷渠道。*憑藉我們自身的內容優勢和選品能力，我們能夠有效地利用來自其他媒體平台的外部流量。在我們與抖音合辦的「金秋母嬰囤貨節」期間，我們於五分鐘內售出超過26,000包好奇紙尿褲，以及於三分鐘內售出500,000柄兒童牙刷。我們亦於雙十一舉辦「神貨節」，向新手媽媽銷售必買用品，當中以低價及實用產品類別為重點。

透過我們於微信社交媒體社群機制，我們整合社群資源並在廣告方面與大客戶協同合作，如伊可新、伊利及雅培等廣告商實行品牌的分銷項目。我們會基於社交關係鏈，繼續強化以媽媽用戶為中心的微信社群，觸達關聯目標用戶，提升營銷效果。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

4. Our Financial Resources and Outlook

Our cash and other liquid financial resources amounted to approximately RMB1.73 billion as of December 31, 2020. Amid the challenging business environment, our sufficient cash reserve and liquid financial resources have provided solid support for us to continuously maintain our leading position, upgrade our products, implement innovative initiatives for our advertising and e-commerce businesses, and retain and incentivize our core personnel. As a leader in the M&C industry with robust financial resources and with the leadership of the Board and the strategic committee of the Board, we strive to strengthen our core competitiveness, determine our development plans, improve our procedures for making material investment decisions and identify investment opportunities and acquisition projects to supplement our products offerings and generate synergy with our existing business.

5. Conclusion

The year 2020 was a transitional year for BabyTree as a trusted M&C brand. During the year, we adhered to our mission and continued to optimize our products and services to maintain our leading position. We remain to be solidly confident in BabyTree's core competitiveness 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.

The COVID-19 pandemic spread across the world last year, which inevitably affected the business of BabyTree in the first half of the year. Fortunately, our core business teams strived to press ahead against adversities in the face of tough challenges. Starting from the second half of last year, we have been striving for innovation, and we were pleased to see recovery in our two core monetization businesses. In the future, we will focus on Generation Z families to grow our business. Meanwhile, we believe that our duo-engine business model powered by our advertising business and M&C e-commerce business will become the new source of momentum for achieving strategic goals aimed at Generation Z families.

業務回顧及展望(續)

IV. 我們的財務資源及展望

截至二零二零年十二月三十一日，我們的現金及其他流動財務資源約為人民幣17.3億元。在整體艱巨的經營環境下，我們擁有充足的現金儲備及流動財務資源，為我們繼續保持領先地位、升級產品，就廣告及電商業務實施創新計劃以及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，在董事會及董事會戰略委員會的帶領下，我們致力於提升核心競爭力、堅定執行發展計劃、改善作出重大投資決策的程序，以及識別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。

V. 總結

二零二零年是寶寶樹作為被受信賴母嬰品牌的蛻變之年。年內，我們堅守使命，持續優化產品及服務，以維持領先地位。我們仍堅信寶寶樹的核心競爭力，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。

去年COVID-19疫情環球爆發，對寶寶樹上半年的業務構成了無可避免的影響。幸而，我們的核心業務團隊面對嚴峻挑戰竭盡所能迎難而上。在去年下半年起，我們已開始致力於創新及在兩個核心變現業務喜見取得復蘇成績，未來將以Z世代家庭為發力重點。與此同時，我們相信，由我們廣告業務及母嬰電商業務帶動的雙引擎業務模式將成為我們Z世代家庭戰略目標的新動力來源。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

5. Conclusion (Continued)

Despite the challenges we encountered in 2020, we strive to devote our efforts to implementing measures proactively in pursuit of product optimization, broadening our reach of users, technology upgrades and marketing channel diversification. In the future, we will further solidify our leading advantages in the M&C industry and continue to create value to our users and our investors.

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

WANG Huainan

Chairman

Hong Kong

March 30, 2021

業務回顧及展望(續)

V. 總結(續)

儘管我們於二零二零年面對挑戰，我們致力於積極執行多項措施，追求產品優化、擴闊用戶接觸面、技術升級及營銷渠道多元化。未來將進一步鞏固我們於母嬰行業的領先優勢，並繼續為用戶及投資者創造價值。

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

主席

王懷南

香港

二零二一年三月三十日

Management Discussion and Analysis

管理層討論及分析

		Year ended December 31, 截至十二月三十一日止年度	
		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	212,260	356,828
Cost of revenue	營業成本	(115,781)	(134,195)
Gross Profit	毛利	96,479	222,633
Other revenue	其他收入	35,137	20,898
Other net loss	其他虧損淨額	(36,302)	(35,268)
Selling and marketing expenses	銷售及營銷開支	(285,568)	(297,846)
General and administration expenses	一般及行政開支	(258,336)	(266,668)
Research and development expenses	研發開支	(51,643)	(111,441)
Loss from operations	經營虧損	(500,233)	(467,692)
Net finance income	財務收益淨額	5,049	32,230
Fair value change 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	26,327	(25,880)
Share of losses of associates	應佔聯營公司虧損	(3,051)	(12,412)
Loss before taxation	除稅前虧損	(471,908)	(473,754)
Income tax credit/(expense)	所得稅抵免/(開支)	1,002	(20,697)
Loss for the year	年度虧損	(470,906)	(494,451)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(470,262)	(493,896)
Non-controlling interests	非控制性權益	(644)	(555)



Management Discussion and Analysis

管理層討論及分析

REVENUE

Our total revenue decreased by 40.5% to RMB212.3 million for the year ended December 31, 2020, compared to RMB356.8 million for the year ended December 31, 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 years indicated:

收入

相較截至二零一九年十二月三十一日止年度的總收入人民幣356.8百萬元，我們於截至二零二零年十二月三十一日止年度的總收入減少40.5%至人民幣212.3百萬元，主要由於來自於廣告、電商及其他的收入減少。下表載列於所示年度按分部劃分的收入：

		Year ended December 31, 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		Amount 金額 RMB'000 人民幣千元	% of total revenues 佔總收入 的百分比	Amount 金額 RMB'000 人民幣千元	% of total revenues 佔總收入 的百分比
Advertising	廣告	188,295	88.7%	320,040	89.7%
E-commerce	電商	19,895	9.4%	22,214	6.2%
– Direct sales	– 直銷	17,087	8.1%	13,967	3.9%
– Marketplace	– 平台	2,808	1.3%	8,247	2.3%
Others	其他	4,070	1.9%	14,574	4.1%
Total	總計	212,260	100%	356,828	100%

Management Discussion and Analysis

管理層討論及分析

REVENUE (Continued)

Advertising

Revenue from advertising business decreased by 41.2% to RMB188.3 million for the year ended December 31, 2020, compared to RMB320.0 million for the year ended December 31, 2019, primarily due to (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 10.4% to RMB19.9 million for the year ended December 31, 2020, compared to RMB22.2 million for the year ended December 31, 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

Revenue from other businesses decreased by 72.1% to RMB4.1 million for the year ended December 31, 2020, compared to RMB14.6 million for the year ended December 31, 2019 primarily because (i) there are more market entrants with similar business model and our content monetization business is facing more competition and (ii) there is less demand for M&C-related content due to a decrease in birth rate in China.

收入(續)

廣告

廣告業務收入相較截至二零一九年十二月三十一日止年度的人民幣320.0百萬元減少41.2%至截至二零二零年十二月三十一日止年度的人民幣188.3百萬元，乃主要由於(i)我們的主要海外廣告客戶進一步收緊預算，令我們對主要客戶的廣告投放持續減少；及(ii)中國宏觀經濟環境持續下滑，令廣告業務的競爭越趨激烈。

電商

電商業務收入相較截至二零一九年十二月三十一日止年度的人民幣22.2百萬元減少10.4%至截至二零二零年十二月三十一日止年度的人民幣19.9百萬元，乃主要由於與戰略股東進行的電商合作未能取得預期表現，而我們正將電商平台回復至自營模式。

其他

來自其他業務的收入相較截至二零一九年十二月三十一日止年度的人民幣14.6百萬元減少72.1%至截至二零二零年十二月三十一日止年度的人民幣4.1百萬元，乃主要由於(i)有更多業務模式相近的市場參與者，以及我們的知識付費業務正面臨更大的競爭；及(ii)中國出生率下降令對母嬰相關內容的需求減少。



Management Discussion and Analysis

管理層討論及分析

COST OF REVENUE

Our cost of revenue decreased by 13.7% to RMB115.8 million for the year ended December 31, 2020, compared to RMB134.2 million for the year ended December 31, 2019, 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. 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十二月三十一日止年度的人民幣134.2百萬元減少13.7%至截至二零二零年十二月三十一日止年度的人民幣115.8百萬元，乃主要由於與廣告業務相關的營業成本下降（與來自該業務分部的收入減少一致）。下表載列於所示期間按分部劃分的營業成本：

		Year ended December 31, 截至十二月三十一日止年度			
		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	98,126	84.8%	103,665	77.2%
E-commerce	電商	16,646	14.4%	28,190	21.0%
Others	其他	1,009	0.8%	2,340	1.8%
Total	總計	115,781	100%	134,195	100%

Management Discussion and Analysis

管理層討論及分析

GROSS PROFIT/(GROSS LOSS) AND GROSS PROFIT/(GROSS LOSS) MARGIN

As a result of the foregoing, our gross profit decreased by 56.7% to RMB96.5 million for the year ended December 31, 2020, compared to RMB222.6 million for the year ended December 31, 2019. Our gross profit margin decreased from 62.4% for the year ended December 31, 2019 to 45.5% for the year ended December 31, 2020. The following table sets forth our gross profit and gross profit margin by segment for the years indicated:

毛利/(毛損)及毛利/(毛損)率

由於上述原因，我們的毛利相較截至二零一九年十二月三十一日止年度的人民幣222.6百萬元減少56.7%至截至二零二零年十二月三十一日止年度的人民幣96.5百萬元。我們的毛利率由截至二零一九年十二月三十一日止年度的62.4%減少至截至二零二零年十二月三十一日止年度的45.5%。下表載列於所示年度按分部劃分的毛利及毛利率：

		Year ended December 31, 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		Gross profit	Gross profit margin	Gross profit/ (gross loss)	Gross profit/ (gross loss) margin
		毛利	毛利率	毛利/ (毛損)	毛利/ (毛損)率
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Advertising	廣告	90,169	47.9%	216,375	67.6%
E-commerce	電商	3,249	16.3%	(5,976)	(26.9%)
Others	其他	3,061	75.2%	12,234	83.9%
Total	總計	96,479	45.5%	222,633	62.4%

OTHER REVENUE

Our other revenue increased by 68.1% to RMB35.1 million for the year ended December 31, 2020, compared to RMB20.9 million for the year ended December 31, 2019, primarily due to an increase in investment income on financial assets measured at fair value through profit or loss.

其他收入

我們的其他收入相較截至二零一九年十二月三十一日止年度的人民幣20.9百萬元增加68.1%至截至二零二零年十二月三十一日止年度的人民幣35.1百萬元，乃主要由於以公允價值計量且變動計入當期損益的金融資產的投資收入增加。



Management Discussion and Analysis

管理層討論及分析

OTHER NET LOSS

Our other net loss primarily consists of loss allowance on prepayment. Our other net loss increased by 2.9% to RMB36.3 million for the year ended December 31, 2020, compared to RMB35.3 million for the year ended December 31, 2019, primarily due to an increase in loss allowance on prepayment to a Taiwanese company.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses decreased by 4.1% to RMB285.6 million for the year ended December 31, 2020, compared to RMB297.8 million for the year ended December 31, 2019 primarily because (i) a decrease in staff cost as a result of human resources optimization, and partially offset by (ii) an increase in marketing expenditure to further increase our market share. Selling and marketing expenses as a percentage of revenue increased to 134.5% for the year ended December 31, 2020 from 83.5% for the year ended December 31, 2019.

GENERAL AND ADMINISTRATION EXPENSES

Our general and administration expenses decreased by 3.1% to RMB258.3 million for the year ended December 31, 2020, compared to RMB266.7 million for the year ended December 31, 2019, primarily due to (i) a decrease in professional service fees and (ii) a decrease in staff cost as a result of human resources optimization. General and administration expenses as a percentage of revenue increased to 121.7% for the year ended December 31, 2020 from 74.7% for the year ended December 31, 2019.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased by 53.7% to RMB51.6 million for the year ended December 31, 2020, compared to RMB111.4 million for the year ended December 31, 2019, primarily due to a decrease in staff cost as a result of human resources optimization. Research and development expenses as a percentage of revenue decreased to 24.3% for the year ended December 31, 2020 from 31.2% for the year ended December 31, 2019.

其他虧損淨額

我們的其他虧損淨額主要包括預付款項虧損撥備。我們的其他虧損淨額相較截至二零一九年十二月三十一日止年度的人民幣35.3百萬元增加2.9%至截至二零二零年十二月三十一日止年度的人民幣36.3百萬元，乃主要由於同一間台灣公司作出的預付款項虧損撥備增加。

銷售及營銷開支

我們的銷售及營銷開支相較截至二零一九年十二月三十一日止年度的人民幣297.8百萬元減少4.1%至截至二零二零年十二月三十一日止年度的人民幣285.6百萬元，乃主要由於(i)人力資源優化令員工成本減少，但當中部分被(ii)為進一步提升市場份額而增加的營銷開支所抵銷。就佔收入的比例而言，銷售及營銷開支由截至二零一九年十二月三十一日止年度的83.5%增加至截至二零二零年十二月三十一日止年度的134.5%。

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十二月三十一日止年度的人民幣266.7百萬元減少3.1%至截至二零二零年十二月三十一日止年度的人民幣258.3百萬元，乃主要由於(i)專業服務費用減少；及(ii)人力資源優化令員工成本減少。就佔收入的比例而言，一般及行政開支由截至二零一九年十二月三十一日止年度的74.7%上升至截至二零二零年十二月三十一日止年度的121.7%。

研發開支

我們的研發開支相較截至二零一九年十二月三十一日止年度的人民幣111.4百萬元減少53.7%至截至二零二零年十二月三十一日止年度的人民幣51.6百萬元，乃主要由於人力資源優化令員工成本減少。就佔收入的比例而言，研發開支由截至二零一九年十二月三十一日止年度的31.2%下降至截至二零二零年十二月三十一日止年度的24.3%。

Management Discussion and Analysis

管理層討論及分析

LOSS FROM OPERATIONS

As a result of the foregoing, we incurred loss from operations of RMB500.2 million for the year ended December 31, 2020, compared to RMB467.7 million for the year ended December 31, 2019.

NET FINANCE INCOME

Our finance income primarily comprises interest income from deposits in banks and other financial institutions. Our net finance income decreased to RMB5.0 million for the year ended December 31, 2020, compared to RMB32.2 million for the year ended December 31, 2019. Such decrease was primarily due to the net effect of a decrease in the interest income from deposits in banks and other financial institutions and an increase in interests expense for short term borrowings.

FAIR VALUE CHANGE ON INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

We recorded a fair value profit on investments measured at fair value through profit or loss of RMB26.3 million for the year ended December 31, 2020, while we recorded a fair value loss on investments measured at fair value through profit or loss of RMB25.9 million for the year ended December 31, 2019.

SHARE OF LOSSES OF ASSOCIATES

Our share of losses of associates decreased to RMB3.1 million for the year ended December 31, 2020, compared to RMB12.4 million for the year ended December 31, 2019.

INCOME TAX (CREDIT)/EXPENSE

We recorded income tax credit of RMB1.0 million for the year ended December 31, 2020, and recorded income tax expense of RMB20.7 million for the year ended December 31, 2019, primarily because income tax was recognised in 2019 for the lack of sufficient taxable income in the foreseeable future to utilize the carry-forward tax losses and deductible temporary differences.

經營虧損

由於上述原因，相較截至二零一九年十二月三十一日止年度產生經營虧損人民幣467.7百萬元，我們於截至二零二零年十二月三十一日止年度產生經營虧損人民幣500.2百萬元。

財務收益淨額

我們的財務收益主要包括來自銀行及其他財務機構之存款的利息收入。相較截至二零一九年十二月三十一日止年度的財務收益淨額人民幣32.2百萬元，我們於截至二零二零年十二月三十一日止年度的財務收益淨額減少至人民幣5.0百萬元。有關減少乃主要由於銀行及其他財務機構之存款的利息收入減少和短期借款利息開支增加之淨效應。

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

我們於截至二零二零年十二月三十一日止年度錄得以公允價值計量且變動計入當期損益的投資的公允價值溢利人民幣26.3百萬元，而於截至二零一九年十二月三十一日止年度則錄得以公允價值計量且變動計入當期損益的投資的公允價值虧損人民幣25.9百萬元。

應佔聯營公司虧損

相較截至二零一九年十二月三十一日止年度的應佔聯營公司虧損人民幣12.4百萬元，我們於截至二零二零年十二月三十一日止年度的應佔聯營公司虧損減少至人民幣3.1百萬元。

所得稅(抵免)/開支

我們於截至二零二零年十二月三十一日止年度錄得所得稅抵免人民幣1.0百萬元，而於截至二零一九年十二月三十一日止年度錄得所得稅開支人民幣20.7百萬元，乃主要由於二零一九年度確認了就將來並無足夠應課稅收益以動用結轉稅項虧損及可扣稅暫時性差異的所得稅。

Management Discussion and Analysis

管理層討論及分析

LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

As a result of the foregoing, we recorded loss attributable to equity shareholders of the Company of RMB470.3 million for the year ended December 31, 2020, compared to RMB493.9 million for the year ended December 31, 2019.

CAPITAL STRUCTURE

Our total assets decreased from RMB3,054.2 million as of December 31, 2019 to RMB2,442.0 million as of December 31, 2020. Our total liabilities decreased from RMB136.0 million as of December 31, 2019 to RMB127.3 million as of December 31, 2020. Liabilities-to-assets ratio slightly increased from 4.5% as of December 31, 2019 to 5.2% as of December 31, 2020.

The current ratio (being the ratio of total current assets to the total current liabilities) was 16.1 as of December 31, 2020, compared to 21.5 as of December 31, 2019.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Our cash and other liquid financial resources (comprising (i) cash and bank balances including cash on hand and bank deposits and (ii) short-term wealth management products and short-term bonds we bought), decreased from RMB2,008.2 million as of December 31, 2019 to RMB1,730.1 million as of December 31, 2020, primarily due to a decrease in cash from our operation.

As of December 31, 2020 we did not have any outstanding borrowings. Accordingly, no gearing ratio is presented.

本公司權益股東應佔虧損

由於上述原因，相較截至二零一九年十二月三十一日止年度錄得本公司權益股東應佔虧損人民幣493.9百萬元，我們於截至二零二零年十二月三十一日止年度錄得本公司權益股東應佔虧損人民幣470.3百萬元。

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十二月三十一日的人民幣2,442.0百萬元。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136.0百萬元減少至截至二零二零年十二月三十一日的人民幣127.3百萬元。資產負債率由截至二零一九年十二月三十一日的4.5%微升至截至二零二零年十二月三十一日的5.2%。

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)21.5，截至二零二零年十二月三十一日的流動比率為16.1。

流動資金、財務資源及資產負債比率

我們的現金及其他流動財務資源(由以下各項組成(i)現金及銀行結餘，包括庫存及銀行現金及銀行存款，及(ii)我們所購入的財富管理產品及短期債券)，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十二月三十一日的人民幣1,730.1百萬元，乃主要由於來自營運的現金減少。

截至二零二零年十二月三十一日，我們並無任何未償還借貸。因此，並無呈列資產負債比率。

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 and intangible assets, were incurred mainly for servers, computers and office equipment. Our capital expenditures were RMB21.5 million as of December 31, 2020, compared to RMB5.1 million as of December 31, 2019.

FOREIGN EXCHANGE RISK MANAGEMENT

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

CONTINGENT LIABILITIES

As of December 31, 2020, we did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the year ended December 31, 2020, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures.

PLEDGE OF ASSETS

As of December 31, 2020, we had not pledged any of our assets.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2020 (for the year ended December 31, 2019: Nil).

資本支出

我們的資本支出包括購買物業、廠房及設備和無形資產的款項，主要用於伺服器、電腦及辦公室設備。相較截至二零一九年十二月三十一日的資本支出人民幣5.1百萬元，截至二零二零年十二月三十一日我們的資本支出為人民幣21.5百萬元。

外匯風險管理

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

或然負債

截至二零二零年十二月三十一日，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

截至二零二零年十二月三十一日止年度，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營公司。

資產抵押

於二零二零年十二月三十一日，我們並無抵押任何資產。

末期股息

董事會未建議派付截至二零二零年十二月三十一日止年度的末期股息(截至二零一九年十二月三十一日止年度：無)。



Management Discussion and Analysis

管理層討論及分析

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, June 10, 2021. A notice convening the AGM and all other relevant documents will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the AGM, the Company's register of members will be closed from Friday, June 4, 2021 to Thursday, June 10, 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 3, 2021.

COMPANY INFORMATION

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

EMPLOYEES

As of December 31, 2020, we had 518 full-time employees, substantially all of whom were based in China, primarily in Beijing and Shanghai, with the rest based in Wuhan, Guangzhou, Hangzhou, Xiamen and Ningbo. Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

股東週年大會

本公司股東週年大會將於二零二一年六月十日(星期四)舉行。召開股東週年大會的通知及所有其他相關文件將按上市規則所規定的方式適時發佈並派發予本公司股東。

暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票之資格，本公司將於二零二一年六月四日(星期五)至二零二一年六月十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，本公司股份的未登記持有人務請確保在不遲於二零二一年六月三日(星期四)下午四時三十分前將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)進行登記。

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

截至二零二零年十二月三十一日，我們有518名全職僱員，其中大部分均在中國，主要在北京及上海，其餘在武漢、廣州、杭州、廈門及寧波。我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數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。

Directors and Senior Management 董事及高級管理層

The biographical details of the Directors and senior management are set out as follows:

OUR DIRECTORS

Executive Directors

Mr. XU Chong (徐翀), aged 45, was appointed as an executive Director on June 11, 2018. He was also appointed as a member of the Remuneration Committee on November 27, 2018 and a member of the Strategic Committee on January 20, 2021. He joined the Group as the chief financial officer in October 2014. Mr. Xu currently serves as director in a number of companies in which our Company has equity interests, including certain subsidiaries of our Company. Mr. Xu is primarily responsible for strategic development, financial operations management and capital operations.

Mr. Xu has over 18 years of experience in corporate finance and financial management. He served as a manager at BOC International Holdings Limited from July 2001 to August 2003, the chief financial officer at SinoMedia Holding Limited (a company listed on the Stock Exchange, stock code: 0623) from June 2004 to February 2006 and a vice president of Asia region at Cazenove Capital Management Limited from March 2006 to July 2007, where he was primarily responsible for corporate finance. He re-joined SinoMedia Holding Limited in July 2007 and served as the chief financial officer until May 2010. Mr. Xu served as the chief financial officer and vice president at Huakang Insurance Brokerage Company Limited (華康保險代理有限公司) from March 2011 to July 2011. He worked as a financial advisor and then the chief financial officer at Shanghai Zhaogangwang Information Technology Corporation Limited (上海找鋼網信息科技股份有限公司) from June 2012 to June 2014. Since August 26, 2020, Mr. Xu has been an independent non-executive director of Joy Spreader Interactive Technology. Ltd (樂享互動有限公司) (a company listed on the Main Board of the Stock Exchange since September 23, 2020, stock code: 6988).

Mr. Xu obtained a bachelor's degree in laws from Nanjing University in July 1998 and a master's degree in laws from Renmin University of China in July 2001.

以下載列我們的董事及高級管理人員的履歷：

我們的董事

執行董事

徐翀先生，45歲，於二零一八年六月十一日獲委任為執行董事。彼亦於二零一八年十一月二十七日獲委任為薪酬委員會成員及於二零二一年一月二十日獲委任為戰略委員會成員。彼於二零一四年十月加入本集團擔任首席財務官。目前，徐先生於本公司擁有權益的多家公司，包括本公司的若干附屬公司，擔任董事。徐先生主要負責戰略發展、財務運營管理及資本運作。

徐先生於企業財務及金融管理方面擁有逾18年經驗。二零零一年七月至二零零三年八月，彼於中銀國際控股有限公司擔任經理，二零零四年六月至二零零六年二月，彼於中視金橋國際傳媒控股有限公司(一家於聯交所上市的公司，股份代號：0623)擔任首席財務官，及二零零六年三月至二零零七年七月，彼於Cazenove Capital Management Limited擔任亞洲副總裁，彼主要負責公司財務。彼於二零零七年七月重新加入中視金橋國際傳媒控股有限公司並擔任首席財務官直至二零一零年五月。二零一一年三月至二零一一年七月，徐先生擔任華康保險代理有限公司的首席財務官兼副總裁。二零一二年六月至二零一四年六月，彼於上海找鋼網信息科技股份有限公司擔任財務顧問及首席財務官。自二零二零年八月二十六日起，徐先生於樂享互動有限公司(一家自二零二零年九月二十三日於聯交所主板上市的公司，股份代號：6988)擔任獨立非執行董事。

徐先生於一九九八年七月取得南京大學法律學士學位並於二零零一年七月取得中國人民大學法律碩士學位。



Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Executive Directors (Continued)

Mr. PAN Zhiyong (潘志勇), aged 44, was appointed as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”) and a member of the Strategic Committee on January 20, 2021. He served as the president of the Company from August 2020 to January 20, 2021.

Prior to joining the Group, from April 2001 to July 2005, Mr. Pan joined China Mobile Group Zhejiang Co., Ltd. (中國移動通信集團浙江有限公司) as the secretary to the general manager. From August 2005 to May 2011, Mr. Pan joined China Mobile Group Guangdong Company Limited (中國移動通信集團廣東有限公司) serving various positions including vice general manager of marketing and operations and general manager of the mobile devices center. From June 2011 to February 2014, Mr. Pan worked at China Mobile Group Device Co., Ltd. (中國移動通信集團終端有限公司) as the general manager of its branch company in Guangdong, China. From March 2014 to October 2015, he served as the vice president of 360 Security Technology Co., Ltd. (三六零安全科技股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 601360). From November 2015 to January 2018, he joined Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) (a company listed on New York Stock Exchange, ticker symbol: BABA, and the Stock Exchange, stock code: 9988) as senior director, and as vice president of Tmall (天貓) and as general manager of the mobile phone business unit (手機事業部). From March 2018 to August 2019, he joined Tianjin Xiaowu Information Technology Co., Ltd. (天津小屋信息科技有限公司) and served as the vice president of KE Holdings Inc. (a company listed on New York Stock Exchange, stock code: BEKE). From August 2019 to March 2020, he served as the president of the maternal infant and family group of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656). Since March 2020, Mr. Pan has been the co-chairman of the board of directors of Baihe Jiayuan Network Group Co., Ltd. (百合佳緣網絡集團股份有限公司). Since January 2021, he has been the global partner of Fosun International Limited.

Mr. Pan obtained a master’s degree in arts from Zhejiang University in March 2001. He also obtained a master’s degree in business administration (international) from The University of Hong Kong in November 2008.

我們的董事(續)

執行董事(續)

潘志勇先生，44歲，於二零二一年一月二十日獲委任為執行董事、本公司行政總裁(「行政總裁」)及戰略委員會成員。彼於二零二零年八月至二零二一年一月二十日擔任本公司總裁。

加入本集團前，自二零零一年四月至二零零五年七月，潘先生加入中國移動通信集團浙江有限公司，擔任總經理秘書。自二零零五年八月至二零一一年五月，潘先生加入中國移動通信集團廣東有限公司，擔任多個職務，包括市場營銷及營運副總經理以及移動設備中心總經理。自二零一一年六月至二零一四年二月，潘先生曾任職於中國移動通信集團終端有限公司，擔任中國廣東分公司的總經理。自二零一四年三月至二零一五年十月，彼擔任三六零安全科技股份有限公司(一家於上海證券交易所上市的公司，股份代號：601360)副總裁。自二零一五年十一月至二零一八年一月，彼加入阿里巴巴集團控股有限公司(一家於紐約證券交易所及聯交所上市的公司，股份代號分別為BABA及9988)，擔任資深總監、天貓副總裁及手機事業部總經理。自二零一八年三月至二零一九年八月，彼加入天津小屋信息科技有限公司，並擔任貝殼控股有限公司(一家於紐約證券交易所上市的公司，股份代號：BEKE)的副總裁。自二零一九年八月至二零二零年三月，彼擔任復星國際有限公司(一家於聯交所上市的公司，股份代號：0656)母嬰與家庭產業集團的總裁。自二零二零年三月起，潘先生為百合佳緣網絡集團股份有限公司聯席董事長。自二零二一年一月起，彼為復星國際有限公司的全球合夥人。

潘先生於二零零一年三月獲得浙江大學文學碩士學位。彼亦於二零零八年十一月獲得香港大學國際工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors

Mr. WANG Huainan (王懷南), aged 55, was appointed as a Director on February 9, 2018 and was re-designated as an executive Director and chairman of the Board (the “**Chairman**”) on June 11, 2018. He was also appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee on November 27, 2018. He was the Chief Executive Officer of our Company from January 2007 to January 2021. He was re-designated from an executive Director to a non-executive Director and was appointed as the chairman of the Strategic Committee on January 20, 2021. Mr. Wang currently serves as director in a number of companies in which the Company has equity interests, including certain subsidiaries of the Company. Mr. Wang founded the Group in January 2007. Mr. Wang is primarily responsible for the Company’s overall strategy formulation.

Prior to founding the Group, Mr. Wang had many years of experience in the fields of marketing and administrative management. From 1996 to 2001, he served as a brand manager at The Procter & Gamble Company (a company listed on New York Stock Exchange, ticker symbol: PG), where he was primarily responsible for brand building, promotion and marketing. From 2001 to 2005, he served as a senior marketing director at Yahoo! Inc. (a company formerly listed on NASDAQ, ticker symbol: YHOO) and as the chief executive officer at 1pai.com.cn (一拍網), a joint venture established by Yahoo! Inc. and SINA Corp. From 2005 to 2006, he served as the chief marketing officer, Asia at Google LLC.

Mr. Wang graduated from Tsinghua University with a bachelor’s degree in English in July 1988. He also obtained a master’s degree in sociology from Columbia University in October 1989 and a master’s degree in business administration from Georgetown University in July 1996.

我們的董事(續)

非執行董事

王懷南先生，55歲，於二零一八年二月九日獲委任為董事並於二零一八年六月十一日調任為執行董事及董事會主席(「主席」)。彼亦於二零一八年十一月二十七日獲委任為提名委員會主席及薪酬委員會成員。彼於二零零七年一月至二零二一年一月為本公司行政總裁。彼於二零二一年一月二十日由執行董事調任為非執行董事，並獲委任為戰略委員會主席。目前，王先生於本公司擁有權益的多家公司，包括本公司的若干附屬公司，擔任董事。王先生於二零零七年一月創辦本集團。王先生主要負責本公司的整體戰略制訂。

於創辦本集團之前，王先生在營銷及行政管理領域擁有多年經驗。一九九六年至二零零一年，彼於The Procter & Gamble Company(一家於紐約證券交易所上市的公司，股份代號：PG)擔任品牌經理，彼主要負責品牌建設、推廣及營銷。二零零一年至二零零五年，彼擔任Yahoo! Inc.(一家原於納斯達克上市的公司，股份代號：YHOO)的高級營銷總監並擔任一拍網(Yahoo! Inc.與新浪公司設立的合營公司)的行政總裁。二零零五年至二零零六年，彼於Google LLC擔任亞洲市場總監。

王先生於一九八八年七月畢業於清華大學獲英語學士學位。彼亦於一九八九年十月取得哥倫比亞大學社會學碩士學位及於一九九六年七月取得喬治城大學工商管理學碩士學位。



Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors (Continued)

Mr. QIAN Shunjiang (錢順江), aged 56, was appointed as a non-executive Director and a member of the Strategic Committee on January 20, 2021.

Prior to joining the Group, from July 1986 to September 1989, Mr. Qian was a teacher at Shanghai University of Finance and Economics. From September 1989 to April 1996, he served as the financial manager of Shanghai Johnson Co., Ltd. (上海莊臣有限公司). From May 1996 to February 1998, he served as the financial manager of Orient Overseas Container Line (China) Co., Ltd. (東方海外貨櫃航運(中國)有限公司). From March 1998 to April 2004, he served as the financial director of Johnson & Johnson (China) Investment Co., Ltd. (強生(中國)投資有限公司). From May 2004 to August 2006, he served as deputy chief accountant and head of finance department of China Worldbest Group Co., Ltd. (中國華源集團有限公司). From September 2006 to December 2008, he served as vice president and chief financial officer of Lianlian Yintong Electronic Payment Co., Ltd. (連連銀通電子支付有限公司). From February 2009 to May 2010, he served as vice president and chief financial officer of 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). From June 2010 to April 2012, Mr. Qian served as consultant of New Journey International Hospital Management Company Limited (新里程國際醫院管理有限公司). From May 2012 to May 2013, Mr. Qian served as deputy chief financial officer of Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司). From June 2013 to March 2020, he served as vice president and chief accountant of Nanjing Nangang Iron & Steel United Co., Ltd. (南京南鋼鋼鐵聯合有限公司). He has also been a director of Nanjing Iron & Steel Co., Ltd. (南京鋼鐵股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600282) since December 2013. Since April 2020, he joined Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656) as vice president and co-chief financial officer.

Mr. Qian obtained his bachelor's degree in accounting from Shanghai University of Finance and Economics in July 1986.

我們的董事(續)

非執行董事(續)

錢順江先生，56歲，於二零二一年一月二十日獲委任為非執行董事及戰略委員會成員。

在加入本集團之前，自一九八六年七月至一九八九年九月，錢先生曾於上海財經大學任教。自一九八九年九月至一九九六年四月，彼擔任上海莊臣有限公司的財務經理。自一九九六年五月至一九九八年二月，彼擔任東方海外貨櫃航運(中國)有限公司的財務經理。自一九九八年三月至二零零四年四月，彼擔任強生(中國)投資有限公司的財務總監。自二零零四年五月至二零零六年八月，彼擔任中國華源集團有限公司副總會計師兼財務部部長。自二零零六年九月至二零零八年十二月，彼擔任連連銀通電子支付有限公司副總裁兼首席財務官。自二零零九年二月至二零一零年五月，彼擔任上海復星醫藥(集團)股份有限公司(一家於上海證券交易所(股份代號：600196)及聯交所(股份代號：2196)上市的公司)的副總裁兼首席財務官。自二零一零年六月至二零一二年四月，錢先生加入新里程國際醫院管理有限公司擔任顧問。自二零一二年五月至二零一三年五月，錢先生擔任上海復星高科技(集團)有限公司副首席財務官。自二零一三年六月至二零二零年三月，彼擔任南京南鋼鋼鐵聯合有限公司副總裁兼總會計師。自二零一三年十二月起，彼擔任南京鋼鐵股份有限公司(一家於上海證券交易所上市的公司，股份代號：600282)的董事。自二零二零年四月起，彼加入復星國際有限公司(一家於聯交所上市的公司，股份代號：0656)擔任副總裁兼聯席首席財務官。

錢先生於一九八六年七月獲上海財經大學會計學學士學位。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors (Continued)

Mr. GAO Min (高敏), aged 47, was appointed as a non-executive Director on January 20, 2021 and the vice chairman of the Board (the “**Vice Chairman**”) on March 30, 2021.

Prior to joining the Group, from July 1995 to April 2000, Mr. Gao joined Shanghai Biouxi Gas Co., Ltd. (上海比歐西氣體有限公司) and served as human resources director. From November 2001 to June 2002, he served as human resources director and management consultant of Pufeng International Management Consultancy Co., Ltd. (普豐國際管理諮詢有限公司). From July 2002 to February 2007, he served as assistant to chairman of the board of directors and the director of administrative human resources of Shanghai Tongce Real Estate Consultancy Co., Ltd. (上海同策房產諮詢有限公司) (currently known as Tongce Real Estate Consultancy Co., Ltd. (同策房產諮詢股份有限公司)). From March 2007 to January 2015, he served as the vice president and general manager of human resources center of Shanghai Forte Land Company Limited (復地(集團)股份有限公司) and as the chairman of the board of directors of its several subsidiaries. From February 2015 to February 2016, Mr. Gao joined Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司) and served as assistant to the president and co-general manager of human resources department. From June 2015 to May 2017, Mr. Gao served as a non-executive director of Shanghai Ganglian E-commerce Holdings Co., Ltd. (上海鋼聯電子商務股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300226). From March 2016 to September 2018, he served as vice president and general manager of human resources center of Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. (上海豫園旅遊商城(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600655), and from December 2018 to December 2019 and since November 2020, he has served as its non-executive director.

Since February 2016, he has served as a non-executive director of Zhaojin Mining Industry Company Limited (招金礦業股份有限公司) (a company listed on the Stock Exchange, stock code: 1818). Since October 2018, Mr. Gao has worked at Shanghai Fosun High Technology (Group) Co., Ltd. and has served various positions including senior assistant to the president, co-chief human resource officer, vice president and global partner. He is also currently a non-executive director of Tebon Securities Co., Ltd. (德邦證券股份有限公司) and a non-executive director of Baihe Jiayuan Network Group Co., Ltd. (百合佳緣網絡集團股份有限公司).

我們的董事(續)

非執行董事(續)

高敏先生，47歲，於二零二一年一月二十日獲委任為非執行董事及於二零二一年三月三十日獲委任為董事會副主席(「**副主席**」)。

在加入本集團之前，自一九九五年七月至二零零零年四月，高先生加入上海比歐西氣體有限公司，並擔任人力資源總監。自二零零一年十一月至二零零二年六月，彼擔任普豐國際管理諮詢有限公司的人力資源總監及管理諮詢師。自二零零二年七月至二零零七年二月，彼擔任上海同策房產諮詢有限公司(現稱同策房產諮詢股份有限公司)的董事長助理及行政人力資源總監。自二零零七年三月至二零一五年一月，彼擔任復地(集團)股份有限公司副總裁兼人力資源中心總經理，並擔任其多間附屬公司的董事長。自二零一五年二月至二零一六年二月，高先生加入上海復星高科技(集團)有限公司，並擔任總裁助理兼人力資源部聯席總經理。自二零一五年六月至二零一七年五月，高先生擔任上海鋼聯電子商務股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300226)的非執行董事。自二零一六年三月至二零一八年九月，彼擔任上海豫園旅遊商城(集團)股份有限公司(一家於上海證券交易所上市的公司，股份代號：600655)的副總裁兼人力資源中心總經理，並自二零一八年十二月至二零一九年十二月及自二零二零年十一月起，擔任非執行董事。

自二零一六年二月起，彼擔任招金礦業股份有限公司(一家於聯交所上市的公司，股份代號：1818)的非執行董事。自二零一八年十月起，高先生任職於上海復星高科技(集團)有限公司，並擔任多個職務，包括總裁高級助理、聯席首席人力資源官、副總裁及全球合夥人。彼目前亦為德邦證券股份有限公司非執行董事及百合佳緣網絡集團股份有限公司非執行董事。

Directors and Senior Management

董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors (Continued)

Mr. Gao obtained his bachelor's degree in arts from Shanghai Normal University in July 1995, and his master's degree in business administration from China Europe International Business School in April 2002.

Mr. WANG Changying (王長穎), aged 47, was appointed as a non-executive Director on June 11, 2018 and a member of the Strategic Committee on January 20, 2021. He was the Vice Chairman of the Board from March 30, 2020 to March 30, 2021. Mr. WANG participates in the Company's investment plan and formulating the Company's corporate and business strategies. He has been a director of Zhongming since January 2017.

Mr. Wang has been a vice president of healthcare holdings department since May 2016, a senior assistant president since March 2018 and the chairman of maternal infant and family group since September 2018, at Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司). Mr. Wang is currently a director of Shenyang Tian An Technology Co., Ltd. (瀋陽天安科技股份有限公司) (a company listed on The National Equities Exchange And Quotations Co., Ltd., stock code: 834661) and Shandong Taihe Water Treatment Technologies Co., Ltd. (山東泰和水處理科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300801). Mr. Wang was a director of Juewei Food Co., Ltd. (絕味食品股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603517) from May 8, 2017 to November 16, 2018, a director of Dongzhu Ecological Environment Protection Co., Ltd. (東珠生態環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603359, which is previously known as Jiangsu Dongzhu Landscape Co., Ltd. (江蘇東珠景觀股份有限公司)) from May 2012 to April 2018 and a director of Shenzhen Megmeet Electrical Co., Ltd. (深圳麥格米特電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002851) from August 9, 2010 to May 8, 2019.

我們的董事(續)

非執行董事(續)

高先生於一九九五年七月獲得上海師範大學文學學士學位，並於二零零二年四月獲得中歐國際工商學院工商管理碩士學位。

王長穎先生，47歲，於二零一八年六月十一日獲委任為非執行董事及於二零二一年一月二十日獲委任為戰略委員會成員。彼於二零二零年三月三十日至二零二一年三月三十日為董事會副主席。王先生參與本公司的投資計劃及參與制定本公司的公司及業務策略。彼自二零一七年一月起擔任眾鳴董事。

王先生自二零一六年五月於上海復星高科技(集團)有限公司擔任健康控股部門的副總裁，自二零一八年三月擔任總裁高級助理及自二零一八年九月擔任母嬰與家庭產業集團董事長。王先生現任瀋陽天安科技股份有限公司(一家於全國中小企業股份轉讓系統掛牌的公司，股份代號：834661)及山東泰和水處理科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300801)董事。王先生自二零一七年五月八日至二零一八年十一月十六日擔任絕味食品股份有限公司(一家於上海證券交易所上市的公司，股份代號：603517)董事、自二零一二年五月至二零一八年四月擔任東珠生態環保股份有限公司(一家於上海證券交易所上市的公司(股份代號：603359)，前稱為江蘇東珠景觀股份有限公司)的董事，及自二零一零年八月九日至二零一九年五月八日擔任深圳麥格米特電氣股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002851)的董事。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors (Continued)

In addition, Mr. Wang currently holds directorships in several companies including Dianwang (Cayman) Inc. since October 2016, Wuhan Huakang Century Cleanroom Technology Engineering Co., Ltd. (武漢華康世紀潔淨室技術工程有限公司) since February 2017, Yangtuo Technology Inc. since February 2017, Jiangsu Jingang Culture & Technology Group Co., Ltd. (江蘇金剛文化科技集團股份有限公司) since May 2017, Shanghai Qinmiao Technology Co., Ltd. (上海親苗科技有限公司) since July 2018, Hangzhou Qinbei Technology Co., Ltd. (杭州親貝科技有限公司) since February 2019 and TICKLED MEDIA PTE. LTD. since August 2019. Since September 2011, he has been the director and general manager of Xizang Fosun Venture Capital Co., Ltd. (西藏復星投資管理有限公司). Since February 2018, he has been the manager of Ningbo Meishan Bonded Port Xingbao Investment Management Co., Ltd. (寧波梅山保稅港區星寶投資管理有限公司). Since March 2018, he has been the effective controller and director of Wingnou Investments Limited. Since April 2019, he has been the chairman and legal representative of Baihe Jiayuan Network Group Co., Ltd. (百合佳緣網絡集團股份有限公司). Since October 2019, he has been the legal representative, executive director and general manager of Ningbo Meishan Bonded Port Yuanhong Enterprise Management Consulting Co., Ltd. (寧波梅山保稅港區緣宏企業管理諮詢有限公司). Since July 2020, he 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).

Mr. Wang received a bachelor's degree in economic information management from China Institute of Finance (中國金融學院) (which merged with University of International Business and Economics (對外經濟貿易大學) in 2000) in July 1994 and a master's degree in finance from Liaoning University in June 1999.

我們的董事(續)

非執行董事(續)

此外，王先生現於若干公司，包括Dianwang (Cayman) Inc.(自二零一六年十月起)、武漢華康世紀潔淨室技術工程有限公司(自二零一七年二月起)、Yangtuo Technology Inc.(自二零一七年二月起)、江蘇金剛文化科技集團股份有限公司(自二零一七年五月起)、上海親苗科技有限公司(自二零一八年七月起)、杭州親貝科技有限公司(自二零一九年二月起)及TICKLED MEDIA PTE. LTD.(自二零一九年八月起)擔任董事。自二零一一年九月起，彼擔任西藏復星投資管理有限公司董事及總經理。自二零一八年二月起，彼擔任寧波梅山保稅港區星寶投資管理有限公司經理。自二零一八年三月起，彼作為Wingnou Investments Limited的實際控制人並擔任董事。自二零一九年四月起，彼擔任百合佳緣網絡集團股份有限公司董事長兼法定代表。自二零一九年十月起，彼擔任寧波梅山保稅港區緣宏企業管理諮詢有限公司的法定代表、執行董事兼總經理。自二零二零年七月起，彼擔任上海復星保業投資管理有限公司的法定代表、執行董事兼總經理。

王先生於一九九四年七月獲得中國金融學院(二零零零年與對外經濟貿易大學合併)經濟信息管理學士學位並於一九九九年六月獲遼寧大學金融學碩士學位。



Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Non-executive Directors (Continued)

Mr. WU Ying (吳穎), aged 45, was appointed as a non-executive Director on January 20, 2020 and a member of the Strategic Committee on January 20, 2021. He is responsible for participating in formulating the Company's corporate and business strategies.

Mr. Wu joined TAL Education Group ("TAL") (a company listed on the New York Stock Exchange, ticker symbol: TAL) in 2017, and served various positions in TAL. He served as the president of Content and Internet Industry Department in TAL until June 30, 2020. From 2008 to 2017, he served as the founder and the chairman of the board at First Leap: Future Leaders Institution, a company engaged in English education services and was later acquired by TAL in 2015. From 2005 to 2008, he served as the vice president at Lenovo Group (a company listed on the Stock Exchange, stock code: 00992).

Mr. Wu obtained his bachelor's degree in computer science from Peking University in 1997, and his master's degree in science from Indiana University Bloomington in 1998. Mr. Wu was enrolled in Harvard Business School Executive Education Program in 2008.

Mr. Christian Franz REITERMANN, aged 51, was appointed as a non-executive Director on June 11, 2018, primarily responsible for participating in formulating the Company's corporate and business strategies.

Mr. Reitermann joined The Ogilvy Group in Taipei in January 1997 and has been the chief executive officer (China) since August 2014 and the chief executive, Asia and greater China since May 2016. He has also been a global client leader of WPP plc (a company listed on the London Stock Exchange, ticker symbol: WPP, and on NASDAQ, ticker symbol: WPP) since 2017, where he is primarily responsible for management of global client relationships.

Mr. Reitermann received his bachelor's degree in Business Administration from Ludwigshafen University of Applied Sciences in January 27, 1997 in Germany.

我們的董事(續)

非執行董事(續)

吳穎先生，45歲，於二零二零年一月二十日獲委任為非執行董事及於二零二一年一月二十日獲委任為戰略委員會成員。彼負責參與制定本公司的企業及業務策略。

吳先生於二零一七年加入好未來教育集團(「好未來」)(一家於紐約證券交易所上市的公司，股份代號：TAL)，並曾於好未來擔任多個職位。彼曾擔任好未來內容及互聯網產業部總裁直至二零二零年六月三十日。二零零八年至二零一七年，彼擔任First Leap：Future Leaders Institution(一家從事英語教育服務的公司，其於二零一五年由好未來收購)的創辦人兼該董事會主席。二零零五年至二零零八年，彼擔任聯想集團(一家於聯交所上市的公司，股份代號：00992)的副總裁。

吳先生於一九九七年於北京大學取得計算機科學學士學位，並於一九九八年於印第安納大學布魯明頓分校(Indiana University Bloomington)取得理學碩士學位。吳先生於二零零八年入讀哈佛商學院高級管理培訓課程(Harvard Business School Executive Education Program)。

Christian Franz REITERMANN先生，51歲，於二零一八年六月十一日獲委任為非執行董事，主要負責參與制定本公司的公司及業務策略。

Reitermann先生於一九九七年一月加入台北的The Ogilvy Group，並自二零一四年八月起一直擔任中國區行政總裁，及自二零一六年五月起擔任亞洲及大中華區行政總裁。彼亦自二零一七年起一直擔任WPP plc(一家於倫敦證券交易所(股份代號：WPP)及納斯達克(股份代號：WPP)上市的公司)的全球客戶主管，主要負責管理全球客戶關係。

Reitermann先生於一九九七年一月二十七日獲德國Ludwigshafen University of Applied Sciences工商管理學士學位。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors

Mr. CHEN Guanglei (陳廣壘), aged 51, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on November 27, 2018. He was appointed as the chairman of the Remuneration Committee and a member of Nomination Committee on June 30, 2020, and a member of the Strategic Committee on January 20, 2021. He is primarily responsible for supervising and providing independent judgment to the Board.

From 1992 to 2001, Mr. Chen worked at Pingdingshan sub-branch and Henan branch of China Construction Bank, where he was primarily responsible for accounting and auditing. From January 2005 to August 2005, Mr. Chen worked at the finance department of Financial Street Holdings Co., Ltd. (金融街控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000402) and the head of finance department at Financial Street Huizhou Properties Co., Ltd. (金融街惠州置業有限公司). From April 2008 to May 2011, Mr. Chen worked as the financial controller at Zhongjin Gold Corporation Limited (中金黃金股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600489). Mr. Chen worked as the deputy chief accountant from May 2011 to July 2012 and then as the chief economist from July 2012 to November 2017 at Beijing Financial Street Investment Group Co., Ltd. (北京金融街投資(集團)有限公司). He also served as assistant to the chairman and deputy general manager at Tianrui Group Co., Ltd. (天瑞集團股份有限公司) and chairman of the board of Tianrui Group Finance Co., Ltd. (天瑞集團財務有限責任公司) from November 2017 to March 2018. Mr. Chen was a non-executive director at Hengtai Securities Co., Ltd (恒泰證券股份有限公司) (a company listed on the Stock Exchange, stock code: 1476) from September 2012 to November 2017. From March 2019 to November 2019, Mr. Chen was an independent non-executive director of Xiamen Overseas Chinese Electronic Co., Ltd. (廈門華僑電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600870). From April 2018 to July 2019, Mr. Chen was the president of Hongjing Enterprise Consulting (Beijing) Co., Ltd. (紅京企業諮詢(北京)有限公司).

我們的董事(續)

獨立非執行董事

陳廣壘先生，51歲，於二零一八年十一月二十七日獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。彼於二零二零年六月三十日獲委任為薪酬委員會主席及提名委員會成員，並於二零二一年一月二十日獲委任為戰略委員會成員。彼主要負責監督及向董事會提供獨立判斷。

一九九二年至二零零一年，陳先生於中國建設銀行平頂山分行及河南分行任職，彼主要負責會計及審核。二零零五年一月至二零零五年八月，陳先生於金融街控股股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000402)財務部任職及於金融街惠州置業有限公司財務部擔任總負責人。二零零八年四月至二零一一年五月，陳先生於中金黃金股份有限公司(一家於上海證券交易所上市的公司，股份代號：600489)擔任財務總監。陳先生於二零一一年五月至二零一二年七月擔任北京金融街投資(集團)有限公司副總會計師及於二零一二年七月至二零一七年十一月擔任該公司總經濟師。彼亦於二零一七年十一月至二零一八年三月，擔任天瑞集團股份有限公司主席助理兼副總經理及天瑞集團財務有限責任公司董事長。二零一二年九月至二零一七年十一月，陳先生於恒泰證券股份有限公司(一家於聯交所上市的公司，股份代號：1476)擔任非執行董事。二零一九年三月至二零一九年十一月，陳先生於廈門華僑電子股份有限公司(一家於上海證券交易所上市的公司，股份代號：600870)擔任獨立非執行董事。二零一八年四月至二零一九年七月，陳先生擔任紅京企業諮詢(北京)有限公司總裁。



Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Chen has been an external director of Beijing Enterprises Group Company Limited (北京控股集團有限公司) delegated by Stated-owned Assets Supervision and Administration Commission of the State Council of Beijing since December 2018, an independent non-executive director of Hainan Jingliang Holdings Co. Ltd. (海南京糧控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000505, 200505) since September 2019 and an independent non-executive director of DreamEast Group Limited (夢東方集團有限公司) (a company listed on the Stock Exchange, stock code: 593) since December 20, 2019. He is also currently the vice president and financial officer of Tibet Ningsuan Technology Group Co., Ltd. (西藏寧算科技集團有限公司).

Mr. Chen is currently an off-campus graduate advisor at Central University of Finance and Economics (中央財經大學), Chinese Academy of Fiscal Sciences (中國財政科學研究院), Capital University of Economics and Business (首都經貿大學), Beijing Technology and Business University (北京工商大學), China University of Mining and Technology, Beijing (中國礦業大學·北京), Shanghai National Accounting Institute (上海國家會計學院) and Beijing National Accounting Institute (北京國家會計學院). He is also an invited member of the financial committee of Western Returned Scholars Association (歐美同學會), a deputy secretary of Green Manufacturing Association of China (中國綠色製造聯盟), a member of the Professional Steering Committee of Chinese Institute of Certified Public Accountants and a managing director of the Chinese Medical Accounting Association (中國醫藥會計學會).

Mr. Chen graduated from Henan College of Finance and Economics (河南財經學院) (currently known as Henan University of Finance and Economics (河南財經政法大學)) with a bachelor's degree in accounting in December 2000 and from Zhengzhou University (鄭州大學) with a bachelor's degree in finance in July 2002. He received his master's degree in accounting from the Research Institute of Fiscal Science affiliated to Ministry of Finance (財政部科學研究所) (currently known as Chinese Academy of Fiscal Sciences (中國財政科學研究院)) in July 2005, his doctorate degree in accounting from Central University of Finance and Economics (中央財經大學) in June 2008 and conducted his postdoctoral research in applied economics at the Research Institute of Fiscal Science affiliated to Ministry of Finance from June 2012 to September 2014.

我們的董事(續)

獨立非執行董事(續)

陳先生自二零一八年十二月起被北京市國有資產監督管理委員會委派到北京控股集團有限公司擔任外部董事，自二零一九年九月起擔任海南京糧控股股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000505，200505)的獨立非執行董事，以及自二零一九年十二月二十日起擔任夢東方集團有限公司(一家於聯交所上市的公司，股份代號：593)的獨立非執行董事。彼現時亦擔任西藏寧算科技集團有限公司的副總裁兼財務總監。

陳先生現為中央財經大學、中國財政科學研究院、首都經貿大學、北京工商大學、中國礦業大學(北京)、上海國家會計學院及北京國家會計學院校外研究生導師。彼亦為歐美同學會金融委員會特邀委員、中國綠色製造聯盟副秘書長、中國註冊會計師協會專業指導委員會成員及中國醫藥會計學會常務理事。

陳先生於二零零零年十二月畢業於河南財經學院(現稱為河南財經政法大學)，並取得會計學士學位，及於二零零二年七月畢業於鄭州大學並取得金融學學士學位。彼於二零零五年七月取得財政部科學研究所(現稱為中國財政科學研究院)的會計碩士學位，於二零零八年六月取得中央財經大學會計博士學位及於二零一二年六月至二零一四年九月在財政部科學研究所進行應用經濟學的博士後研究。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. Chen received a certificate of “National Leading Accountant” (全國會計領軍人才證書) issued by Ministry of Finance in November 2015. He has been accredited as a certified tax agent by the Office of Personnel of Henan Province (河南省人事廳) in December 2002 and a certified public accountant by the Chinese Institute of Certified Public Accountants in April 2011.

Mr. De-chao Michael YU (俞德超) (Dr. Yu), aged 57, was appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee on November 27, 2018, primarily responsible for supervising and providing independent judgment to the Board. Dr. Yu was also appointed as a member of the Audit Committee on March 7, 2019.

Dr. Yu has been an executive director, chairman of the board and chief executive officer of Innovent Biologics, Inc. (信達生物製藥) (a company listed on the Stock Exchange, stock code: 1801) since April 28, 2011. Dr. Xu has been an independent non-executive director of Cheerwin Group Limited (朝雲集團有限公司) (a company listed on the Main Board of the Stock Exchange since March 10, 2021, stock code: 6601) since February 19, 2021. Dr. Yu was a director, president and chief executive officer of Chengdu Kanghong Biotech Co. Ltd. (成都康弘生物科技股份有限公司) from 2006 to 2010. Dr. Yu was the vice president of research and development at Applied Genetic Technology Corporation (a company subsequently listed on the NASDAQ with ticker symbol AGTC) in 2005. Between 1997 and 2001, Dr. Yu was the vice president of Calydon, Inc. which was later acquired by Cell Genesys, Inc. (a company subsequently listed on the NASDAQ with ticker symbol CEGE), and worked there till 2005 following the acquisition as a principal scientist. He served as an independent director at PharmaBlock Sciences (Nanjing), Inc. (南京藥石科技股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 300725) from December 2015 to May 2018.

我們的董事(續)

獨立非執行董事(續)

陳先生於二零一五年十一月獲得財政部頒發的「全國會計領軍人才證書」。彼於二零零二年十二月獲河南省人事廳認可為註冊稅務師及於二零一一年四月獲中國註冊會計師協會認可為註冊會計師。

俞德超先生(俞博士)，57歲，於二零一八年十一月二十七日獲委任為獨立非執行董事以及薪酬委員會及提名委員會各自之成員，主要負責監督及向董事會提供獨立判斷。俞博士亦於二零一九年三月七日獲委任為審核委員會成員。

俞博士於二零一一年四月二十八日起擔任信達生物製藥(一家於聯交所上市的公司，股份代號：1801)的執行董事、董事會主席兼首席執行官。自二零二一年二月十九日起，俞博士擔任朝雲集團有限公司(一家於自二零二一年三月十日起於聯交所主板上市的公司，股份代號：6601)的獨立非執行董事。俞博士自二零零六年至二零一零年擔任成都康弘生物科技股份有限公司董事、總裁及首席執行官。俞博士於二零零五年擔任Applied Genetic Technology Corporation(後來在納斯達克上市，股份代號：AGTC)的研發副總裁。一九九七年至二零零一年間，俞博士擔任Calydon, Inc.的副總裁。後來，Calydon, Inc.被Cell Genesys, Inc.(後來在納斯達克上市，股份代號：CEGE)收購。於該收購後，俞博士擔任首席科學家直至二零零五年止。二零一五年十二月至二零一八年五月，彼擔任南京藥石科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300725)的獨立董事。



Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Dr. Yu has served in different capacities in various committees and associations, including the chairman of the board of the Chinese Antibody Society (華人抗體協會) since 2017, a vice president of the Chinese Association for Medicinal Biotechnology (中國醫藥生物技術協會) since 2019 and a deputy director of Drug Research and Development Special Committee of the China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會藥物研發專業委員會) since 2015.

Dr. Yu has engaged in innovative research on biopharmaceuticals for more than 20 years, who has invented three Class I new drugs. Dr. Yu invented the world's first commercialized oncolytic virus-based immunotherapeutic product, Oncorine® (recombinant human type-5 adenovirus injection), creating a precedent for the use of viruses to treat tumors. Dr. Yu co-invented and led the development of China's first monoclonal antibody-like new drug with global intellectual property rights, Langmu® (Conbercept eye injection) which has changed the history of zero domestically developed medicine for Chinese patients with blindness caused by fundus diseases. Dr. Yu also co-invented and led the development of Tyvyt® (sintilimab injection) which approved for marketing in China for relapsed or refractory classical Hodgkin's lymphoma (r/r cHL) on December 24, 2018 and was included in the National Reimbursement Drug List (NRDL) in 2019 as the only PD-1 in that year and was also the first PD-1 inhibitor included in NRDL historically.

Dr. Yu is an inventor of over 60 issued patents and patent applications, and has published more than 50 SCI scientific articles and book chapters.

Dr. Yu obtained his doctor of philosophy degree in genetics from the Chinese Academy of Sciences (中國科學院) in May 1993 and completed his postdoctoral training in pharmaceutical chemistry in University of California, San Francisco.

我們的董事(續)

獨立非執行董事(續)

俞博士於多個委員會及協會擔任不同職務，包括自二零一七年起擔任華人抗體協會董事會主席，自二零一九年起擔任中國醫藥生物技術協會副理事長及自二零一五年起擔任中國醫藥創新促進會藥物研發專業委員會副主任。

俞博士從事生物製藥創新研究逾20年，發明三個「國家1類新藥」。俞博士發明了世界上第一個上市的腫瘤溶瘤免疫治療類抗腫瘤藥物「安柯瑞®」(重組人5型腺病毒注射液)，開創了利用病毒治療腫瘤的先河。俞博士共同發明和領導開發的中國第一個擁有全球知識產權的單克隆抗體新藥「朗沐®」(康柏西普眼用注射液)，改變了中國眼底病致盲患者無國產藥可治的歷史。俞博士共同發明和領導開發的「達伯舒®」(信迪利單抗注射液)於二零一八年十二月二十四日獲批上市，獲批用於治療復發或難治性經典霍奇金淋巴瘤(r/r cHL)，並於二零一九年成為全國首個和當年唯一一個進入國家醫保目錄的PD-1抑制劑。

俞博士為超過60項頒發專利及專利申請的發明人，並已出版超過50篇SCI科學論文及專著。

俞博士於一九九三年五月獲中國科學院遺傳學博士學位，並於加利福尼亞大學舊金山分校完成藥物化學博士後培訓。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. SHIAH Hung-Yu (夏弘禹), aged 59, was appointed as an independent non-executive Director of the Company on June 30, 2020 and a member of the Strategic Committee on January 20, 2021. He is responsible for supervising and providing independent judgment to the Board.

Mr. Shiah joined Shanghai Marco Mary Xinyuan Culture Communication Co., Ltd. (上海馬可瑪麗欣園文化傳播有限公司) in January 2018 and has served as their chief executive officer since then. Since April 2019, Mr. Shiah has also worked at Shanghai Changning Taini Hantuoyu Co., Ltd. (上海長寧泰尼漢托育有限公司) as a course development consultant. Since December 2015, he has worked at Beijing Fuxue Online Education Technology Co., Ltd. (北京府學在線教育科技有限公司), and has served as their chairman of the board of directors since July 2018. From January 2002 to January 2012, he served as the founder and chief executive officer at each of Jingzhong (Shanghai) Management Consulting Co., LTD (精中(上海)管理諮詢有限公司) and Shanghai Gymboree Science and Education Service Co., Ltd. (上海金寶貝科教服務有限公司). From June 1994 to December 2002, he worked at Swire Group and Taikoo Motors Group and had been their general manager since January 1998.

Mr. Shiah has been a consultant at Beijing Xia Jing Shan Culture Co. Ltd. (北京夏荊山文化有限公司) since May 2018. He also served as a director at Butterfly House (蝴蝶之家) from August 2018 to November 2019.

Mr. Shiah obtained his bachelor's degree in science from University of California, Los Angeles in 1985. He finished the advanced management program offered by INSEAD in June 2001.

Mr. Shiah was a director and the legal representative of Nisong Trade (Shanghai) Co., Ltd. (倪頌貿易(上海)有限公司) ("Nisong Trade") when its business license was revoked in June 12, 2019 as a result of overdue annual inspection. Nisong Trade was primarily engaged in the sales of maternal and infant products and has ceased to operate since 2018. Nisong Trade is established in the PRC and is currently during the course of deregistration.

Mr. Shiah confirmed that there is no wrongful act on his part leading to the license revocation and is not aware of any actual or potential claim has been or will be made against him as a result of such license revocation, and that no misconduct or misfeasance had been involved in the license revocation of Nisong Trade.

我們的董事(續)

獨立非執行董事(續)

夏弘禹先生，59歲，於二零二零年六月三十日獲委任為本公司獨立非執行董事及於二零二一年一月二十日獲委任為戰略委員會成員。彼負責監督及向董事會提供獨立判斷。

夏先生於二零一八年一月加入上海馬可瑪麗欣園文化傳播有限公司並自此擔任其首席執行官。自二零一九年四月起，夏先生亦於上海長寧泰尼漢托育有限公司擔任課程發展顧問。自二零一五年十二月起，彼曾於北京府學在線教育科技有限公司任職，並自二零一八年七月起擔任其董事會主席。自二零零二年一月至二零一二年一月，彼為精中(上海)管理諮詢有限公司及上海金寶貝科教服務有限公司的創始人及首席執行官。自一九九四年六月至二零零二年十二月，彼加入太古集團及太古汽車集團，並自一九九八年一月起擔任其總經理。

夏先生自二零一八年五月起擔任北京夏荊山文化有限公司顧問。彼自二零一八年八月至二零一九年十一月亦擔任蝴蝶之家董事。

夏先生於一九八五年於加州大學洛杉磯分校取得理學士學位。彼於二零零一年六月完成歐洲工商管理學院的高階管理課程。

夏先生曾擔任倪頌貿易(上海)有限公司(「倪頌貿易」)的董事及法人代表，由於未有如期進行年度審查，該公司營業執照於二零一九年六月十二日被撤銷。倪頌貿易主要從事母嬰用品銷售業務，自二零一八年已暫停營運。倪頌貿易於中國成立，目前正處於註銷過程中。

夏先生確認，彼並無作出導致執照撤銷的不當行為，且彼並不知悉因該執照撤銷而已或將針對彼作出的任何實質或潛在申索，且倪頌貿易的執照撤銷概無涉及任何不當或不法行為。

Directors and Senior Management 董事及高級管理層

OUR DIRECTORS (Continued)

Independent non-executive Directors (Continued)

Mr. ZHANG Hongjiang, aged 60, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on November 27, 2018. He was re-designated as a member of the Remuneration Committee, and as a result ceased to be a member of the Nomination Committee on June 30, 2020. He is primarily responsible for supervising and providing independent judgment to the Board.

From December 1991 to October 1995, Mr. Zhang worked as a researcher at the Institute of System Science, National University of Singapore. Mr. Zhang was a research manager at HP Labs from October 1995 to April 1999. From April 1999 to October 2011, Mr. Zhang served as assistant managing director of Microsoft Research Asia, then, managing director of Microsoft Advanced Technology Center, and the chief technology officer at Microsoft Asia R&D Group. From November 2011 to December 2016, Mr. Zhang served as an executive director and chief executive officer at Kingsoft Corporation Limited (金山軟件有限公司) (a company listed on the Stock Exchange, stock code: 3888), and also served as a director and the chief executive officer at Kingsoft Cloud Holdings Limited. He has been an independent director of Digital China Group Co., Ltd. (神州數碼集團股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 000034.SZ) since 2017, an independent director at Huami Corporation (a company listed on NASDAQ, ticker symbol: HMI) since February 2018, an independent non-executive director since January 1, 2019 and the chairman of the board of directors since May 15, 2020 at 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 November 2018, Mr. Zhang has been the chairman of Beijing Academy of Artificial Intelligence (北京智源人工智慧研究院).

Mr. Zhang received a bachelor of science degree from Zhengzhou University in December 1981 and a Ph.D from Technical University of Denmark in October 1991.

Mr. Zhang is a Fellow of the Institute of Electric and Electronic Engineers (“IEEE”) and Association for Computing Machinery (“ACM”). He was the recipient of the 2012 ACM SIGMM Outstanding Technical Achievement Award, the 2010 IEEE Computer Society Technical Achievement Award, and the 2008 Asian American Engineer of the Year award.

我們的董事(續)

獨立非執行董事(續)

ZHANG Hongjiang先生，60歲，於二零一八年十一月二十七日獲委任為獨立非執行董事以及審核委員會及提名委員會各自之成員。彼於二零二零年六月三十日調任為薪酬委員會成員，故不再擔任提名委員會成員。彼主要負責監督及向董事會提供獨立判斷。

一九九一年十二月至一九九五年十月，Zhang先生任新加坡國立大學系統科學研究所研究員。一九九五年十月至一九九九年四月，Zhang先生任惠普實驗室研究經理。一九九九年四月至二零一一年十月，Zhang先生先後擔任微軟亞洲研究院副院長，微軟亞洲工程院院長和微軟亞洲研發集團首席技術官。二零一一年十一月至二零一六年十二月，Zhang先生於金山軟件有限公司(一家於聯交所上市的公司，股份代號：3888)擔任執行董事兼首席執行官及亦於Kingsoft Cloud Holdings Limited擔任董事兼首席執行官。彼自二零一七年起於神州數碼集團股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000034.SZ)擔任獨立董事，自二零一八年二月起於Huami Corporation(一家於納斯達克上市的公司，股份代號：HMI)擔任獨立董事，以及自二零一九年一月一日起於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)擔任獨立非執行董事及自二零二零年五月十五日起擔任董事會主席。自二零一八年十一月起，Zhang先生擔任北京智源人工智慧研究院理事長。

Zhang先生於一九八一年十二月獲鄭州大學理學學士學位並於一九九一年十月獲丹麥技術大學博士學位。

Zhang先生是電機暨電子工程師學會(「IEEE」)及國際計算機協會(「ACM」)院士。彼曾榮獲二零一二年ACM多媒體傑出技術成就獎、二零二零年IEEE計算機分會技術成就獎，及二零零八年美國傑出亞裔工程師獎。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

Mr. XU Chong (徐翀), aged 45, is also our chief financial officer. Please see the paragraph headed “Executive Director” for his biography.

Mr. PAN Zhiyong (潘志勇), aged 44, is also our Chief Executive Officer. Please see the paragraph headed “Executive Director” for his biography.

Ms. CAI Yumin (蔡玉敏), aged 38, has been our chief human resource officer since March, 2021 and is responsible for talent management and development. From June 30, 2020 to January 20, 2021, Ms. Cai served as a non-executive Director of the Group.

Ms. Cai joined Baihe Jiayuan Network Group Co., Ltd. (百合佳緣網絡集團股份有限公司) in July 2019 and serves as chief human resources officer. From March 2014 to June 2019, she served as the general manager of center of excellence for human resources at Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)股份有限公司), a wholly owned subsidiary of Fosun International Limited (a company listed on the Stock Exchange, stock code: 0656). From August 2011 to March 2014, she served as a consulting manager of people and change department at PricewaterhouseCoopers Management Consulting (Shanghai) Co., Ltd. (普華永道管理諮詢(上海)有限公司). From June 2008 to August 2011, she served as a senior consultant of talent and organization consulting department at Aon Hewitt Consulting (Shanghai) Co., Ltd. (怡安翰威特諮詢(上海)有限公司), which is previously known as Hewitt Consulting (Shanghai) Co., Ltd. (翰威特諮詢(上海)有限公司). From August 2005 to June 2008, she served as a senior associate of financial services practice of assurance department at PricewaterhouseCoopers Zhong Tian LLP (formerly known as PricewaterhouseCoopers Zhong Tian CPAs Limited Company (普華永道中天會計師事務所有限公司)).

Ms. Cai obtained her bachelor's degree in law from Shanghai International Studies University in 2005 and her master's degree in business administration from China Europe International Business School in 2019.

高級管理層

徐翀先生，45歲，亦為我們的首席財務官。有關其履歷請參閱「執行董事」一段。

潘志勇先生，44歲，亦為我們的行政總裁。有關其履歷請參閱「執行董事」一段。

蔡玉敏女士，38歲，自二零二一年三月起擔任我們的首席人力資源官，並負責人才管理及規劃。自二零二零年六月三十日至二零二一年一月二十日，蔡女士擔任本集團非執行董事。

蔡女士於二零一九年七月加入百合佳緣網絡集團股份有限公司並擔任首席人力資源官。自二零一四年三月至二零一九年六月，彼擔任上海復星高科技(集團)股份有限公司(復星國際有限公司(一家於聯交所上市的公司(股份代號：0656))的全資附屬公司)人力資源專業賦能中心總經理。自二零一一年八月至二零一四年三月，彼於普華永道管理諮詢(上海)有限公司擔任人才與變革諮詢經理。自二零零八年六月至二零一一年八月，彼擔任怡安翰威特諮詢(上海)有限公司(前稱翰威特諮詢(上海)有限公司)人員與組織價值管理高級諮詢顧問。自二零零五年八月至二零零八年六月，彼擔任普華永道中天會計師事務所(前稱普華永道中天會計師事務所有限公司)金融服務組高級審計師。

蔡女士於二零零五年於上海外國語大學取得法律學士學位，並於二零一九年於中歐國際工商學院取得工商管理碩士學位。



Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT (Continued)

Mr. ZHAN Hongyong (詹宏勇), aged 49, from February 2017 to March 2020, served as the chief technology officer of the Group, and has become our chief technology consultant from September 2020. Mr. Zhan is primarily responsible for management of research and development in technology.

Mr. Zhan joined eLong, Inc. (a company listed on NASDAQ, ticker symbol: LONG) in November 2005 and served as the chief technology officer from January 2011 to October 2014. He served as vice president of Internet center at Cheyipai (Beijing) Automotive Technology Service Co., Ltd. (車易拍(北京)汽車技術服務有限公司) from September 2015 to November 2016.

Mr. Zhan received his bachelor's degree in software from Southwest Normal University (西南師範大學) (currently known as Southwest University (西南大學)) in July 1992.

Mr. ZHANG Heng (章恆), aged 35, has been the vice president in charge of platform operation at BabyTree Information since October 28, 2019. Mr. Zhang is primarily responsible for the overall product operation, user management and maternity and postnatal care business.

From April 2018 to May 2019, Mr. Zhang served as the vice president at Beijing Qingsongchou Network Technology Co., Ltd. (北京輕鬆籌網絡科技有限公司). From May 2017 to April 2018, he served as the chairman of the board of director at Beijing Shangyi Zhixin Health Management Co., Ltd. (北京尚醫智信健康管理有限公司). From March 2015 to April 2017, he served as the founder and chief executive officer at Beijing Renren Yuedong Sports Culture Development Co., Ltd (北京人人樂動體育文化發展有限公司). From February 2014 to February 2015, he served as a product director at Amap (AutoNavi Holdings Limited, which was subsequently acquired by Alibaba Group, a company listed on the Stock Exchange (stock code:9988)). From July 2009 to February 2014, he served as a senior manager at Tencent (a company listed on the Stock Exchange, stock code: 0700).

Mr. Zhang obtained his bachelor's degree in science from University of Electronic Science and Technology of China (電子科技大學) in 2009. He obtained his in-service graduate certificate from Central University of Finance and Economics (中央財經大學) in 2011.

高級管理層(續)

詹宏勇先生，49歲，二零一七年二月至二零二零年三月，擔任本集團首席技術官，自二零二零年九月起，擔任首席技術管理顧問。詹先生主要負責技術研發的管理。

詹先生於二零零五年十一月加入eLong, Inc. (一家於納斯達克上市的公司，股份代號：LONG) 及於二零一一年一月至二零一四年十月擔任首席技術官。彼於二零一五年九月至二零一六年十一月擔任車易拍(北京)汽車技術服務有限公司互聯網中心副總裁。

詹先生於一九九二年七月獲得西南師範大學(現稱為西南大學)軟件專業學士學位。

章恆先生，35歲，自二零一九年十月二十八日起擔任寶寶樹信息副總裁，負責平台營運。章先生主要負責整體產品營運、用戶管理及孕婦及產後護理業務。

二零一八年四月至二零一九年五月，章先生擔任北京輕鬆籌網絡科技有限公司副總裁。二零一七年五月至二零一八年四月，彼擔任北京尚醫智信健康管理有限公司董事會主席。二零一五年三月至二零一七年四月，彼擔任北京人人樂動體育文化發展有限公司創辦人兼首席執行官。二零一四年二月至二零一五年二月，彼於Amap(高德軟件有限公司(AutoNavi Holdings Limited))，其後被阿里巴巴集團(一家於聯交所上市的公司，股份代號：9988)收購擔任產品總監。二零零九年七月至二零一四年二月，彼於騰訊(一家於聯交所上市的公司，股份代號：0700)擔任高級經理。

章先生於二零零九年取得電子科技大學理學士學位。彼於二零一一年取得中央財經大學在職研究生證書。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT (Continued)

Mr. XIE Boyang (謝博洋), aged 36, joined our Group in June 2017 and served as director of finance at Zhongming. Since November 2019, Mr. Xie has served as the vice president of finance department and is in charge of the overall capital management and financial budget of the Group.

From September 2016 to June 2017, Mr. Xie served as the vice director of finance department at Leshi Holding (Beijing) Co., Ltd. (樂視控股(北京)有限公司). From October 2015 to September 2016, he served as the senior director of finance at Beijing Ujipin Network Technology Co., Ltd. (北京優集品網絡科技有限公司). From March 2010 to September 2015, he served as the director of finance at DX.com Limited Holdings (currently known as Sino Vision Worldwide Holdings Limited, a company listed on the Stock Exchange, stock code: 8086). From August 2007 to February 2010, he was a senior auditor at PricewaterhouseCoopers.

Mr. Xie obtained his bachelor's degree in finance from Capital University of Economics and Business (首都經濟貿易大學) in 2007. He has been a chartered global management accountant certified by the Association of International Certified Professional Accountants and a senior member of the Chartered Institute of Management Accountants since October 2019.

Ms. GUO Ying (郭穎), aged 40, joined our Group in July 2012 and served as a director of calling center at Zhongming, a senior director of mobile products at BabyTree Information and the general manager of e-commerce at Meitun Mama. She was appointed chief of staff of our Group in March 2021, primarily responsible for planning and implementing corporate strategy. She served as head of e-commerce business of our Group from December 2017 to February 2019 and served as chief human resource officer of our Group from February 2019 to March 2021.

Prior to joining our Group, Ms. Guo served as a business development manager at Lenovo (Beijing) Limited (聯想(北京)有限公司) from May 2003 to April 2008. She served as a senior director of service department at Beijing Badi Zhonghe Technology Co., Ltd. (北京八笛眾和科技有限公司) from May 2008 to March 2012, where she was primarily responsible for product design, implementation and management.

Ms. Guo graduated from Beijing Institute of Petrochemical Technology (北京石油化工學院) with a bachelor's degree in marketing in July 2003.

高級管理層(續)

謝博洋先生，36歲，於二零一七年六月加入本集團並擔任眾鳴財務總監。自二零一九年十一月起，謝先生擔任財務部副總裁，負責本集團的整體資本管理及財務預算。

二零一六年九月至二零一七年六月，謝先生擔任樂視控股(北京)有限公司財務部副總監。二零一五年十月至二零一六年九月，彼擔任北京優集品網絡科技有限公司高級財務總監。二零一零年三月至二零一五年九月，彼擔任DX.com控股有限公司(目前名為新維國際控股有限公司，一家於聯交所上市的公司，股份代號：8086)的財務總監。二零零七年八月至二零一零年二月，彼擔任羅兵咸永道會計師事務所高級核數師。

謝先生於二零零七年取得首都經濟貿易大學金融學士學位。彼自二零一九年十月起，為國際執業專業會計師公會的特許全球管理會計師及英國特許管理會計師公會資深會員。

郭穎女士，40歲，於二零一二年七月加入本集團並擔任眾鳴呼叫中心主任、寶寶樹信息移動產品高級主任及美國媽媽電商總經理。彼於二零二一年三月獲委任為本集團幕僚長，主要負責規劃和落實企業戰略。彼於二零一七年十二月至二零一九年二月擔任本集團電商業務總負責人，並於二零一九年二月至二零二一年三月擔任本集團首席人力資源官。

於加入本集團前，郭女士由二零零三年五月至二零零八年四月擔任聯想(北京)有限公司業務發展經理。彼於二零零八年五月至二零一二年三月擔任北京八笛眾和科技有限公司服務部高級主任，其中彼主要負責產品設計、實施及管理。

郭女士於二零零三年七月畢業於北京石油化工學院，獲得市場營銷專業學士學位。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT (Continued)

Ms. WANG Dan (王丹), aged 34, joined our Group in April 2014 and was appointed senior director of public relations of our Group in February 2019, primarily responsible for brand and public relations management.

She served as head of brand and public relations from February 2018 to February 2019. Ms. Wang served as a senior manager of public relations at Shanghai Huaqianshu Information Technology Limited (上海花千樹信息科技有限公司) from July 2010 to March 2014.

Ms. Wang graduated from Liaoning University (遼寧大學) with a bachelor's degree in international economics and trade in July 2010.

Joint Company Secretaries

Ms. MA Lie (馬烈), aged 29, was appointed as a joint company secretary of the Company on December 10, 2020. She joined the Company as the senior assistant to the chief financial officer under the office of the Board since March 2020. She is primarily responsible for assisting the daily work of the chief financial officer and involved in the financial planning of the Company and market research required for Company's development. In addition, Ms. Ma has also diligently involved in the routine compliance matters including organizing/attending Board and general meetings as well as corporate governance matters of the Company.

Prior to joining our Company, Ms. Ma served as an investment manager at Unity Ventures (九合創投) from September 2017 to September 2018 and a senior analyst at 36Kr (36氪) from January 2016 to September 2017. She has rich experience in capital market industry and company research and analysis and coordinating financing negotiations with investors. Ms. Ma was an associate at PricewaterhouseCoopers Ltd from September 2014 to January 2016.

Ms. Ma obtained a Bachelor's degree of Business Administration in Accounting and Finance from The Hong Kong Polytechnic University in October 2014 and a Master's degree in Business Administration from the University of Oxford in November 2019.

高級管理層(續)

王丹女士，34歲，於二零一四年四月加入本集團並於二零一九年二月獲委任為本集團公共關係高級主管，主要負責品牌及公共關係管理。

彼於二零一八年二月至二零一九年二月擔任品牌及公共關係總負責人。王女士於二零一零年七月至二零一四年三月擔任上海花千樹信息科技有限公司公共關係高級經理。

王女士於二零一零年七月畢業於遼寧大學，獲得國際經濟及貿易專業學士學位。

聯席公司秘書

馬烈女士，29歲，於二零二零年十二月十日獲委任為本公司聯席公司秘書。彼於二零二零年三月加入本公司，在董事會辦公室擔任首席財務官的高級助理。彼主要負責協助首席財務官的日常工作，並參與本公司的財務規劃及本公司發展所需的市場研究工作。此外，馬女士亦積極參與日常合規事宜，包括籌備／出席董事會及股東大會的會議，以及本公司的企業管治工作。

在加入本公司之前，馬女士於二零一七年九月至二零一八年九月期間曾於九合創投任職投資經理，並於二零一六年一月至二零一七年九月期間在36氪出任高級分析師。彼在資本市場行業、公司研究與分析及協調投資者進行融資磋商方面具有豐富經驗。馬女士於二零一四年九月至二零一六年一月期間在羅兵咸永道會計師事務所任職助理。

馬女士於二零一四年十月畢業於香港理工大學，取得會計及金融工商管理學士學位，並於二零一九年十一月獲牛津大學頒授工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT (Continued)

Joint Company Secretaries (Continued)

Ms. WU Miu Wah (胡妙華), aged 50, was appointed as a joint company secretary of the Company in June 2018. Ms. Wu is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Wu has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Her expertise extends from corporate advisory and regulatory compliance, corporate restructuring.

高級管理層(續)

聯席公司秘書(續)

胡妙華女士，50歲，於二零一八年六月獲委任為本公司聯席公司秘書。胡女士為卓佳專業商務有限公司企業服務部的高級經理，該公司為全球性的專業服務供應商，專門從事提供商務、企業及投資者綜合服務。胡女士於公司秘書領域擁有逾20年經驗，一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。其專業知識範圍涵蓋企業諮詢及監管合規以及企業重組。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles as set out in the CG Code contained in Appendix 14 of the Listing Rules.

The Board is of the view that throughout the year ended December 31, 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 under the paragraph “Chairman and Chief Executive Officer” below.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

企業管治常規

本公司董事會致力維持高水平的企業管治標準。

董事會認為高企業管治標準是本公司保障股東利益、提升企業價值、制定業務策略及政策和提高透明度與責任感至關重要的基礎。

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，於截至二零二零年十二月三十一日止整個年度，除下文「主席及行政總裁」一段所闡述偏離守則條文第A.2.1條所闡述者外，本公司已遵守企業管治守則所載大部分守則條文。

本公司致力於增強適合業務開展及增長的企業管治守則，並不時檢討此等守則以確保其符合法定及專業標準以及最新發展。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

Model Code for Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the Group’s code of conduct regarding Directors’ securities transactions.

Specific enquiry has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended December 31, 2020.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

企業管治常規(續)

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本集團就董事進行證券交易的行為守則。

經本公司向所有董事作出具體查詢後，董事已確認彼等於截至二零二零年十二月三十一日止整個年度均已遵守標準守則。

本公司亦就可能擁有本公司未刊登之股價敏感資料之僱員制訂有關僱員進行證券交易之書面指引(「**僱員書面指引**」)，該指引不低於標準守則所訂標準。本公司概不知悉僱員不遵守僱員書面指引之情況。

董事會

董事會監察本集團的業務、策略決策及表現，並客觀地作出決策以符合本公司的最佳利益。

董事會定期審閱要求董事執行其對本公司責任之貢獻，以及彼等是否投入足夠時間履行該等責任。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition

The Board currently comprises twelve Directors, consisting of two executive Directors, six non-executive Directors and four independent non-executive Directors.

During the year ended December 31, 2020 and up to the date of this Annual Report, the Board comprises the following Directors:

Executive Directors

Mr. XU Chong

Mr. PAN Zhiyong (*Chief Executive Officer*)
(appointed on January 20, 2021)

Non-executive Directors

Mr. WANG Huainan (*Chairman*)
(re-designated from an executive Director to a non-executive Director and resigned as the Chief Executive Officer on January 20, 2021)

Mr. QIAN Shunjiang (appointed on January 20, 2021)

Mr. GAO Min (*Vice Chairman*) (appointed on January 20, 2021 and appointed as Vice Chairman on March 30, 2021)

Mr. WANG Changying (appointed as Vice Chairman on March 30, 2020 and resigned as Vice Chairman on March 30, 2021)

Mr. WU Ying (appointed on January 20, 2020)

Mr. Christian Franz REITERMANN

Mr. MA Jiangwei (resigned on January 20, 2020)

Mr. HU Weixiong (resigned on March 30, 2020)

Mr. CHEN Qiyu (resigned on June 30, 2020)

Ms. CAI Yumin (appointed on June 30, 2020 and resigned on January 20, 2021)

Ms. YAN Jia (appointed on June 30, 2020 and resigned on January 20, 2021)

Independent non-executive Directors

Mr. CHEN Guanglei

Mr. De-chao Michael YU

Mr. SHIAH Hung-Yu (appointed on June 30, 2020)

Mr. ZHANG Hongjiang

Ms. CHEN Danxia (resigned on June 30, 2020)

董事會(續)

董事會組成

董事會現時由十二名董事組成，包括兩名執行董事、六名非執行董事及四名獨立非執行董事。

截至二零二零年十二月三十一日止年度及直至本年報日期，董事會由以下董事組成：

執行董事

徐翀先生

潘志勇先生(*行政總裁*)
(於二零二一年一月二十日獲委任)

非執行董事

王懷南先生(*主席*)

(於二零二一年一月二十日由執行董事調任為非執行董事，並辭任行政總裁)

錢順江先生(於二零二一年一月二十日獲委任)

高敏先生(*副主席*)(於二零二一年一月二十日獲委任及於二零二一年三月三十日獲委任為副主席)

王長穎先生(於二零二零年三月三十日獲委任為副主席及於二零二一年三月三十日辭任副主席)

吳穎先生(於二零二零年一月二十日獲委任)

Christian Franz REITERMANN先生

馬江偉先生(於二零二零年一月二十日辭任)

胡偉雄先生(於二零二零年三月三十日辭任)

陳啟宇先生(於二零二零年六月三十日辭任)

蔡玉敏女士(於二零二零年六月三十日獲委任及於二零二一年一月二十日辭任)

嚴佳女士(於二零二零年六月三十日

獲委任及於二零二一年一月二十日辭任)

獨立非執行董事

陳廣壘先生

俞德超先生

夏弘禹先生(於二零二零年六月三十日獲委任)

ZHANG Hongjiang先生

陳丹霞女士(於二零二零年六月三十日辭任)

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the Directors including the relationships among the members of the Board are set out in the section headed “Directors and Senior Management” of this Annual Report.

To the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board.

Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the year ended December 31, 2020 and up to January 20, 2021, the Chairman and Chief Executive Officer of the Company were held by Mr. WANG Huainan. In view of Mr. Wang’s experience, personal profile and his roles in the Company and the fact that Mr. Wang had assumed the role of Chief Executive Officer of the Company since our commencement of business, the Board considered it beneficial to the business prospect and operational efficiency of the Company that Mr. Wang acted as the Chairman of the Board and continued to act as the Chief Executive Officer of the Company. While this would constitute a deviation from code provision A.2.1 of the CG Code, the Board believed that this structure would not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board required approval by at least a majority of the Directors; (ii) Mr. Wang and the other Directors were aware of and undertook to fulfill their fiduciary duties as Directors, which required, among other things, that he acted for the benefit and in the best interests of the Company and would make decisions for the Company accordingly; and (iii) the balance of power and authority was ensured by the operations of the Board which comprised experienced and high caliber individuals who met regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company were made collectively after thorough discussion at both Board and senior management levels.

董事會(續)

董事會組成(續)

董事名單(按類別)亦將於本公司根據上市規則不時刊發之所有公司通訊中披露。根據上市規則於所有公司通訊中明確識別獨立非執行董事。

董事履歷資料(包括董事會成員之間的關係)載於本年度報告「董事及高級管理層」一節。

據本公司所深知，董事會成員之間概無財務、業務或家庭關係。

主席及行政總裁

企業管治守則守則條文第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。

於截至二零二零年十二月三十一日止年度及直至二零二一年一月二十日，本公司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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer (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.

In order to further enhance the corporate governance of the Company and comply with code provision A.2.1 of the CG Code, and to better focus on the development strategy of the Company, Mr. Wang resigned from his role as the Chief Executive Officer on January 20, 2021, but will continue to serve as the Chairman. Mr. PAN Zhiyong was appointed as an executive Director and the Chief Executive Officer on January 20, 2021.

Independent non-executive Directors

During the year ended December 31, 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least four independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Each independent non-executive Director (excluding Mr. SHIAH Hung-Yu) has entered into an appointment letter with the Company for a term of three years commencing from November 27, 2018. Mr. SHIAH Hung-Yu has entered into an appointment letter with the Company for a term of three years commencing from June 30, 2020. The appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another.

董事會(續)

主席及行政總裁(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。主席特別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。

為進一步提升本公司的企業管治及遵守企業管治守則守則條文第A.2.1條，以及能更專注於本公司的發展戰略，王先生於二零二一年一月二十日辭去行政總裁一職，但將繼續留任主席。潘志勇先生已於二零二一年一月二十日獲委任為執行董事及行政總裁。

獨立非執行董事

於截至二零二零年十二月三十一日止年度，董事會一直遵守上市規則有關規定，委任至少四名獨立非執行董事(佔董事會三分之一)，其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事(不包括夏弘禹先生)已與本公司訂立委任函，任期自二零一八年十一月二十七日起計為期三年。夏弘禹先生已與本公司訂立委任函，任期自二零二零年六月三十日起計為期三年。委任函一直有效，直至任何一方向對方發出不少於三個月的書面通知終止為止。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Independent non-executive Directors (Continued)

The Company has received written annual confirmation from each of the independent non-executive Director in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

The Company's Articles of Association provides that all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會(續)

獨立非執行董事(續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的獨立身份指引就其獨立身份發出的年度確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

董事委任及重選

本公司非執行董事(包括獨立非執行董事)指定委任期為三年，彼等於目前任期屆滿後可連任。

本公司組織章程細則規定所有獲委任填補臨時空缺的董事須經股東於其獲委任後舉行的首次股東大會上選任。

根據本公司組織章程細則，於每次股東週年大會上當時三分之一(或倘彼等人數並非三或三的倍數，則最接近但不少於三分之一的人數)董事現時須輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事合資格重選連任。

董事的責任

董事會須負責領導及控制本公司，並共同負責指導及監管本公司事務。

董事會直接及間接透過其委員會領導及指導管理層，其工作包括制定策略及監察其執行、監督本集團營運及財務表現，以及確保設有良好的內部監控及風險管理制度。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibilities of the Directors (Continued)

All Directors, including the non-executive Directors and the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interest and serving on Board committees, all non-executive Directors (including the independent non-executive Directors) make various contributions to the effective direction of the Company.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會(續)

董事的責任(續)

所有董事(包括非執行董事及獨立非執行董事)為董事會提供多方面的寶貴業務經驗、知識及專業技能，令董事會得以迅速有效運作。透過積極參與董事會會議，率先管理涉及潛在利益衝突的事務及於董事會轄下委員會服務，全體非執行董事(包括獨立非執行董事)對本公司的有效指導作出多種貢獻。

獨立非執行董事負責確保本公司高標準監管報告，並為董事會就公司活動及營運提出有效獨立判斷提供平衡。

所有董事均可充分並及時獲取所有本公司資料，可於適當情況下提出尋求獨立專業意見以履行其於本公司的職責，費用由本公司承擔。

全體董事須秉承真誠並遵守適用法律及法規，以及於任何時間按本公司及其股東的利益履行職責。

董事須向本公司披露彼等所擔任其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事以及本公司其他重大營運事項。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則授權管理層處理。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibilities of the Directors (Continued)

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above said circumstances and ensures they remain appropriate.

If any Substantial Shareholder or Director has a potential conflict of interest in a matter to be considered by a general meeting or the Board, the relevant Directors shall abstain from voting and a Board meeting attended by independent non-executive Directors who have no material interest in the matter shall be held to discuss and vote on the same. Save as disclosed above, there are no relationships (including financial, business, family or other material/relevant relationship(s)) among the Board members.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會(續)

董事的責任(續)

董事會已明確規定管理層在作出決定或代表本公司作出任何承諾前應向董事會報告並獲得董事會事先批准的情況。董事會定期審查上述情況並確保其保持適當。

倘任何主要股東或董事在股東大會或董事會審議的事項中存在潛在利益衝突，相關董事應放棄投票，並召開由在該事項中並無重大利益的獨立非執行董事出席的董事會會議，以就相同事項進行討論及表決。除上文所披露者外，董事會成員之間並無任何關係(包括財務、業務、親屬或其他重大／相關關係)。

本公司已就因公司活動而對董事及高級管理層所提出的任何法律訴訟為董事及高級人員責任安排適當的保險。保險範圍將每年進行檢討。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended December 31, 2020, the Company organized two training sessions conducted by the qualified professionals and the Hong Kong legal advisors of the Company and attended by Mr. WANG Huainan, Mr. XU Chong, Mr. WANG Changying, Mr. WU Ying, Mr. Christian Franz REITERMANN, Mr. HU Weixiong, Mr. CHEN Qiyu, Ms. CAI Yumin, Ms. YAN Jia, Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu, Mr. ZHANG Hongjiang and Ms. CHEN Danxia. Such training sessions cover a wide range of relevant topics including directors' duties and responsibilities, corporate governance and update on Listing Rules amendments etc. In addition, relevant reading materials including directors' manual, legal and regulatory update, and seminar handouts have been provided to the directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended December 31, 2020 and up to date of this report are summarized as follows:

董事會(續)

董事的持續專業發展

為有效履行其責任及確保於具備全面資訊及切合所需的情況下對董事會作出貢獻，董事須不斷留意監管發展及變動。

每名新任董事於首次獲委任時均獲提供正式、全面及定制的就職培訓，確保適當掌握本公司業務及營運，並充分了解上市規則及有關法規下須承擔的董事職責及責任。相關就職培訓須以參觀本公司的主要工廠及會見本公司高級管理層作為補充。

董事須參與適當的持續專業發展以發展並更新彼等的知識及技能。於適當情況下將為董事安排內部舉辦簡介會並向董事發出相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，而費用由本公司支付。

於截至二零二零年十二月三十一日止年度，本公司舉行兩次由合資格專業人士及本公司法律顧問主持的培訓環節，王懷南先生、徐翀先生、王長穎先生、吳穎先生、Christian Franz REITERMANN先生、胡偉雄先生、陳啟宇先生、蔡玉敏女士、嚴佳女士、陳廣壘先生、俞德超先生、夏弘禹先生、ZHANG Hongjiang先生及陳丹霞女士參與了有關培訓。有關培訓環節覆蓋一系列相關議題，包括董事職務及責任、企業管治及上市規則修訂的最新資訊等。此外，董事亦已獲提供相關閱讀材料，包括董事手冊、法律及監管最新資料，以及講座講議供彼等參考及研習。

董事於截至二零二零年十二月三十一日止年度及直至本報告日期接受董事職責及監管及業務發展相關的持續專業發展記錄概述如下：

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

董事會(續)

Continuous Professional Development of Directors (Continued)

董事的持續專業發展(續)

Directors 董事	Type of Training ⁽¹⁾ 培訓種類 ⁽¹⁾
Executive Directors 非執行董事	
Mr. XU Chong 徐翀先生	A, B
Mr. PAN Zhiyong ⁽²⁾ 潘志勇先生 ⁽²⁾	Nil 無
Non-executive Directors 非執行董事	
Mr. WANG Huainan ⁽³⁾ 王懷南先生 ⁽³⁾	A, B
Mr. QIAN Shunjiang ⁽⁴⁾ 錢順江先生 ⁽⁴⁾	Nil 無
Mr. GAO Min ⁽⁴⁾ 高敏先生 ⁽⁴⁾	Nil 無
Mr. WANG Changying 王長穎先生	A, B
Mr. WU Ying ⁽⁵⁾ 吳穎先生 ⁽⁵⁾	A
Mr. Christian Franz REITERMANN Christian Franz REITERMANN先生	A
Mr. MA Jiangwei ⁽⁶⁾ 馬江偉先生 ⁽⁶⁾	Nil 無
Mr. HU Weixiong ⁽⁷⁾ 胡偉雄先生 ⁽⁷⁾	A
Mr. CHEN Qiyu ⁽⁸⁾ 陳啟宇先生 ⁽⁸⁾	A
Ms. CAI Yumin ⁽⁹⁾ 蔡玉敏女士 ⁽⁹⁾	A
Ms. YAN Jia ⁽⁹⁾ 嚴佳女士 ⁽⁹⁾	A
Independent non-executive Directors 獨立非執行董事	
Mr. CHEN Guanglei 陳廣壘先生	A
Mr. De-chao Michael YU 俞德超先生	A
Mr. SHIAH Hung-Yu ⁽¹⁰⁾ 夏弘禹先生 ⁽¹⁰⁾	A
Mr. ZHANG Hongjiang ZHANG Hongjiang先生	A
Ms. CHEN Danxia ⁽¹¹⁾ 陳丹霞女士 ⁽¹¹⁾	A

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors (Continued)

Notes:

- (1) Types of Training
 - A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
 - B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications
- (2) Appointed as an executive Director on January 20, 2021
- (3) Re-designated from an executive Director to a non-executive Director on January 20, 2021
- (4) Appointed as a non-executive Director on January 20, 2021
- (5) Appointed as a non-executive Director on January 20, 2020
- (6) Resigned as a non-executive Director on January 20, 2020
- (7) Resigned as a non-executive Director on March 30, 2020
- (8) Resigned as a non-executive Director on June 30, 2020
- (9) Appointed as a non-executive Director on June 30, 2020 and resigned on January 20, 2021
- (10) Appointed as an independent non-executive Director on June 30, 2020
- (11) Resigned as an independent non-executive Director on June 30, 2020

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

董事會(續)

董事的持續專業發展(續)

附註：

- (1) 培訓種類
 - A：出席培訓課程，包括但不限於簡介會、講座、會議及工作坊
 - B：閱讀相關最新消息、新聞、期刊、雜誌及相關刊物
- (2) 於二零二一年一月二十日獲委任為執行董事
- (3) 於二零二一年一月二十日由執行董事調任為非執行董事
- (4) 於二零二一年一月二十日獲委任為非執行董事
- (5) 於二零二零年一月二十日獲委任為非執行董事
- (6) 於二零二零年一月二十日辭任非執行董事
- (7) 於二零二零年三月三十日辭任非執行董事
- (8) 於二零二零年六月三十日辭任非執行董事
- (9) 於二零二零年六月三十日獲委任為非執行董事及於二零二一年一月二十日辭任
- (10) 於二零二零年六月三十日獲委任為獨立非執行董事
- (11) 於二零二零年六月三十日辭任獨立非執行董事

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會，以監察本公司事務的特定範疇。所有本公司董事委員會均按特定書面職權範圍成立，當中清楚列明彼等的職權及職責。董事委員會的職權範圍均刊載於本公司網頁及聯交所網頁以供本公司股東按需閱覽。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Audit Committee

As at December 31, 2020, the Audit Committee consists of three members including 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 or accounting or related financial management expertise).

The Company adopted revised terms of reference of the Audit Committee on November 30, 2020. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company, sustainability performance, Environmental, Social and Governance Report and providing advice and comments to the Board.

During the year ended December 31, 2020, the Audit Committee held two meetings to review, in respect of the year ended December 31, 2020, the annual and interim financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties. In addition, the Audit Committee made recommendations to the Board on the change of external auditors from Messrs. KPMG to Baker Tilly Hong Kong Limited with effect from December 18, 2020. The Audit Committee has been provided with sufficient resources to discharge its duties.

The Audit Committee also met the externals twice during the year without the presence of the executive Directors.

董事委員會(續)

審核委員會

於二零二零年十二月三十一日，審核委員會由三名成員組成，包括三名獨立非執行董事陳廣壘先生(主席)、俞德超先生及ZHANG Hongjiang先生(陳廣壘先生具備適當專業資格或會計或相關財務管理專業知識)。

本公司於二零二零年十一月三十日採納審核委員會的經修訂職權範圍。審核委員會的職權範圍不遜於企業管治守則所載者。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部控制系統、內部審核職能的有效程度、審核範圍及委任外聘核數師、讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為、可持續發展表現、環境、社會及管治報告提出意見的安排以及向董事會提供建議及意見。

於截至二零二零年十二月三十一日止年度，審核委員會舉行了兩次會議，以檢討截至二零二零年十二月三十一日止年度的年度及中期財務業績及報告以及有關財務申報、營運及合規控制、風險管理及內部控制系統以及內部審核職能的有效性、委任外聘核數師及僱用非審計服務及相關工作範圍、關連交易及安排的重大問題，以提起僱員對當中可能不當行為的關注。此外，審核委員會就外聘核數師由畢馬威會計師事務所更換為天職香港會計師事務所有限公司提供推薦意見，有關變動於二零二零年十二月十八日起生效。審核委員會已獲提供履行其職務的充足資源。

審核委員會亦於年內與外聘核數師舉行了兩次無執行董事出席的會議。



Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

As at December 31, 2020, the Remuneration Committee consists of five members including three independent non-executive Directors, namely Mr. CHEN Guanglei (Chairman), Mr. De-chao Michael YU and Mr. ZHANG Hongjiang, and two executive Directors, namely Mr. XU Chong and Mr. WANG Huainan (re-designated from an executive Director to a non-executive Director on January 20, 2021). On June 30, 2020, Ms. CHEN Danxia resigned as an independent non-executive Director and thus ceased to be the chairwoman of the Remuneration Committee, Mr. CHEN Guanglei was appointed as the chairman of the Remuneration Committee and Mr. ZHANG Hongjiang was re-designated as a member of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, making recommendations to the Board on the remuneration policy and structure for all Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year ended December 31, 2020, the Remuneration Committee held one meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and other related matters. In addition, the Remuneration Committee made recommendations to the Board on the letters of appointment of the new non-executive Directors, namely Mr. WU Ying (appointed on January 20, 2020), Ms. CAI Yumin and Ms. YAN Jia (both appointed on June 30, 2020 and resigned on January 20, 2021), and new independent non-executive Director, namely Mr. SHIAH Hung-Yu (appointed on June 30, 2020).

董事委員會(續)

薪酬委員會

於二零二零年十二月三十一日，薪酬委員會由五名成員組成，包括三名獨立非執行董事陳廣壘先生(主席)、俞德超先生及ZHANG Hongjiang先生，以及兩名執行董事徐翀先生及王懷南先生(於二零二一年一月二十日由執行董事調任為非執行董事)。於二零二零年六月三十日，陳丹霞女士辭任獨立非執行董事，因此不再為薪酬委員會主席，陳廣壘先生獲委任為薪酬委員會主席，而ZHANG Hongjiang先生則調任為薪酬委員會成員。

薪酬委員會的職權範圍不遜於企業管治守則所載者。薪酬委員會的主要職能包括獲轉授責任釐定個別執行董事及高級管理層的薪酬待遇、就全體董事及高級管理層的薪酬政策及架構向董事會提出建議，以及就制定有關薪酬政策及架構建立透明的程序，以確保董事或其任何聯繫人不得參與釐定自身的薪酬。

於截至二零二零年十二月三十一日止年度，薪酬委員會舉行了一次會議，以檢討本公司薪酬政策及架構、董事的薪酬待遇以及其他相關事項，並向董事會提出建議。此外，薪酬委員會向董事會提出建議新非執行董事吳穎先生(於二零二零年一月二十日獲委任)、蔡玉敏女士及嚴佳女士(二人均於二零二零年六月三十日獲委任，及於二零二一年一月二十日辭任)及新獨立非執行董事夏弘禹先生(於二零二零年六月三十日獲委任)的委任函。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee

As at December 31, 2020, the Nomination Committee consists of three members including one executive Director, namely Mr. WANG Huainan (Chairman) (re-designated from an executive Director to a non-executive Director on January 20, 2021) and two independent non-executive Directors, namely Mr. CHEN Guanglei and Mr. De-chao Michael YU. On June 30, 2020, Mr. CHEN Guanglei was appointed and Mr. ZHANG Hongjiang ceased to be a member of the Nomination Committee respectively.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year ended December 31, 2020, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the annual general meeting. In addition, the Nomination Committee considered and recommended to the Board on the appointment of non-executive Directors and independent non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Strategic Committee

The Strategic Committee was established under the Board on January 20, 2021. As at the date of this Annual Report, the Strategic Committee consists of eight members including two executive Directors, namely Mr. XU Chong and Mr. PAN Zhiyong, four non-executive Directors, namely Mr. WANG Huainan (Chairman), Mr. QIAN Shunjiang, Mr. WANG Changying and Mr. WU Ying, and two independent non-executive Directors, namely Mr. CHEN Guanglei and Mr. SHIAH Hung-Yu.

董事委員會(續)

提名委員會

於二零二零年十二月三十一日，提名委員會由三名成員組成，包括一名執行董事王懷南先生(主席)(於二零二一年一月二十日由執行董事調任為非執行董事)及兩名獨立非執行董事陳廣壘先生及俞德超先生。於二零二零年六月三十日，陳廣壘先生獲委任為提名委員會成員，而ZHANG Hongjiang先生則不再為提名委員會成員。

提名委員會的職權範圍不遜於企業管治守則所載者。提名委員會的主要職責包括檢討董事會的組成，擬定及制定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會將會考慮本公司董事會多元化政策所載有關董事會多元化的各層面及因素，包括但不限於性別、年齡、文化及學術背景、專業資格、技能、知識及行業與地區經驗等。提名委員會將在必要時討論及議定為達致董事會多元化的可計量目標，並建議董事會採納。

於截至二零二零年十二月三十一日止年度，提名委員會舉行了一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，考慮於股東週年大會上候選退任董事的資格。此外，提名委員會亦考慮委任非執行董事及獨立非執行董事並向董事會提出建議。提名委員會就是否可維持董事會多元化的適當平衡作考慮。

戰略委員會

董事會於二零二一年一月二十日成立戰略委員會。於本年報日期，戰略委員會由八名成員組成，包括兩名執行董事徐翀先生及潘志勇先生、四名非執行董事王懷南先生(主席)、錢順江先生、王長穎先生及吳穎先生，以及兩名獨立非執行董事陳廣壘先生及夏弘禹先生。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Strategic Committee (Continued)

The main duties of the Strategic Committee include examining and making recommendations to the Board on the long-term development strategies, major investment plans, major capital operation and asset operation projects of the Company and other major issues affecting the Company's development.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on November 1, 2018 which sets out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. The Nomination Committee has primary responsibility for identifying individuals suitably qualified to become members of the Board and selecting, or making recommendations to the Board on the selection of, individuals nominated for directorships.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee is responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives.

The Nomination Committee shall review this policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

董事委員會(續)

戰略委員會

戰略委員會的主要職責包括審議本公司的長期發展戰略、重大投資計劃、重大資本運作及資產經營項目，以及影響本公司發展的其他重大事宜，並就其向董事會提出建議。

董事會多元化政策

董事會已於二零一八年十一月一日採納董事會多元化政策，其中列載了基本原則，以確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會成員的提名與委任將繼續不時以用人唯才為原則，以日常的業務需求為基準，並考慮多元化。提名委員會主要負責物色具備合適資格可擔任董事會成員的人士，並甄選或就甄選提名擔任董事職務的人士向董事會提出建議。

甄選董事候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、年齡、語言、文化背景、教育背景、行業經驗和專業經驗。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以合適條件充分顧及董事會成員多元化的裨益。

提名委員會負責檢討該政策，制定並檢討可計量目標，以確保該政策的執行，並監察可計量目標的實現進度。

提名委員會至少每年檢討該政策與可計量目標（如適用），以確保董事會持續有效運作。

Corporate Governance Report

企業管治報告

DIRECTOR NOMINATION POLICY

The Board adopted a Director Nomination Policy which is applicable for the financial years commencing from January 1, 2019 and sets out the criteria and process in the nomination and appointment of directors of the Company. The policy aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company as well as the Board continuity and appropriate leadership at Board level.

Criteria for nomination and appointment of directors

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

董事提名政策

董事會已採納適用於二零一九年一月一日起的財政年度的董事提名政策，並載列本公司提名及委任董事的準則及程序。該政策旨在確保董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點，以及確保董事會的持續性及維持其於董事會層面的領導角色。

董事的提名及委任準則

在評估及挑選候選人擔任董事時，應考慮下列準則：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及公司策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則內列明候選人是否被視為獨立的獨立性指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會的委員的職責。
- 董事會及／或提名委員會可不時採納及／或修訂適合本公司業務及繼任計劃及適用的其他觀點，以提名董事及進行繼任計劃。



Corporate Governance Report

企業管治報告

NOMINATION PROCESS

(a) Appointment of New Director

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (v) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

提名程序

(a) 委任新董事

- (i) 提名委員會及／或董事會可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦。
- (ii) 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- (iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- (v) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議(如適用)。

NOMINATION PROCESS (Continued)

(b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

提名程序(續)

(b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案委任或重選某人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

提名委員會將會定期為董事會的架構、規模及組成及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended December 31, 2020, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

Code provision A.1.1 of the CG Code provides that regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

During the year ended December 31, 2020, the Company adopted the practice of holding Board meetings regularly for at least four times a year at approximately quarterly intervals to discuss overall strategy as well as operations and financial performance of the Group. The Board held five meetings during the year ended December 31, 2020. Apart from regular Board meetings, the Chairman also held one meeting with independent non-executive Directors only without the presence of other Directors during the year.

企業管治職能

審核委員會負責履行企業管治守則守則條文第D.3.1條所載職能。

於截至二零二零年十二月三十一日止年度，審核委員會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司就遵守法律及法規規定的政策及常規、對標準守則及僱員書面指引的遵守情況及本公司對企業管治守則及本企業管治報告所披露的遵守情況。

董事會會議及董事出席記錄

企業管治守則守則條文第A.1.1條規定，定期董事會會議一年至少須舉行四次，大部分董事可親自出席或透過其他電子通訊方式積極參與定期董事會會議。

於截至二零二零年十二月三十一日止年度，本公司已採納一年至少舉行四次定期董事會會議的常規，約每季舉行一次，以商討本集團整體策略以及經營及財政表現。董事會於截至二零二零年十二月三十一日止年度舉行五次會議。除定期董事會會議外，主席於年內亦在其他董事未出席的情況下僅與獨立非執行董事舉行過一次會議。

Corporate Governance Report

企業管治報告

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS (Continued)

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of regular Board meetings is served to all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company's memorandum and articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and final version are open for Director's inspection.

Attendance Records of Directors

The attendance records of each Director at the Board, Board committee meetings and the general meetings of the Company held during the year ended December 31, 2020 are set out below:

董事會會議及董事出席記錄(續)

董事會常規及會議程序

週年大會安排及每次會議的草擬議程通常須提前提交予董事。定期董事會會議通知均於會議前至少14日送達全體董事。至於召開其他董事會及委員會會議時，則通常會發出合理通知。

董事會文件連同所有適當、完整及可靠的資料會在各董事會會議或委員會會議前至少三日寄發予所有董事，以向董事通報本公司近期發展及本公司財務狀況，從而令其作出決定。董事會及各董事亦應有接觸高級管理層的個別獨立途徑(如有必要)。

高級管理層通常將出席定期董事會會議，並於必要時參加其他董事會會議及委員會會議，以就本公司的業務發展、財務及會計事項、法定及監管合規、企業管治及其他主要方面提出意見。

本公司組織章程大綱及細則條文規定，於批准董事或其任何聯繫人擁有重大利益的交易的會議上，有關董事須放棄表決，且不得計入該會議的法定人數。

會議秘書負責編製及保管所有董事會會議及委員會會議的會議紀錄。會議紀錄的草擬稿通常於各會議後的合理時間內分發予董事傳閱以供彼等表達意見，而最後定稿亦可供董事查閱。

董事出席會議記錄

各董事出席於截至二零二零年十二月三十一日止年度本公司所舉行的董事會、董事委員會會議及股東大會的出席記錄載列如下：



Corporate Governance Report

企業管治報告

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS (Continued) 董事會會議及董事出席記錄(續)

Attendance Records of Directors (Continued)

董事出席會議記錄(續)

Name of Director 董事姓名	Number of Attendance in Person/Number of Meeting(s) 親身出席次數/會議次數				Annual General Meeting ⁽¹⁾ 股東 週年大會 ⁽¹⁾
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Mr. XU Chong 徐翀先生	5/5	N/A 不適用	1/1	N/A 不適用	1/1
Mr. WANG Huainan ⁽²⁾ 王懷南先生 ⁽²⁾	5/5	N/A 不適用	1/1	1/1	1/1
Mr. WANG Changying 王長穎先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. WU Ying ⁽³⁾ 吳穎先生 ⁽³⁾	4/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Christian Franz REITERMANN Christian Franz REITERMANN先生	3/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. MA Jiangwei ⁽⁴⁾ 馬江偉先生 ⁽⁴⁾	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. HU Weixiong ⁽⁵⁾ 胡偉雄先生 ⁽⁵⁾	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHEN Qiyu ⁽⁶⁾ 陳啟宇先生 ⁽⁶⁾	0/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Ms. CAI Yumin ⁽⁷⁾ 蔡玉敏女士 ⁽⁷⁾	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. YAN Jia ⁽⁷⁾ 嚴佳女士 ⁽⁷⁾	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHEN Guanglei ⁽⁸⁾ 陳廣壘先生 ⁽⁸⁾	4/5	2/2	1/1	N/A 不適用	1/1
Mr. De-chao Michael YU 俞德超先生	3/5	2/2	1/1	1/1	0/1
Mr. SHIAH Hung-Yu ⁽⁹⁾ 夏弘禹先生 ⁽⁹⁾	2/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHANG Hongjiang ⁽¹⁰⁾ ZHANG Hongjiang先生 ⁽¹⁰⁾	4/5	2/2	N/A 不適用	1/1	0/1
Ms. CHEN Danxia ⁽⁶⁾ 陳丹霞女士 ⁽⁶⁾	1/2	N/A 不適用	1/1	N/A 不適用	1/1

Corporate Governance Report

企業管治報告

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS (Continued)

董事會會議及董事出席記錄(續)

Attendance Records of Directors (Continued)

Notes:

- (1) The annual general meeting of the Company was held on June 11, 2020.
- (2) Re-designated from an executive Director to a non-executive Director on January 20, 2021
- (3) Appointed on January 20, 2020
- (4) Resigned on January 20, 2020
- (5) Resigned on March 30, 2020
- (6) Resigned on June 30, 2020
- (7) Appointed on June 30, 2020 and resigned on January 20, 2021
- (8) Appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee on June 30, 2020
- (9) Appointed on June 30, 2020
- (10) Re-designated as a member of the Remuneration Committee and ceased to be a member of the Nomination Committee on June 30, 2020

董事出席會議記錄(續)

附註：

- (1) 本公司於二零二零年六月十一日舉行股東週年大會。
- (2) 於二零二一年一月二十日由執行董事調任為非執行董事
- (3) 於二零二零年一月二十日獲委任
- (4) 於二零二零年一月二十日辭任
- (5) 於二零二零年三月三十日辭任
- (6) 於二零二零年六月三十日辭任
- (7) 於二零二零年六月三十日獲委任及於二零二一年一月二十日辭任
- (8) 於二零二零年六月三十日獲委任為薪酬委員會主席及提名委員會成員
- (9) 於二零二零年六月三十日獲委任
- (10) 於二零二零年六月三十日調任為薪酬委員會成員，以及不再為提名委員會成員



Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board adopted a Dividend Policy which is applicable for the financial years commencing from January 1, 2019 and sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders of the Company.

A summary of the dividend policy is set out below:

1. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.
2. The Company does not have any pre-determined dividend payout ratio.
3. The Board has the discretion to declare and distribute dividends to the Shareholders of the Company, subject to the Articles of the Association of the Company and all applicable laws and regulations and the factors set out below.
4. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
 - financial results;
 - cash flow situation;
 - business conditions and strategies;
 - future operations and earnings;
 - capital requirements and expenditure plans;
 - interests of Shareholders;
 - any restrictions on payment of dividends; and
 - any other factors that the Board may consider relevant.

股息政策

董事會於二零一九年一月一日開始採納適用財政年度的股息政策，並列明本公司向本公司股東宣派、派付或分派其純利作股息所應用之原則及指引。

股息政策概要載列如下：

1. 在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來業務增長以及股權價值。
2. 本公司並無任何預先釐定之派息比率。
3. 根據本公司組織章程細則及所有適用法律法規以及如下列載的因素，董事會有酌情權宣派及分派股息予本公司股東。
4. 董事會亦應考慮宣派及派付股息時考慮本集團以下的因素：
 - 財務業績；
 - 現金流狀況；
 - 業務狀況及策略；
 - 未來營運及溢利；
 - 資本需求及開支計劃；
 - 股東的利益；
 - 任何派付股息的限制；及
 - 董事會可能視為相關的任何其他因素。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY (Continued)

5. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

6. Any final dividend for a financial year will be subject to Shareholders' approval.

7. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

8. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's Articles of Association.

The Board will review the dividend policy as appropriate from time to time.

股息政策(續)

5. 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 末期股息；
- 特別股息；及
- 任何董事會認為合適的純利分派。

6. 任何財政年度的末期股息均須由股東批准。

7. 本公司可以現金或代息股份或董事會認為合適的其他形式宣派及派付股息。

8. 任何未領取的股息應被沒收及應根據本公司的組織章程細則復歸本公司。

董事會將不時於有需要時檢討股息政策。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as information system, financial reporting, internal audit and human resources.

Information System Risk Management

Our objectives for information system management are to identify, assess, monitor and control information technology risks by establishing an effective mechanism to operate our business in a safe, continuous, stable and compliant environment. We have implemented policies and procedures stipulating: (i) the release of mobile apps in the ordinary course and on an urgent basis; (ii) the operation of our platforms: we monitor certain key indicators and give an alarm if such indicators go beyond the security thresholds; (iii) the management of the authorities of our employees and business partners to access certain functions of our platforms; (iv) the management of the network and hard drive capacities and (v) troubleshooting: we categorize system malfunctions and accidents into three levels according to their seriousness and urgency, and implement different mechanisms to fix them.

風險管理及內部控制

董事會了解其對風險管理及內部控制系統以及檢討其成效的責任。該等系統旨在管理而非消除未能達致業務目標的風險，且僅就不會存在重大錯誤陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定其於達致本公司策略目標時願意承擔的風險性質及程度，並確立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其設計、實施及監察風險管理及內部控制系統。

本公司已在業務營運的各個方面(如信息系統、財務報告、內部審計及人力資源)採用及實施全面的風險管理政策。

信息系統風險管理

我們的信息系統管理目標是通過建立一個有效的機制來識別、評估、監控和控制信息技術風險，以在安全、持續、穩定和合規的環境中經營我們的業務。我們實施了以下方面的政策和程序：(i)在正常和緊急情況下發佈移動應用程序；(ii)我們平台的運作：我們監控若干關鍵指標，並在該等指標超出安全閾值時發出警報；(iii)管理我們的員工和業務合作夥伴訪問我們平台某些功能的權限；(iv)網絡和硬盤驅動容量的管理及(v)故障排除：我們根據系統故障和事故的嚴重性和緊急程度將系統故障和事故分為三個級別，並實施不同的機制來加以處理。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Financial Reporting Risk Management

We have implemented a financial reporting system, consisting of policies and procedures for: (i) bottom-up financial reporting: in the ordinary course of business, the financial personnel shall report to the manager of the financial department and the chief financial officer level by level. Any new business the accounting treatment methods for which has not been stipulated shall be reported to the chief financial officer in a timely manner; (ii) top-down inquiries: the audit personnel at the group level can request financial information from any member of the Group as work requires and ask questions about the information provided; (iii) assignment of responsibilities: relevant financial personnel perform document verification, review and bookkeeping in the accounting system according to their duties and authorities; (iv) book closing: monthly and quarterly accounts shall be reconciled and closed within the first ten business days of the next month or quarter; (v) accounting error correction: we have formulated different rectification measures for different types of accounting errors, including errors that occurred during the current accounting period, immaterial errors that occurred during the last accounting period and material errors that occurred during the last accounting period; (vi) financial statement preparation: each operating entity will prepare its monthly and annual financial reports. The monthly report of each operating entity shall be submitted to the Group within the first ten business days of the next month, and the annual report of each operating entity shall be submitted to the Group within 15 business days after the end of the year and (vii) financial statement analysis: financial analysis meetings shall be held regularly every month, during which the financial managers of each company shall present results of operations, financial condition and qualitative and quantitative analysis to the senior management. With these policies and procedures, we aim to ensure that the information reported and disclosed in the financial report is true, complete, accurate and timely.

風險管理及內部控制(續)

財務報告風險管理

我們實施了一套財務報告制度，包括以下方面的政策和程序：(i)自下而上的財務報告：在日常業務過程中，財務人員須逐級向財務部門經理和首席財務官報告。任何尚未訂明會計處理方法的新業務，應及時向首席財務官報告；(ii)自上而下的查詢：集團層面的審計人員可根據工作需要要求本集團任何成員公司提供財務資料，並就所提供的資料提出問題；(iii)職責分配：相關財務人員按照職責和權限在會計系統中進行文件核實、審核和記賬；(iv)結賬：月度和季度賬目須在下個月或季度的前十個營業日內進行核對和結算；(v)會計差錯更正：我們針對各類會計差錯制定了不同的整改措施，包括本會計期間發生的差錯、上期會計期間發生的非重大差錯和上期會計期間發生的重大差錯；(vi)財務報表編製：各運營實體均須編製月度和年度財務報告。各運營實體的月度報告須在下個月的前十個營業日內提交給本集團，各運營實體的年度報告須在年度結束後15個營業日內提交給本集團及(vii)財務報表分析：財務分析會定期每月舉行一次，各公司財務經理須向高級管理層提交經營業績、財務狀況和定性及定量分析。通過該等政策和程序，我們旨在確保財務報告中所報告和披露的資料真實、完整、準確和及時。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Audit Risk Management

We value the importance of our internal audit, as it is essential to our stable operation and sustainable development. The objectives of our internal audit are to monitor the implementation of applicable laws and regulations and our internal policies, procedures and standard operational procedures, to control our risk exposure at an acceptable level and to improve our business operations.

We have implemented an independent and vertical organizational system for our internal audit. We set up an Audit Committee under the Board of Directors to organize and guide our internal audit work. The Internal Audit Department regularly reports to the Audit Committee and submits reports on audit projects in a timely manner.

As the executive department of our internal audit, the Internal Audit Department is responsible for the supervision, evaluation and consulting independently. According to our internal audit procedures, the Internal Audit Department is responsible for auditing and monitoring the soundness and effectiveness of our internal controls, reviewing the reliability of accounting records and financial statements, analyzing and assessing our business policies and activities of our business units for appropriateness, efficiency and compliance, and auditing and appraising the performance of our management team.

Human Resources Risk Management

We have implemented a human resource management system to ensure the effective functioning of our Group, safeguard the legitimate rights and interests of both parties to the employment relationship and improve operating efficiency. Our internal human resource management system covers all the stages of employment relationship, from recruitment to probation, appraisal, transition and exit.

風險管理及內部控制(續)

內部審計風險管理

我們重視內部審計對我們穩健經營和可持續發展的重要性。我們內部審計工作的目標是使適用法律法規、我們內部政策、程序和標準營運程序的貫徹執行得到監控，以期將風險控制在可接受水平，及改善我們的營運。

我們已建立獨立垂直的內部審計管理體系。我們董事會下設審核委員會，以組織指導內部審計工作。內部審計部定期向審核委員會報告並及時報送審計項目報告。

內部審計部作為我們內部審計工作的執行部門，負責獨立履行監督、評價和諮詢。根據內部審計程序，內部審計部負責對內部控制的健全性和有效性進行審查和監督，對會計紀錄和財務報表的可靠性進行檢查，對我們的業務政策和經營單位業務活動的規範性、效益性和合規性進行分析評價，對管理團隊的履職情況進行審計評價等工作。

人力資源風險管理

我們已實施人力資源管理制度，確保本集團有效運行，維護僱傭關係雙方的合法權益及提高經營效率。我們的內部人力資源管理制度涵蓋從招聘到試用、考核、換崗及離職等所有僱傭關係階段。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Anti-corruption

We have implemented internal anti-corruption rules to ensure compliance with relevant laws and regulations. Our anticorruption rules define the scope of “corruption” and have detailed requirements as to gifts and banquets, conflict of interest and financial reporting. Our compliance department is responsible for the training, supervision and execution of our anticorruption rules and reports to our Chief Executive Officer. We have set up a corruption report center to collect information on suspected corruption incidents. We offer a reward to real-name informants who report proven corruption incidents. We also have investigation and punishment procedures in place.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2020.

At the board meeting held on March 30, 2021, the Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2020, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has developed its disclosure policy which provides a general guide to the Company’s Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

風險管理及內部控制(續)

反腐敗

我們已應用內部反腐敗規則以確保符合相關法律及法規。我們的反腐敗規則界定「腐敗」的範圍並對禮品及宴會、利益衝突及財務報告作出詳細規定。我們的合規部門負責培訓、監督及執行反腐敗規則以及向行政總裁報告。我們成立了腐敗報告中心以就涉嫌腐敗事件收集資料。我們向報告經證實腐敗事件的實名舉報人提供獎勵。我們亦有適當的調查及懲罰程序。

管理層已向董事會及審核委員會確認截至二零二零年十二月三十一日止年度有關風險管理及內部控制系統的功效。

於二零二一年三月三十日舉行的董事會會議上，董事會於審核委員會及管理報告與內部審計發現的協助下審閱截至二零二零年十二月三十一日止年度的風險管理及內部控制系統，包括財務、營運及合規監控，並認為該等系統屬有效及充分。年度審閱亦涵蓋財務申報及內部審核職能及員工資質、經驗及相關資源。

本公司已制定其披露政策，該政策為本公司董事、高級職員、高級管理層及相關僱員提供一般指引，以處理機密資料、監控資料披露以及諮詢應對。

監控程序已予落實，以確保嚴禁未經授權獲取及使用內幕消息。



Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Whistleblowing Policy for Employees to Raise Concerns about Possible Improprieties

The Company is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Company's employees at all levels should conduct themselves with integrity, impartiality and honesty.

The Board has adopted a Whistleblowing Policy to govern and deal with fairly and properly concerns raised by the Company's employees about any suspected misconduct or malpractice regarding financial reporting, internal control or other matters within the Company.

The Audit Committee of the Company shall review regularly the policy and ensure that arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2020.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

風險管理及內部控制(續)

實行舉報政策以讓僱員提出對可能不當事宜的舉報

本集團乃致力達到和維持公開、廉潔及問責的最高標準。本公司各級僱員具有正直、公正和誠實的操守。

董事會已採納舉報政策，以公平妥善地規管及處理本公司僱員就財務申報、內部監控或其他公司內部事宜中任何疑似失當或失職行為而作出的舉報。

本公司審核委員會將定期監督該政策並確保安排屬公平及獨立調查該等事項，以採取適當的後續行動。

董事對財務報表所承擔的責任

董事確認其就編製本公司截至二零二零年十二月三十一日止年度的財務報表的責任。

董事會須負責就年報及中報、與披露內幕消息有關的公告及根據上市規則及其他法定及規管要求規定的其他披露事項作出平衡、清晰而易於理解的評估。

管理層已向董事會提供有關必要說明及資料，以使董事會可就將提呈其批准的本公司財務報表作出知情評估。

董事並不知悉任何有關可能導致本集團持續經營能力受到重大質疑的事件或情況的重大不明朗因素。

本公司獨立核數師就合併財務報表的申報責任聲明載於本年度報告的獨立核數師報告內。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group.

Details of the remuneration of each of the Directors for the year ended December 31, 2020 are set out in note 8 to the consolidated financial statements.

The annual remuneration of the members of the senior management (other than Directors) by bands for the year ended December 31, 2020 is set out below:

董事及高級管理層薪酬

本公司已就制定本集團董事及高級管理層薪酬政策建立一套正式及透明的程序。

截至二零二零年十二月三十一日止年度，董事各自的酬金詳情載列於合併財務報表附註8。

截至二零二零年十二月三十一日止年度，高級管理層成員(董事除外)的年度薪酬按薪酬範圍分類載列如下：

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1
Total	總計	6

Auditor's Remuneration

During the year ended December 31, 2020, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor, Messrs. KPMG (resigned on December 18, 2020) and Baker Tilly Hong Kong Limited (appointed on December 18, 2020) is set out below:

核數師酬金

截至二零二零年十二月三十一日止年度，就本公司外聘核數師畢馬威會計師事務所(於二零二零年十二月十八日辭任)及天職香港會計師事務所有限公司(於二零二零年十二月十八日獲委任)所提供的審核及非審核服務的已付/應付總費用載列如下：

Category of services 服務種類		Fee paid/ payable 已付/應付費用 RMB'000 人民幣千元
Audit services	審核服務	4,600
Non-audit services	非審核服務	-
Total	總計	4,600



Corporate Governance Report

企業管治報告

JOINT COMPANY SECRETARIES

On December 10, 2020, Ms. CHEN Hongyou resigned and Ms. MA Lie was appointed in place of Ms. Chen as the joint company secretary of the Company. Ms. WU Miu Wah is the other joint company secretary of the Company. Ms. Wu is a senior manager of the Corporate Services Department of Tricor Services Limited and is not an employee of the Company. Ms. Wu will contact the management of the Company and report to the Board Chairman and/or the Chief Executive Officer through Ms. Ma when necessary. Both Ms. Ma and Ms. Wu have confirmed that each of them has taken no less than 15 hours of relevant professional trainings during the year ended December 31, 2020.

All Directors have access to the advice and services of the joint company secretaries to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meetings. A notice to Shareholders is sent by the Company at least 20 clear business days before the annual general meeting and at least 10 clear business days in all other general meetings.

聯席公司秘書

於二零二零年十二月十日，陳泓攸女士辭任本公司聯席公司秘書，馬烈女士獲委任為本公司聯席公司秘書。胡妙華女士為本公司另一名聯席公司秘書。胡女士為卓佳專業商務有限公司企業服務部的高級經理，且並非本公司僱員。胡女士將於必要時透過馬女士與本公司管理層聯絡並向董事會主席及／或行政總裁匯報。截至二零二零年十二月三十一日止年度，馬女士及胡女士確認彼等各自己進行不少於15個小時的相關專業培訓。

全體董事均可取得聯席公司秘書之意見與服務，以確保董事會程序以及所有適用法律、規則及規定均已獲遵行。

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及增強投資者對本集團業務表現及策略的了解至關重要。本公司亦認識到及時透明披露公司資料的重要性，其將使股東及投資者作出最佳投資決策。

本公司致力與股東持續保持對話，尤其是透過股東週年大會及其他股東大會。本公司股東大會為董事會與股東提供溝通平台。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或，倘缺席，則為各個委員會的其他成員可於股東大會上解答股東的提問。本公司於股東週年大會前至少20個完整營業日及所有其他股東大會前至少10個完整營業日向股東寄發通知。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (Continued)

During the year ended December 31, 2020, the Company has not made any changes to its Memorandum and Articles of Association. The Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

To promote effective communication, the Company maintains a website (ir.babytree.com), where up-to-date information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels and a Shareholders' Communication Policy is in place to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

與股東的溝通及投資者關係(續)

於截至二零二零年十二月三十一日止年度，本公司並無對其組織章程大綱及細則作出任何更改。本公司的組織章程大綱及細則可於本公司及聯交所網站查閱。

為促進有效溝通，本公司設有網站(ir.babytree.com)，以刊登最新資訊以及本公司財務資料、企業管治常規、董事會履歷資料及其他資料的更新，以供公眾查閱。

股東權利

本公司透過多個溝通渠道與股東進行交流，並制定股東溝通政策以確保股東的意見及顧慮得以妥善解決。本公司定期審閱政策以確保其有效性。

為保障股東權益及權利，須就各實質上獨立的事宜(包括選舉董事)於股東大會提呈獨立決議案。根據上市規則，所有於股東大會提呈的決議案將以投票方式進行表決，而投票結果將於各股東大會後刊登於本公司及聯交所網站。



Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to convene an Extraordinary General Meeting and Putting Forward Proposal at General Meeting

Article 12.3 of the Company's Articles of Association provides that any two or more members may deposit written requisition at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利(續)

股東召開股東特別大會的程序及於股東大會提呈建議的程序

本公司組織章程細則第12.3條規定，可按兩名或以上股東送達本公司之香港主要辦事處或(倘本公司不再設有上述主要辦事處)註冊辦事處並指明會議目的及經要求者簽署之書面要求召開股東大會，前提為該等要求者於提交要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一。股東大會亦可應任何一名股東(為一間認可結算所)(或其代名人)送達本公司之香港主要辦事處或(倘本公司不再設有上述主要辦事處)註冊辦事處並指明會議目的及經要求者簽署之書面要求召開股東大會，前提為該等要求者於提交要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一。倘董事會並未於提交要求當日起計21天內正式召開將於額外21天內舉行之會議，要求者本身或當中代表彼等所享有全部投票權過半數之任何人士，可按相同方式(盡可能接近董事會可召開會議之方式)召開股東大會，前提為如此召開之任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生之合理費用須由本公司向要求者作出補償。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the Company:

Address: Level 54, Hopewell Centre, 183 Queen's Road East,
Hong Kong (For the attention of the Board of Directors/
Company Secretary)
Telephone: 86-10-61138080
Email: ir@babytree-inc.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東權利(續)

向董事會作出查詢

就向董事會作出任何查詢，股東可向本公司作出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡方式

股東可向本公司發出上述查詢或要求：

地址：香港皇后大道東183號
合和中心54樓(註明收件人
為董事會／公司秘書)
電話：86-10-61138080
電郵：ir@babytree-inc.com

為免生疑問，股東須向上述地址提交及發送經正式簽署的書面要求正本、通知或聲明，或查詢(視情況而定)，並提供彼等的全名、聯絡方式及身份證明，以便生效。股東資料可根據法律規定予以披露。



Directors' Report

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group, for the year ended December 31, 2020.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 9, 2018 as an exempted limited liability company under the Companies Law. The Company's Shares were listed on the Main Board of the Stock Exchange on November 27, 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the advertising, e-commerce and content monetization business. Details of the principal activities of the principal subsidiaries are set out in note 13 to the consolidated financial statements.

BUSINESS REVIEW

The business review and performance analysis of the Group for the year ended December 31, 2020 is set out in the chapter headed "Chairman's Statement" from pages 3 to 19 and "Management Discussion and Analysis" from pages 20 to 29 of this annual report.

KEY FINANCIAL DATA

董事會欣然呈報其報告連同本集團截至二零二零年十二月三十一日止年度的經審核合併財務報表。

一般資料

本公司於二零一八年二月九日根據公司法於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一八年十一月二十七日於聯交所主板上市。

主要業務

本公司為一間投資控股公司。本集團主要從事廣告、電商及知識付費業務。有關主要附屬公司的主要業務詳情載於合併財務報表附註13。

業務回顧

本集團截至二零二零年十二月三十一日止年度的業務回顧及業績分析載於本年度報告第3至19頁「主席報告書」一章及第20至29頁「管理層討論及分析」。

主要財務數據

		Year ended December 31, 截至十二月三十一日止年度		Year on year change (%)
		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	同比 變動(%)
Revenue	收入	212,260	356,828	(40.5)
- Advertising	- 廣告	188,295	320,040	(41.2)
- E-commerce	- 電商	19,895	22,214	(10.4)
- Direct sales	- 直銷	17,087	13,967	22.3
- Marketplace	- 平台	2,808	8,247	(66.0)
- Others	- 其他	4,070	14,574	(72.1)
Gross profit	毛利	96,479	222,633	(56.7)
Gross margin	毛利率	45.5%	62.4%	(16.9)
Loss for the year	年度虧損	(470,906)	(494,451)	N/A 不適用

Directors' Report

董事會報告

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

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.

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

首次公開發售所得款項淨額用途

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。

下表載列首次公開發售所得款項淨額的使用情況⁽¹⁾：

Intended use of proceeds 所得款項的擬定用途	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of December 31, 2020	Percentage of unused balance as of December 31, 2020	Expected timeframe for utilizing the remaining unused net proceeds	
Categories 類別	Sub-categories 子類別	(%) (%)	(in HKD millions) (以百萬港元計)	(%) (%)	(%) (%)	
Business expansion, such as acquiring users and improving user engagement, generating and acquiring more quality content, recruiting and retaining competent personnel to support our expansion and brand marketing activities, and further enhancing our brand awareness through marketing activities	i. Acquiring users and improving user engagement	5.0	88.5	4.2	0.8	In the next ten months ⁽²⁾
業務擴展，例如獲取用戶及提高用戶參與度、生成及獲得更多優質內容、招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動，及通過營銷活動進一步提升我們的品牌知名度	i. 獲取用戶及提高用戶參與度					未來十個月 ⁽²⁾
	ii. Generating and acquiring more quality content	10.0	177.0	6.7	3.3	
	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	7.9	2.1	
	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					



Directors' Report

董事會報告

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING (Continued) 首次公開發售所得款項淨額用途(續)

Intended use of proceeds 所得款項的擬定用途	Percentage of intended use of proceeds 佔所得款項擬定用途百分比	Intended use of proceeds from the initial public offering (in HKD millions) (以百萬港元計)	Percentage of used amount as of December 31, 2020 佔於二零二零年十二月三十一日已動用金額百分比	Percentage of unused balance as of December 31, 2020 佔於二零二零年十二月三十一日未動用餘額百分比	Expected timeframe for utilizing the remaining unused net proceeds 動用餘下未動用所得款項淨額的預期時間表
Categories 類別	Sub-categories 子類別				
	iv. Further enhancing our brand awareness through marketing activities iv. 通過營銷活動進一步提升我們的品牌知名度	5.0	88.5	3.8	1.2
Sub-total 小計		30.0	530.9	22.6	7.4
Research and development, such as recruiting and retaining technical talent, maintaining and strengthening our IT infrastructure and further developing our technology stack 研發，例如招募及留住技術人才、維護和強化我們的信息技術基礎設施及進一步開發我們的技術堆棧	i. Recruiting and retaining technical talent to develop and upgrade our mobile apps and websites with more functionalities by providing competitive salary and equity compensation and opening development centers in emerging technology hubs i. 通過提供具有競爭力的薪酬及股權激勵及在新興技術中心成立開發中心，招募及留住技術人才以開發及升級我們的移動應用程序及更多功能的網站	10.0	177.0	4.6	5.4
	ii. Maintaining and strengthening our IT infrastructure to accommodate our business expansion 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	10.0	177.0	4.9	5.1
					In the next 12 months ⁹ 未來十二個月 ⁹

Directors' Report

董事會報告

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING (Continued) 首次公開發售所得款項淨額用途(續)

Intended use of proceeds 所得款項的擬定用途	Percentage of intended use of proceeds 佔所得款項擬定用途百分比	Intended use of proceeds from the initial public offering 首次公開發售所得款項擬定用途 (in HKD millions) (以百萬港元計)	Percentage of used amount as of December 31, 2020 佔於二零二零年十二月三十一日已動用金額百分比	Percentage of unused balance as of December 31, 2020 佔於二零二零年十二月三十一日未動用餘額百分比	Expected timeframe for utilizing the remaining unused net proceeds 動用餘下未動用所得款項淨額的預期時間表
Categories 類別	Sub-categories 子類別				
	iii. Further developing our technology stack, including data and storage management, computer vision, Neurolinguistic programming and augmented reality, to enhance user experience	10.0	177.0	4.3	5.7
	iii. 進一步開發我們的技術堆棧，包括數據及存儲管理、計算機視覺、自然語言處理及增強現實，以提升用戶體驗				
Sub-total 小計		30.0	530.9	13.8	16.2
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		30.0	530.9	12.6	17.4
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					In the next 12 months 未來十二個月



Directors' Report

董事會報告

USE OF PROCEEDS FROM THE GLOBAL OFFERING (Continued) 首次公開發售所得款項淨額用途(續)

Categories	Sub-categories	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of December 31, 2020	Percentage of unused balance as of December 31, 2020	Expected timeframe for utilizing the remaining unused net proceeds
類別	子類別	(%)	(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
Working capital and other general corporate purposes		10.0	177.0	6.4	3.6	動用餘下未動用所得款項淨額的預期時間表
營運資金及其他一般公司用途						
Total		100.0	1,769.7	55.4	44.6	
總計						

Notes:

- The figures in the table are approximate figures.
- The Company expects to fully utilize the remaining unused net proceeds for business expansion in the next ten months, representing a six-month delay in its expected timeframe. Such delay is primarily due to the adjustment of its business development strategy as affected by the macroeconomic environment in China.
- The Company expects to fully utilize the remaining unused net proceeds for research and development in the next 12 months, representing an eight-month delay in the expected timeframe for recruiting and retaining technical talent and for further developing technology stack, and a one-month delay in the expected timeframe for maintaining and strengthening IT infrastructure. Such delay is primarily due to the adjustment of its business development strategy as affected by the macroeconomic environment in China.

附註：

- 表格內的數字為概約數字。
- 本公司預期於未來十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六個月。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。
- 本公司預期於未來十二個月內將餘下未動用的用於研發的所得款項淨額全部動用，較招募及留住技術人才及進一步開發我們的技術堆棧之預期時間表延遲八個月，並較維護和強化我們的信息技術基礎設施之預期時間表延遲一個月。有關延遲乃主要由於本公司受中國宏觀經濟環境的影響而調整其業務發展戰略。

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

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

Directors' Report

董事會報告

KEY RELATIONSHIPS

Relationship with Suppliers

Our suppliers primarily include suppliers of products sold through direct sales on our e-commerce platform. Our largest supplier accounted for 28.58% of our total purchases for the year ended December 31, 2020. Our top five suppliers accounted for 59.96% of our total purchases for the year ended December 31, 2020.

Relationship with Customers

Our customers primarily include advertising customers (including advertisers and advertising agencies), users who make purchases on our e-commerce platform and users who purchase or subscribe for our premium content. We have a broad base of customers. Our largest customer (an advertising customer) for the year ended December 31, 2020 accounted for 13.57% of our revenue. Our top five customers (all of which are advertising customer) accounted for 33.8% of our revenue for the year ended December 31, 2020.

All of the Group's five largest suppliers and customers are independent third parties. None of the Directors, their close associates or the Shareholders which to the best knowledge of the Directors, own more than 5% of the issued share capital of the Company, had any interest in any of the five largest suppliers or customers during the year ended December 31, 2020.

Relationship with Employees

We believe that we maintain a good working relationship with our employees and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations. None of our employees are currently represented by labor unions.

主要關係

與供應商關係

我們的供應商主要包括在我們的電商平台透過直銷所售出產品的供應商。我們的最大供應商佔我們截至二零二零年十二月三十一日止年度採購總額的28.58%。我們的前五大供應商佔我們截至二零二零年十二月三十一日止年度採購總額的59.96%。

與客戶關係

我們的客戶主要包括廣告客戶(包括廣告商及廣告代理)、於我們電商平台購買的用戶及購買或訂購我們優質內容的用戶。我們有廣泛的客戶基礎。截至二零二零年十二月三十一日止年度，我們的最大客戶(一個廣告客戶)佔我們收入的13.57%。我們的前五大客戶(均為廣告客戶)佔我們截至二零二零年十二月三十一日止年度收入的33.8%。

本集團的前五大供應商及客戶均為獨立第三方。據董事所知悉，截至二零二零年十二月三十一日止年度，擁有超過5%本公司已發行股本的各董事、彼等的緊密聯繫人或股東概無在五大供應商或客戶中擁有任何權益。

與僱員關係

我們相信，我們與僱員維持良好的工作關係及我們尚未遇到任何重大勞資糾紛或在為我們的業務招募員工方面遇到任何困難。我們的僱員目前均未由工會所代表。



Directors' Report

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to community and achieving sustainable growth. Details of such will be set out in the Environmental, Social and Governance Report to be published no later than three months after the publication of this annual report.

LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2020, there were no material breaches or violations of relevant laws and regulations in China, where the Group has business entities and operation, and the Group obtained all material licences and permits necessary for its business in the jurisdictions in which the Group operates. Details of our compliance with relevant laws and regulations will be set out in the Environmental, Social and Governance Report.

環境政策及表現

本集團致力於履行社會責任、提升僱員福利及發展、保護環境、回饋社會及實現可持續發展。有關詳情將載於環境、社會及管治報告，有關報告將不遲於本年度報告刊發後三個月內刊發。

牌照、監管批准及遵守法律法規

截至二零二零年十二月三十一日止年度，本集團在中國的業務實體及運營並無嚴重違背或違反相關法律法規，且本集團已取得在本集團經營所在司法權區開展業務所必需的全部重要牌照及許可證。有關我們遵守相關法律法規的詳情載於環境、社會及管治報告。

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

A number of factors may affect the results and business operation of the Group, and principal risks and uncertainties that the Group faces and key mitigations that the Group adopts are summarized as follows:

可能影響本集團業績及業務運營的若干因素、本集團面臨的主要風險及不確定因素及本集團採取的主要緩解措施總結如下：

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
Risks related to natural disasters, health epidemics and other outbreaks 與自然災害、健康疾病疫情及其他疾病爆發相關的風險	Our operations may be adversely affected by natural disasters, health epidemics and other outbreaks including Covid-19, which may lead to more intense competition and a decrease in business opportunities with our major clients as a result of the worsening macroeconomic environment in China. Any of the foregoing events may also give rise to severe health threats to our employees' health, operation interruptions or suspensions, which may materially and adversely affect our business, financial conditions and results of operations. 我們的營運可能會因自然災害、健康疾病疫情及其他疾病爆發(包括新冠肺炎)受到不利影響，中國宏觀經濟環境轉差令競爭更加激烈，而與主要客戶的商業機會亦因而減少。前述任何事件均會對僱員的健康帶來嚴重的健康威脅、令營運受到干擾或暫停，可能會對我們的業務、財務狀況及營運業績造成重大不利影響。	We further expanded our customer and partner base, and explored new business model that can mitigate the overall losses of the Company caused by part of our business. We also continued our proactive measures to control the epidemic, with an aim to protect the health and safety of our employees and to maintain the normal operation of our business, so that we can mitigate the impact of the potential risks stated above on our financial position and operating results. 我們將進一步擴展更多的客戶及合作夥伴，以及探索新的商業模式，減少由於部分業務受到影響而帶來的公司整體損失，同時將繼續積極開展疫情防控措施，保障僱員健康及安全，維持業務正常開展，以減少以上可能風險對我們的財務狀況及營業績的影響。



Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定因素(續)

(Continued)

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
<p>Uncertainty to maintain and enhance our brand</p> <p>維護及提升我們的品牌的不確定性</p>	<p>We receive media coverage. Any unfavorable publicity could adversely affect our reputation. Such negative publicity also could have an adverse effect on the size, engagement and loyalty of our user base and result in decreased revenue, which could adversely affect our business and financial results.</p> <p>If we are not able to maintain and enhance our brand, or if events that occur damage our reputation and brand, our ability to expand our user base may be impaired, and our business and financial results may be harmed.</p> <p>我們接受媒體報導。任何不利宣傳均可能對我們的聲譽造成不利影響。此類負面宣傳亦可能對我們用戶群的規模、參與度和忠誠度產生不利影響，並導致收益下降，從而可能對我們的業務及財務業績造成不利影響。</p> <p>若我們無法維護及提升我們的品牌，或發生會損害我們的聲譽及品牌的事件，我們擴大用戶群的能力可能會被削弱，我們的業務及財務業績可能會受到損害。</p>	<p>The Company has set up a professional public relations department and team. At the same time, we have hired a renowned public relations firm to assist our public relations department. They pay timely attention to and collect public opinion, analyze the relevant information and provide corresponding solutions to the management team, and the management team will take appropriate actions in accordance with the Company's policies and procedures.</p> <p>本公司已設立專業的公關部門及團隊，同時，我們也聘請了知名的公關公司，協助公司公關部門，及時關注並收集輿情，對有關資訊及時分析並提供相應的解決方案給到管理層，由管理層根據公司政策和流程予以適當應對。</p>

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定因素(續)

(Continued)

Principal Risks and Uncertainties 主要風險及不確定因素	Description 描述	Key Mitigations 主要緩解措施
Risks related to the high competitiveness of our business	<p>We face significant competition from M&C product and service providers. We also face competition from traditional and online media outlets for advertising budgets. As we introduce new products, as our existing products evolve, or as other companies introduce new products and services, we may become subject to additional competition.</p> <p>If we are unable to compete effectively, our business, financial conditions and results of operations may be materially and adversely affected.</p>	<p>The Company pays close attention to the changing trend of the industry, following up the development of new technology and the change of user experience through timely technical innovation. By recruiting more outstanding talents, optimizing the organizational structure, improving staff quality and training young staff, the Company continuously improves its innovation ability, concentrates resources to strengthen the technical capability of products and improve the environment of technical innovation, and continuously develops market-oriented products to meet users' expectation. Externally, we respond to the market needs in a timely manner through the co-construction of ecosystem, combining platform advantages, finding better partners and expanding into more innovative areas.</p>
我們的業務面臨激烈競爭的相關風險	<p>我們面臨來自母嬰類產品及服務供應商的激烈競爭。我們在廣告預算方面亦面臨傳統和線上媒體機構的競爭。隨著我們推出新產品、現有產品持續演變或其他公司推出新產品和服務，我們可能還會面臨其他競爭。</p> <p>倘我們無法展開有效競爭，則我們的業務、財務狀況及經營業績或會受到重大不利影響。</p>	<p>本公司非常關注行業變化趨勢，及時通過技術創新跟蹤新技術發展，關注用戶體驗的變化，通過招募更多優秀人才，優化組織架構、提升人才質量及培養青年人才以持續提升創新能力，集中資源持續加強產品技術能力及改善技術創新的環境，不斷開發符合市場用戶期望的產品。外部通過共建生態系統，結合平台優勢，尋找更好的合作夥伴和拓展更多創新領域，及時響應市場的需求。</p>



Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定因素(續)

(Continued)

Principal Risks and Uncertainties	Description	Key Mitigations
主要風險及不確定因素	描述	主要緩解措施
Dependence on a limited number of key advertising customers	<p>A significant portion of our revenue is attributable to a limited number of advertising customers. We expect that such largest customers will continue to account for a significant portion of our revenue in the foreseeable future. This may lead to heightened customer or credit concentration risks.</p>	<p>While maintaining efficient service for major advertising customers, the Company made more efforts to explore advertising customers in fields not directly relating to M&C, such as automanufacturing, cosmetics and other fields. We also actively introduced new types of advertising methods, such as short videos and live streaming, and sought strategic cooperation with other reputable brands.</p>
依賴少數主要廣告客戶	<p>We derive a substantial portion of our revenue from a limited number of key advertising customers, which may make our cash flow and earnings volatile. Our long-term plan to reduce such volatility may not be successful.</p> <p>我們的收入很重要一部分來自少數廣告客戶。我們預期在可見未來，該等大客戶將繼續佔據收入的很重要一部分。這或導致客戶或信貸集中風險加劇。</p> <p>我們絕大多數收入來自少數主要廣告客戶，這或使我們的現金流及盈利具備不穩定性。我們採取的用以降低該不穩定性的長期計劃或並不成功。</p>	<p>本公司在保持為主要廣告客戶提供高效服務的同時，也加大了對於泛母嬰廣告客戶的發掘力度，如汽車製造、化妝品等領域。我們還積極推出新型廣告方式，如短視頻及直播，並尋求與其他信譽良好的品牌進行戰略合作。</p>

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定因素(續)

(Continued)

Principal Risks and Uncertainties	Description	Key Mitigations
主要風險及不確定因素	描述	主要緩解措施
Risks related to confidential information of our online users and our network	<p>Our platforms collect, store and process personal and other sensitive data from our users. Users are required to provide bio data for registration on our platforms.</p> <p>Our security measures may be breached due to employee error, malfeasance, system errors or vulnerabilities, or otherwise. Failure to protect confidential information of our online users and our network against security breaches, any actual or perceived failure by us or third parties to comply with applicable data protection laws and regulations or privacy policies could substantially harm our business, financial condition and results of operations.</p>	<p>The Company has the responsibility to protect users' sensitive information, and has always listed users' private information as the highest level of sensitive information of the Company. The Company has established relevant systems and control measures for sensitive information management, including the establishment of an effective management system to ensure the security of sensitive information through encryption technology, data access rights control and procedure control. Meanwhile, the Company's independent professional team will regularly check the protection of sensitive information, as well as conducting training and promotion for the awareness of information security to enhance employees' awareness of protecting sensitive information.</p>
與在線用戶的機密資料及我們的網絡相關的風險	<p>我們的平台向用戶收集私密資料及其他敏感數據並保存及處理。用戶須提供生物數據以便在我們的平台上註冊。</p> <p>我們的安全措施可能因員工的錯誤、瀆職、系統錯誤或漏洞或其他而遭到破壞。未能保護在線用戶的機密資料及我們的網絡安全漏洞或我們或第三方實際或被認為未能遵守適用數據保護法律法規或隱私政策可能在很大程度上損害我們的業務、財務狀況及經營業績。</p>	<p>本公司有保護用戶敏感資訊的責任，一直以來將用戶隱私列為本公司最高級別的敏感資訊，並已建立敏感資訊管理的相關制度和控制措施，包括建立有效的管理系統，通過加密技術、控制資料訪問權限及進行流程管控等措施確保敏感資訊的安全。同時，本公司獨立的專業團隊會定期對敏感資訊的保護進行檢查，也會開展資訊安全意識培訓和宣導，提高僱員保護敏感資訊的意識。</p>
For risks associated with the Contractual Arrangements, please see section headed "Risks relating to the Contractual Arrangements" in this Directors' Report.		合約安排相關風險，請參閱本董事會報告「有關合約安排的風險」一節。



Directors' Report

董事會報告

FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2020 and the state of the Group's financial position as at that date are set out in the financial statements on pages 147 to 148.

Final Dividend

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2020 (for the year ended December 31, 2019: Nil).

Distributable Reserves

As of December 31, 2020, the Company's distributable reserves calculated under the Companies Law comprise the share premium and retained profits totaling approximately RMB10,501.2 million (RMB10,488.0 million as of December 31, 2019).

Reserves

Changes to the reserves of the Group during the year ended December 31, 2020 are set out in the consolidated statement of changes in equity in this annual report.

財務報表

本集團截至二零二零年十二月三十一日止年度的業績及本集團截至該日期的財務狀況表述載於本年度報告第147至148頁的財務報表內。

末期股息

董事會不建議派付截至二零二零年十二月三十一日止年度的末期股息(截至二零一九年十二月三十一日止年度：無)。

可分派儲備

截至二零二零年十二月三十一日，本公司根據公司法計算的可分派儲備包括股份溢價及保留溢利總計約人民幣10,501.2百萬元(截至二零一九年十二月三十一日為人民幣10,488.0百萬元)。

儲備

本集團截至二零二零年十二月三十一日止年度的儲備變動載於本年度報告合併權益變動表。

Directors' Report

董事會報告

FINANCIAL STATEMENTS (Continued)

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2020 are set out in note 11 to the consolidated financial statements in this annual report.

Share Capital

Details of movements in the share capital of the Company during the year ended December 31, 2020 are set out in note 27 to the consolidated financial statements in this annual report.

Bank Borrowings and other Loans

There are no bank borrowings and other loans of the Group as at December 31, 2020.

Charge on Assets

There was no charge on the Group's assets as at December 31, 2020.

Donation

There was no donations made by the Group during the year ended December 31, 2020.

Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務報表(續)

物業、廠房及設備

本集團截至二零二零年十二月三十一日止年度的物業、廠房及設備變動詳情載於本年度報告合併財務報表附註11。

股本

本公司截至二零二零年十二月三十一日止年度的股本變動詳情載於本年度報告合併財務報表附註27。

銀行借款及其他貸款

本集團於二零二零年十二月三十一日並無任何銀行借款及其他貸款。

資產抵押

於二零二零年十二月三十一日，本集團並無抵押任何資產。

捐款

本集團於截至二零二零年十二月三十一日止年度並無捐款。

財務概要

本集團於過往五個財政年度的已刊發業績及資產與負債概要載於本年度報告第2頁。此概要並不構成經審核合併財務報表的一部分。



Directors' Report 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 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 December 31, 2020, 870,000 of the repurchased Shares during the year ended December 31, 2020 and 6,039,000 repurchased Shares during the year ended December 31, 2019 had been cancelled. On March 22, 2021, 1,290,000 repurchased Shares during the year ended December 31, 2020 had been cancelled.

Details of the repurchases of Shares during the year ended December 31, 2020 are set out as follows:

Month/year	年/月	Number of Shares repurchased 所購回 股份數目	Highest price paid per Share 已付每股 最高價 HK\$ 港元	Lowest price paid per Share 已付每股 最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
April 2020	二零二零年四月	2,160,000	1.03	0.83	2,047,280

Except as disclosed above, during the year ended December 31, 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any other listed securities of the Company.

購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司合共於聯交所購回2,160,000股本公司股份，總代價為2,047,280港元。董事購回股份乃為本公司利益及為其股東創造價值而進行。截至二零二零年十二月三十一日，於截至二零二零年十二月三十一日止年度購回的870,000股購回股份及於截至二零一九年十二月三十一日止年度購回的6,039,000股購回股份已被註銷。於二零二一年三月二十二日，於截至二零二零年十二月三十一日止年度購回的1,290,000股購回股份已被註銷。

截至二零二零年十二月三十一日止年度購回股份的詳情載列如下：

除上文披露者外，於截至二零二零年十二月三十一日止年度，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。

Directors' Report

董事會報告

DIRECTORS

董事

The Directors of the Company during the year ended December 31, 2020 and up to the Latest Practicable Date were:

本公司於截至二零二零年十二月三十一日止年度及直至最後實際可行日期的董事為：

Name 姓名	Position/Title 職務／頭銜
XU Chong (徐翀) 徐翀	Executive Director 執行董事
PAN Zhiyong (潘志勇) 潘志勇	Executive Director and Chief Executive Officer (appointed on January 20, 2021) 執行董事兼行政總裁(於二零二一年一月二十日獲委任)
WANG Huainan (王懷南) 王懷南	Non-executive Director and Chairman of the Board (re-designated from an executive Director to a non-executive Director and resigned as the Chief Executive Officer on January 20, 2021) 非執行董事兼董事會主席(於二零二一年一月二十日由執行董事調任為非執行董事及辭任行政總裁)
QIAN Shunjiang (錢順江) 錢順江	Non-executive Director (appointed on January 20, 2021) 非執行董事(於二零二一年一月二十日獲委任)
GAO Min (高敏) 高敏	Non-executive Director and Vice Chairman of the Board (appointed on January 20, 2021 and March 30, 2021 respectively) 非執行董事兼董事會副主席(分別於二零二一年一月二十日及二零二一年三月三十日獲委任)
WANG Changying (王長穎) 王長穎	Non-executive Director (resigned as the Vice Chairman of the Board on March 30, 2021) 非執行董事(於二零二一年三月三十日辭任董事會副主席)
WU Ying (吳穎) 吳穎	Non-executive Director (appointed on January 20, 2020) 非執行董事(於二零二零年一月二十日獲委任)
Christian Franz REITERMANN Christian Franz REITERMANN	Non-executive Director 非執行董事
CAI Yumin (蔡玉敏) 蔡玉敏	Non-executive Director (appointed on June 30, 2020 and resigned on January 20, 2021) 非執行董事(於二零二零年六月三十日獲委任以及於二零二一年一月二十日辭任)
YAN Jia (嚴佳) 嚴佳	Non-executive Director (appointed on June 30, 2020 and resigned on January 20, 2021) 非執行董事(於二零二零年六月三十日獲委任以及於二零二一年一月二十日辭任)
CHEN Qiyu (陳啟宇) 陳啟宇	Non-executive Director (resigned on June 30, 2020) 非執行董事(於二零二零年六月三十日辭任)

Directors' Report

董事會報告

DIRECTORS (Continued)

董事(續)

Name 姓名	Position/Title 職務／頭銜
HU Weixiong (胡偉雄) 胡偉雄	Non-executive Director (resigned on March 30, 2020) 非執行董事(於二零二零年三月三十日辭任)
MA Jiangwei (馬江偉) 馬江偉	Non-executive Director (resigned on January 20, 2020) 非執行董事(於二零二零年一月二十日辭任)
CHEN Guanglei (陳廣壘) 陳廣壘	Independent non-executive Director 獨立非執行董事
De-chao Michael YU (俞德超) 俞德超	Independent non-executive Director 獨立非執行董事
SHIAH Hung-Yu (夏弘禹) 夏弘禹	Independent non-executive Director (appointed on June 30, 2020) 獨立非執行董事(於二零二零年六月三十日獲委任)
ZHANG Hongjiang ZHANG Hongjiang	Independent non-executive Director 獨立非執行董事
CHEN Danxia (陳丹霞) 陳丹霞	Independent non-executive Director (resigned on June 30, 2020) 獨立非執行董事(於二零二零年六月三十日辭任)

Pursuant to Article 16.2 of the Articles of Association, Mr. SHIAH Hung-Yu who was appointed on June 30, 2020 as an independent non-executive Director, Mr. PAN Zhiyong who was appointed on January 20, 2021 as an executive Director, Mr. QIAN Shunjiang and Mr. GAO Min who were appointed on January 20, 2021 as non-executive Directors will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In addition, pursuant to Article 16.19 of the Articles of Association, Mr. XU Chong, Mr. WANG Huainan, Mr. WANG Changying and Mr. CHEN Guanglei shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

The biographical details of the Directors and senior management of the Company as at the Latest Practicable Date are set out in the section headed "Directors and Senior Management" in this annual report.

根據組織章程細則第16.2條，於二零二零年六月三十日獲委任為獨立非執行董事的夏弘禹先生、於二零二一年一月二十日獲委任為執行董事的潘志勇先生以及於二零二一年一月二十日獲委任為非執行董事的錢順江先生及高敏先生將於應屆股東週年大會上退任，彼等合資格並願意於股東週年大會上重選連任。

此外，根據組織章程細則第16.19條，徐翀先生、王懷南先生、王長穎先生及陳廣壘先生將於應屆股東週年大會上輪值退任，彼等合資格並願意於股東週年大會上重選連任。

本公司於最後實際可行日期的董事及高級管理層的履歷詳情載於本年度報告「董事及高級管理層」一節。

Directors' Report

董事會報告

DIRECTORS (Continued)

Directors' Service Contracts and Letters of Appointment

On November 1, 2018, each of the executive Directors (excluding Mr. PAN Zhiyong) entered into a service contract, and each of the non-executive Directors (excluding Mr. MA Jiangwei, Mr. WU Ying, Mr. HU Weixiong, Ms. CAI Yumin, Ms. YAN Jia, Mr. QIAN Shunjiang and Mr. GAO Min) and the independent non-executive Directors (excluding Mr. SHIAH Hung-Yu) entered into an appointment letter with our Company, respectively. The principal particulars of these service contracts and appointment letters are: (a) each of the service contracts and appointment letters is for a term of three years following each Director's respective appointment date; and (b) each of the service contracts and appointment letters is subject to termination in accordance with their respective terms.

Following the appointment of Mr. WANG Changying as the Vice Chairman of the Board on March 30, 2020 and his resignation as the Vice Chairman of the Board on March 30, 2021, no new appointment letter has been executed. His appointment letter as a non-executive Director entered into with the Company on November 1, 2018 shall continue.

Mr. PAN Zhiyong has signed a service contract with the Company for a term of three years commencing from January 20, 2021. Mr. WANG Huainan has signed a letter of resignation as an executive Director and a letter of appointment as a non-executive Director with the Company for a term of three years commencing from January 20, 2021. Each of Mr. QIAN Shunjiang and Mr. GAO Min has signed a letter of appointment with the Company for a term of three years commencing from January 20, 2021. Following the appointment of Mr. GAO Min as the Vice Chairman of the Board on March 30, 2021, no new appointment letter has been executed and his appointment letter as a non-executive Director entered into with the Company on January 20, 2021 shall continue. Mr. WU Ying has signed a letter of appointment with the Company for a term of three years commencing from January 20, 2020. Each of Ms. CAI Yumin and Ms. YAN Jia has signed a letter of appointment with the Company for a term of three years commencing from June 30, 2020 and has signed a letter of resignation with the Company on January 20, 2021. Mr. SHIAH Hung-Yu has signed a letter of appointment with the Company for a term of three years commencing from June 30, 2020.

董事(續)

董事服務合約及委任函

於二零一八年十一月一日，各執行董事(潘志勇先生除外)與本公司訂立服務合約，各非執行董事(除馬江偉先生、吳穎先生、胡偉雄先生、蔡玉敏女士、嚴佳女士、錢順江先生及高敏先生外)及獨立非執行董事(除夏弘禹先生外)與本公司訂立委任函。該等服務合約及委任函的主要詳情為：(a)每份服務合約及委任函的年期為自各董事的委任日期起三年；及(b)每份服務合約及委任函可根據其各自條款予以終止。

於王長穎先生在二零二零年三月三十日獲委任為董事會副主席及於二零二一年三月三十日辭任董事會副主席後，彼並無訂立新委任函。彼作為非執行董事與本公司於二零一八年十一月一日訂立的委任函將持續。

潘志勇先生已與本公司簽訂服務合約，自二零二一年一月二十日起為期三年。王懷南先生已與本公司簽訂辭任執行董事函件及非執行董事委任函件，自二零二一年一月二十日起為期三年。錢順江先生及高敏先生各自與本公司簽訂委任函，自二零二一年一月二十日起為期三年。於高敏先生在二零二一年三月三十日獲委任為董事會副主席後，並無訂立新委任函，彼於二零二一年一月二十日與本公司訂立的非執行董事委任函將繼續生效。吳穎先生與本公司簽訂委任函，自二零二零年一月二十日起為期三年。蔡玉敏女士及嚴佳女士各自與本公司簽訂委任函，自二零二零年六月三十日起為期三年，並於二零二一年一月二十日與本公司簽訂辭任函。夏弘禹先生與本公司簽訂委任函，自二零二零年六月三十日起為期三年。



Directors' Report

董事會報告

DIRECTORS (Continued)

Directors' Service Contracts and Letters of Appointment (Continued)

The service contracts and appointment letters may be renewed in accordance with the Articles of Association and the applicable rules. None of the Directors proposed for re-election at the AGM has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Confirmation of Independence of Independent Non-executive Directors

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors (being Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Mr. ZHANG Hongjiang), and the Company considers such Directors to be independent for the year ended December 31, 2020.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in note 29 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this Directors' Report, there was no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of its connected entity had a material interest, whether directly or indirectly subsisted at the end of, or at any time during the year ended December 31, 2020. The Company did not have any controlling shareholder at any time during the year ended December 31, 2020.

董事(續)

董事服務合約及委任函(續)

服務合約及委任函可根據組織章程細則及適用規則予以重續。建議於股東週年大會上重選連任的董事概無與本集團成員公司訂立本集團不能於一年內終止而無需作出賠償(法定賠償除外)的服務合約。

獨立非執行董事的獨立確認書

本公司已收到各獨立非執行董事(即陳廣壘先生、俞德超先生、夏弘禹先生及ZHANG Hongjiang先生)根據上市規則第3.13條的年度獨立確認書,及本公司認為該等董事於截至二零二零年十二月三十一日止年度具有獨立性。

董事及控股股東於重大交易、安排或合約中的權益

除合併財務報表附註29所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外,本公司或其任何附屬公司概無訂立董事及/或其任何關連實體於其中擁有重大權益(無論直接或間接)且於截至二零二零年十二月三十一日止年度末或該期間任何時間存續的任何重大交易、安排或合約。本公司於截至二零二零年十二月三十一日止年度的任何時間內均無任何控股股東。

Directors' Report

董事會報告

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

As at December 31, 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:

Interest in Shares of the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年十二月三十一日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括董事或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或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須在該條例所述登記冊登記，或須根據上市規則內標準守則須知會本公司及聯交所的權益或淡倉將如下：

於本公司股份的權益

Name of Director	Nature of interest/Capacity	Number of ordinary Shares	Approximate percentage of the issued share capital ⁽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	370,096,250 ⁽³⁾	22.27%
	於受控制法團的權益	370,096,250 ⁽³⁾	22.27%
	Interest under voting agreements	39,687,846 ⁽³⁾	2.39%
	投票協議下的權益	39,687,846 ⁽³⁾	2.39%
Mr. WANG Changying ⁽²⁾ 王長穎先生 ⁽²⁾	Interest in controlled corporations	550,943 ⁽³⁾	0.03%
	於受控制法團的權益	550,943 ⁽³⁾	0.03%



Directors' Report

董事會報告

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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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) 於二零二零年十二月三十一日，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。

於二零二零年十二月三十一日，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) 於二零二零年十二月三十一日，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) 於二零二零年十二月三十一日，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)。於二零二零年十二月三十一日，本公司合共購回1,290,000股股份，但尚未註銷。

Directors' Report

董事會報告

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

Equity Interest in Zhongming (an associated corporation of the Company)

於眾鳴(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 於受控制法團的權益	0.47%
		0.47%
Mr. XU Chong ⁽²⁾ 徐翀先生 ⁽²⁾	Interest in controlled corporations 於受控制法團的權益	2.53%
		2.53%
Mr. WANG Changying 王長穎先生	Beneficial owner 實益擁有人	0.04%
		0.04%

Notes:

- (1) As at December 31, 2020, Mr. WANG Huainan directly held approximately 79.66% equity interest in Zhongming. As he also is the general partner of Ningbo Baoshu, he is therefore deemed to be interested in the equity interest held by Ningbo Baoshu in Zhongming under the SFO.
- (2) As at December 31, 2020, Mr. XU Chong was the general partner of Ningbo Zhishan, Ningbo Honghu and Ningbo Yimengweima, which held equity interest in Zhongming as to approximately 1.76%, 0.47% and 0.30%, respectively. 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.

附註:

- (1) 於二零二零年十二月三十一日，王懷南先生直接持有眾鳴約79.66%股權。由於彼亦為寧波寶樹的普通合夥人，因此根據證券及期貨條例，彼被視為於寧波寶樹所持眾鳴股權中擁有權益。
- (2) 於二零二零年十二月三十一日，徐翀先生為寧波至善、寧波鴻鵠及寧波以夢為馬的普通合夥人，而該等公司分別於眾鳴持有約1.76%、0.47%及0.30%股權。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。



Directors' Report 董事會報告

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

Equity Interest in Zhongming (an associated corporation of the Company) (Continued)

Save as disclosed above, as at December 31, 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，於二零二零年十二月三十一日，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、相關股份或債券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券中持有任何權益或淡倉。

Directors' Report 董事會報告

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

As at December 31, 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深知，於二零二零年十二月三十一日，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，或須記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares 普通股數目	Approximate percentage of the issued share capital ⁽⁷⁾ 佔已發行股本概約百分比 ⁽⁷⁾
Fosun International Limited ⁽¹⁾ 復星國際有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	785,104,553 ⁽⁶⁾	47.24%
	Beneficial owner 實益擁有人	12,838,000 ⁽⁶⁾ 12,838,000 ⁽⁶⁾	0.77% 0.77%
Fosun Holdings Limited ⁽¹⁾ 復星控股有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	797,942,553 ⁽⁶⁾ 797,942,553 ⁽⁶⁾	48.01% 48.01%
Fosun International Holdings Ltd. ⁽¹⁾ 復星國際控股有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	797,942,553 ⁽⁶⁾ 797,942,553 ⁽⁶⁾	48.01% 48.01%
Mr. GUO Guangchang ⁽¹⁾ 郭廣昌先生 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	797,942,553 ⁽⁶⁾ 797,942,553 ⁽⁶⁾	48.01% 48.01%
Startree (BVI) Limited ⁽¹⁾ Startree (BVI) Limited ⁽¹⁾	Beneficial owner 實益擁有人	435,032,021 ⁽⁶⁾ 435,032,021 ⁽⁶⁾	26.18% 26.18%
Fosun Health Holdings Limited ⁽¹⁾ Fosun Health Holdings Limited ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	435,032,021 ⁽⁶⁾ 435,032,021 ⁽⁶⁾	26.18% 26.18%
Ms. TANG Yu ⁽²⁾⁽³⁾ TANG Yu女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	409,784,096 ⁽⁶⁾ 409,784,096 ⁽⁶⁾	24.66% 24.66%
Wang Family Limited Partnership ⁽³⁾ Wang Family Limited Partnership ⁽³⁾	Beneficial owner 實益擁有人	370,096,250 ⁽⁶⁾ 370,096,250 ⁽⁶⁾	22.27% 22.27%

Directors' Report

董事會報告

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⁾
Golden Leaf Holdings Limited ⁽³⁾	Interest in a controlled corporation	370,096,250 ⁽⁶⁾	22.27%
Golden Leaf Holdings Limited ⁽³⁾	於受控制法團的權益	370,096,250 ⁽⁶⁾	22.27%
Golden Leaf Cayman Holdings Limited ⁽³⁾	Interest in a controlled corporation	370,096,250 ⁽⁶⁾	22.27%
Golden Leaf Cayman Holdings Limited ⁽³⁾	於受控制法團的權益	370,096,250 ⁽⁶⁾	22.27%
Shanghai Fosun High Technology (Group) Co., Ltd. ⁽¹⁾	Having a security interest in share	347,805,032 ⁽⁶⁾	20.93%
上海復星高科技(集團)有限公司 ⁽¹⁾	持有股份保證權益	347,805,032 ⁽⁶⁾	20.93%
Taobao China Holding Limited ⁽⁴⁾	Beneficial owner	165,212,457 ⁽⁶⁾	9.94%
淘寶中國控股有限公司 ⁽⁴⁾	實益擁有人	165,212,457 ⁽⁶⁾	9.94%
Taobao Holding Limited ⁽⁴⁾	Interest in controlled corporations	165,212,457 ⁽⁶⁾	9.94%
淘寶控股有限公司 ⁽⁴⁾	於受控制法團的權益	165,212,457 ⁽⁶⁾	9.94%
Alibaba Group Holding Limited ⁽⁴⁾	Interest in controlled corporations	165,212,457 ⁽⁶⁾	9.94%
Alibaba Group Holding Limited ⁽⁴⁾	於受控制法團的權益	165,212,457 ⁽⁶⁾	9.94%
TAL Education Group ⁽⁵⁾	Beneficial owner	144,466,006 ⁽⁶⁾	8.69%
好未來教育集團 ⁽⁵⁾	實益擁有人	144,466,006 ⁽⁶⁾	8.69%
Bright Unison Limited ⁽⁵⁾	Interest in controlled corporations	144,466,006 ⁽⁶⁾	8.69%
Bright Unison Limited ⁽⁵⁾	於受控制法團的權益	144,466,006 ⁽⁶⁾	8.69%
Mr. ZHANG Bangxin ⁽⁵⁾	Interest in controlled corporations	144,466,006 ⁽⁶⁾	8.69%
張邦鑫先生 ⁽⁵⁾	於受控制法團的權益	144,466,006 ⁽⁶⁾	8.69%

Directors' Report

董事會報告

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

Notes:

- (1) As at December 31, 2020, Startree (BVI) Limited beneficially owns 435,032,021 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 December 31, 2020, Fosun International Limited beneficially owns 12,838,000 Shares and is also deemed to be interested in 2,267,500 Shares held by its subsidiary, Fidelidade – Companhia de Seguros, S.A. and 347,805,032 Shares held by its wholly-owned subsidiary, Shanghai Fosun High Technology (Group) Co., Ltd. The controlling shareholder of Fosun International Limited is Fosun Holdings Limited, which is a wholly-owned subsidiary of Fosun International Holdings Ltd. Mr. GUO Guangchang (郭廣昌) is the controlling shareholder of Fosun International Holdings Ltd. Accordingly, Mr. GUO Guangchang, Fosun International Holdings Ltd. and Fosun Holdings Limited are deemed to be interested in a total of 797,942,553 Shares, in which Fosun International Limited is interested or deemed to be interested.
- (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 December 31, 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 December 31, 2020, each of Taobao Holding Limited (the sole shareholder of Taobao China Holding Limited) and Alibaba Group Holding Limited (the sole shareholder of Taobao Holding Limited) is deemed to be interested in the Shares held by Taobao China Holding Limited under the SFO.

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：

- (1) 於二零二零年十二月三十一日，Startree (BVI) Limited 實益擁有 435,032,021 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。於二零二零年十二月三十一日，復星國際有限公司實益擁有 12,838,000 股股份，其亦被視為於其附屬公司 Fidelidade – Companhia de Seguros, S.A 所持有的 2,267,500 股股份及其全資附屬公司上海復星高科技(集團)有限公司所持有的 347,805,032 股股份中擁有權益。復星國際有限公司的控股股東為復星控股有限公司，後者為復星國際控股有限公司的全資附屬公司。郭廣昌先生為復星國際控股有限公司的控股股東。據此，郭廣昌先生、復星國際控股有限公司及復星控股有限公司被視為於合共 797,942,553 股股份中擁有或視為擁有權益。
- (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。於二零二零年十二月三十一日，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) 於二零二零年十二月三十一日，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 (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。



Directors' Report

董事會報告

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

Notes: (Continued)

- (5) As at December 31, 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 December 31, 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.
- (6) All the Shares are held in long position.
- (7) As at December 31, 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 December 31, 2020, a total of 1,290,000 Shares have been repurchased by the Company but not yet cancelled.

Save as disclosed above, as at December 31, 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.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2020.

SHARE OPTION SCHEME

A share option scheme was adopted at the annual general meeting of the Company held on June 13, 2019. A summary of the share option scheme is as follows:

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.

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)

- (5) 於二零二零年十二月三十一日，Bright Unison Limited和其關聯方(於二零二零年十二月三十一日持有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。
- (6) 所有股份均以好倉持有。
- (7) 於二零二零年十二月三十一日，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)。於二零二零年十二月三十一日，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，於二零二零年十二月三十一日，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。

管理合約

截至二零二零年十二月三十一日止年度，概無就本公司全部或任何部分重要業務的管理及行政事宜訂立或存續任何合約。

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。購股權計劃概要如下：

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

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

The participants of the share option scheme include any Director or employee or officers of any member of the Group, who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the share option scheme and any other share option schemes adopted by the Company shall not exceed 3% of the aggregate of the Shares in issue on June 13, 2019 unless Shareholders' approval has been obtained.

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

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

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

購股權計劃(續)

購股權計劃的參與者包括董事會全權酌情認為曾經或將會為本集團做出貢獻的本集團任何成員公司的任何董事或僱員或高級職員。

除非已取得股東批准，否則因根據本公司採納的購股權計劃及任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份數目上限，合共不得超過於二零一九年六月十三日已發行股份的3%。

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

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

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



Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

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

The share option scheme remains valid for a period of ten years commencing on June 13, 2019. As of December 31, 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 and representing 3% of the total Shares in issue of the Company as at the date of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

購股權計劃(續)

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

購股權計劃維持有效，自二零一九年六月十三日起計為期十年。截至二零二零年十二月三十一日，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%及佔本公司於本年度報告日期已發行股份總數的3%。

優先購股權

儘管開曼群島法律並無有關優先購股權的限制，該等限制將要求本公司按比例向本公司現有股東發售新股份，本公司組織章程細則項下並無有關優先購股權的規定。

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而可獲得的稅務減免及豁免。

Directors' Report 董事會報告

EMOLUMENT POLICY

The Directors believe that the ability to attract, motivate and retain skilled and experienced personnel is of significant importance to the long-term successful development of the Group. 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. The Group has established a Remuneration Committee to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual executive Directors and senior management. In general, the Group determines the emolument payable to its Directors based on each Director's qualifications, experience, time commitment and responsibilities, salaries paid by comparable companies as well as the performance of the Group.

薪酬政策

董事認為吸引、激勵及挽留技術熟練及經驗豐富人員的能力對本集團長期成功發展至關重要。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數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、生育及失業救濟金。本集團已成立薪酬委員會以審核董事及高級管理層薪酬政策及架構並就個別執行董事及高級管理層的薪酬待遇提供建議。一般而言，本集團基於董事資歷、經驗、服務年限及責任、可資比較公司支付的薪資以及本集團表現釐定應付董事薪酬。



Directors' Report

董事會報告

EMPLOYEE BENEFITS

Particulars of the employee benefits of the Group are set out in note 6(b) to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2020 is set out below:

Remuneration band	薪酬範圍	Number of senior managements 高級管理層人數
Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	2

PUBLIC FLOAT

As at the Latest Practicable Date and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained minimum public float of 25% as required under the Listing Rules.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

僱員福利

本集團僱員福利詳情載於合併財務報表附註6(b)。

根據企業管治守則的守則條文第B.1.5條，截至二零二零年十二月三十一日止年度高級管理層的年度薪酬範圍載列如下：

公眾持股量

於最後實際可行日期及基於本公司可獲得的公開信息及就董事所知，本公司已根據上市規則要求保持25%的最低公眾持股量。

收購本公司證券的權利及股票掛鈎協議

於年內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使董事或本公司最高行政人員或彼等各自的聯繫人擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券或以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group in 2020.

In order to eliminate any future competition with us, Mr. WANG Huainan undertook to us on November 6, 2018 that, so long as he remains as the largest Shareholder of the Company, he will not, and will procure all companies he controls not to engage in or develop any business competing or potentially competing with our main business or key products, including investment in, mergers and acquisitions of any companies, entities or economic organizations engaged in the same or similar core business or primarily manufacturing the same or similar products. In addition, he acknowledged that the Group shall have priority to develop any new business in the future, and he will not, and will procure any companies controlled by him not to develop such new business. Mr. WANG Huainan ceased to be the largest Shareholder of the Company with effect from October 10, 2019.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Subject to the Companies Law (2020 Revision) of the Cayman Islands, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. Such provisions were in force throughout the year ended December 31, 2020 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

董事於競爭業務的權益

於二零二零年，概無董事從事或於直接或間接對本集團的業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

為避免日後與我們構成任何競爭，王懷南先生於二零一八年十一月六日向我們承諾，只要其仍為本公司最大股東，彼將不會，並將促使其控制的全部公司不會從事或發展與我們的主要業務或關鍵產品構成競爭或可能構成競爭的任何業務，包括投資、併購從事相同或類似核心業務或主要生產相同或類似產品的任何公司、實體或經濟機構。此外，彼承認日後本集團將擁有開發任何新業務的優先權，且彼將不會，並將促使彼所控制的任何公司不會發展該等新業務。王懷南先生自二零一九年十月十日起不再為本公司最大股東。

獲准許彌償條文

組織章程細則規定，每名董事、核數師或本公司其他高級職員應有權從本公司資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級職員在判定勝訴或獲開釋的任何法律程序（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任。在開曼群島公司法（二零二零年版本）規限下，如果任何董事或其他人士有個人責任須支付任何主要由本公司欠付的款項，董事會可簽立或促使簽立任何涉及或影響本公司全部或任何部分資產的按揭、質押或抵押，以彌償方式擔保因上述事宜而須負責的董事或人士免因該等法律責任而遭受任何損失。有關條文於截至二零二零年十二月三十一日止整個年度及現時一直生效。本公司已為董事就可能針對董事的法律行動責任安排適當保險。



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions conducted/carried out by the Group for the year ended December 31, 2020, which are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Service Agreement with Stardoctor

On March 7, 2019, Zhongming entered into a service agreement with Stardoctor for a term of one year, pursuant to which Stardoctor will land on the platforms of Zhongming, providing online services of Expert Q&A and Mood Talking and pay technical service fee to Zhongming. The service fees will be collected from customers by Zhongming on behalf of Stardoctor and paid to Stardoctor by Zhongming on a monthly basis. The technical service fee is 15% of the relevant service fees for Expert Q&A business, and 15% of the relevant service fees for Mood Talking business. Zhongming shall provide continuing display of Stardoctor's brand on its platforms, and make marketing initiative to promote the brand both online and offline. Upon the expiry of the service agreement, Zhongming may propose to renew it for another one year under the same terms and conditions and with written consent from Stardoctor.

Stardoctor is a 30%-controlled company of Fosun Health, which is a fellow subsidiary of Startree with Fosun International being the holding company of both Stardoctor and Startree. Thus, Stardoctor is an associate of Startree in accordance with Rule 14A.13(3) of the Listing Rules. Startree holds more than 10% equity interest in the Company, and thus a Substantial Shareholder and a connected person of the Company in accordance with Rule 14A.07(1) of the Listing Rules. Therefore, Stardoctor is a connected person of the Company in accordance with Rule 14A.07(4) of the Listing Rules. For more details, please see the announcement of the Company published on March 7, 2019.

持續關連交易

下文概述本集團於截至二零二零年十二月三十一日止年度進行／開展並須遵守上市規則第十四A章下申報、年度審核、公告及獨立股東批准規定的持續關連交易。

與小星醫生的服務協議

於二零一九年三月七日，眾鳴與小星醫生訂立為期一年的服務協議，據此，小星醫生將入駐眾鳴的平台，提供專家問答及心情傾訴在線服務，並向眾鳴支付技術服務費。服務費將由眾鳴代表小星醫生從客戶處收取，並由眾鳴按月支付予小星醫生。專家問答業務的技術服務費為相關服務費的15%，心情傾訴業務的技術服務費為相關服務費的15%。眾鳴應於其平台上持續展示小星醫生的品牌，並製定營銷計劃，以於線上和線下推廣該品牌。服務協議屆滿後，眾鳴可建議根據相同條款及條件並經小星醫生書面同意，將其續期一年。

小星醫生為復星健康的30%受控公司，復星健康為Startree的同系附屬公司，復星國際為小星醫生及Startree的控股公司。因此，根據上市規則第14A.13(3)條，小星醫生為Startree的聯繫人。Startree持有本公司超過10%的股權，根據上市規則第14A.07(1)條的規定，為本公司的主要股東及關連人士。因此，根據上市規則第14A.07(4)條，小星醫生為本公司的關連人士。有關更多詳情，請參閱本公司於二零一九年三月七日刊發的公告。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements

The Company has entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with BabyTree Information, Zhongming and the Registered Shareholders of Zhongming, under which the Company gained effective control over, and received all the economic benefits generated by the business currently operated by the Consolidated Affiliated Entity. The Contractual Arrangements allow the financial results of the Consolidated Affiliated Entity to be consolidated and accounted for as if they were subsidiaries of our Company.

Reasons for the Contractual Arrangements

We are engaged in the provision of Internet content services (the “**Relevant Businesses**”) in the PRC, which is considered value-added telecommunication services, a sector where foreign investment is subject to restrictions under the PRC laws and regulations.

Our Consolidated Affiliated Entity is Zhongming, a company established under the laws of the PRC, which holds the requisite license, permit and approval required for the provision of Internet content services through our mobile apps and websites in the PRC, including the ICP license, which are essential to the operation of our business. For further details of the limitations on foreign ownership in PRC companies conducting value-added telecommunications services and the licensing and approval requirement applicable to our business under the PRC laws and regulations, please see section headed “Regulatory Overview – Laws and Regulations in Relation to Foreign Investments in the Value-added Telecommunications Industry” in the Prospectus.

持續關連交易(續)

合約安排

本公司已與寶實樹信息、眾鳴及眾鳴登記股東訂立一系列合約安排(「合約安排」)，據此，本公司已獲得對目前由合併聯屬實體經營的業務的有效控制並收取由該等業務產生的全部經濟利益。合約安排使合併聯屬實體的財務業績獲合併及列賬，猶如彼等為本公司的附屬公司。

訂立合約安排的原因

我們在中國從事提供互聯網內容服務(「相關業務」)，該等服務屬於電信增值服務，屬外商投資受中國法律法規限制的行業。

我們的合併聯屬實體為眾鳴(一間根據中國法律成立的公司)，其持有在中國通過移動應用程序及網站提供互聯網內容服務所需的牌照、許可證及批文(包括電信與信息服務業務經營許可證)，這對我們的業務營運至關重要。有關開展電信增值服務的中國公司的外資所有權限制以及根據中國法律法規適用於我們業務的特許及批准規定的進一步詳情，請參閱招股章程「監管概覽－關於外商投資增值電信業的法律及法規」一節。



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

Reasons for the Contractual Arrangements (Continued)

Since the Relevant Businesses are classified as foreign investment restricted businesses under applicable PRC laws, regulations or rules and there is no clear guidance or interpretation of any applicable qualification requirements, in order to comply with PRC laws and regulations and maintain effective control over our Internet content service operations, our Group entered into the Contractual Arrangements with Zhongming and the Registered Shareholders. Under the Contractual Arrangements, BabyTree Information has acquired effective control over the financial and operational management and results of Zhongming and is entitled to all the economic benefits derived from the operations of Zhongming. The Contractual Arrangements enable us to (i) receive substantially all of the economic benefits from Zhongming in consideration for the services provided by BabyTree Information to Zhongming under the Exclusive Business Cooperation Agreement; (ii) exercise effective control over Zhongming to conduct the relevant business; and (iii) hold an exclusive option to purchase all or any part of equity interests in Zhongming and/or assets or interests in any of the assets of Zhongming.

Our Directors, including our independent non-executive Directors, are of the view that (i) the Contractual Arrangements are fundamental to our Group's legal structure and business operations; and (ii) the Contractual Arrangements are on normal commercial terms or on terms more favorable to our Group in the ordinary and usual course of our Group's business and are fair and reasonable or to the advantage of our Group and are in the interests of our Shareholders as a whole.

Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all the transactions contemplated under the Contractual Arrangements to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and approval of independent Shareholders.

持續關連交易(續)

合約安排(續)

訂立合約安排的原因(續)

由於相關業務根據適用中國法律、法規或規定獲分類為外商投資限制類業務，且對任何適用資質要求並無明確指引或詮釋，為遵守中國法律及法規並維持對我們互聯網內容服務運營的有效控制，本集團與眾鳴及登記股東訂立合約安排。根據合約安排，寶寶樹信息已獲得對眾鳴的財務及經營管理及業績的有效控制，並有權享有眾鳴業務帶來的所有經濟利益。透過合約安排，我們能夠(i)收取眾鳴的絕大部分經濟利益，作為獨家業務合作協議下寶寶樹信息向眾鳴所提供服務的對價；(ii)對眾鳴實施有效控制，以開展相關業務；及(iii)持有獨家購買權，以購買眾鳴全部或部分股權及／或資產或眾鳴任何資產的權益。

董事(包括獨立非執行董事)認為：(i)合約安排對本集團的法律架構及業務營運至關重要；及(ii)合約安排是在本集團正常及一般業務過程中按正常商業條款或對本集團較為有利的條款訂立，屬公平合理或對本集團有利，且符合股東整體利益。

因此，儘管合約安排項下擬進行交易技術上而言構成上市規則第十四A章下的持續關連交易，但董事認為，由於本集團就合約安排下的關連交易規則而言處於一個特殊位置，就合約安排項下所有擬進行交易嚴格遵守上市規則第十四A章所載(其中包括)公告及獨立股東批准等規定，將對本公司而言屬過度繁重及不切實際，並為本公司增加不必要的行政成本。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Risks relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 84 to 90 of the Prospectus.

- If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences and the relinquishment of our interests in the Consolidated Affiliated Entity.
- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership and our Consolidated Affiliated Entity or its shareholders may fail to perform their obligations under our Contractual Arrangements.
- We may lose the ability to use the permits and licenses held by Zhongming that are important to the operation of our business if Zhongming declares bankruptcy or become subject to a dissolution or liquidation proceeding.
- Shareholders of Zhongming may potentially have a conflict of interest with us, and they may breach their contracts with us or cause such contracts to be amended in a manner contrary to our interests.
- We conduct relevant business operation in the PRC through our Consolidated Affiliated Entity by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- If we exercise the option to acquire equity ownership of our Consolidated Affiliated Entity, the ownership transfer may subject us to certain limitations and substantial costs.
- Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that we owe additional taxes could substantially reduce our consolidated net income and the value of Shareholders' investment.

We face uncertainties with respect to the implementation of the FIL and how it may impact the viability of our current corporate structure, corporate governance and business operations.

持續關連交易(續)

合約安排(續)

與合約安排有關的風險

我們認為以下風險與合約安排相關。有關該等風險的更多詳情載於招股章程第84頁至第90頁。

- 倘中國政府認定確立我們中國業務營運架構的協議不符合中國法律及法規，或倘該等法規或其解釋於未來發生變動，我們可能遭受嚴厲後果及被迫放棄於合併聯屬實體中的利益。
- 我們的合約安排可能無法如直接所有權一樣有效提供營運控制，且合併聯屬實體或其股東可能無法履行其於合約安排下的責任。
- 倘眾鳴宣佈破產或面臨解散或清盤法律程序，我們可能失去使用眾鳴所持對我們的業務營運至關重要的許可及牌照的能力。
- 眾鳴的股東可能會與我們存在潛在利益衝突，且彼等可能違反與我們訂立的合約或致使該等合約以對我們不利的方式修改。
- 我們以合約安排的方式通過我們的合併聯屬實體在中國開展相關業務營運，但該等合約安排的若干條款可能無法根據中國法律強制執行。
- 倘我們行使購買權購買我們的合併聯屬實體的股權，則所有權轉讓可能令我們遭受若干限制並產生巨額成本。
- 中國稅務機構可能會詳細審查我們的合約安排並可能徵收額外稅款。如我們被認定欠付額外稅款，則可能導致我們的合併淨收入及股東的投資價值大幅降低。

我們就《外國投資法》的實施以及其將如何影響我們目前企業架構、企業管治及業務營運的持續性面臨不明朗因素。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Risks relating to the Contractual Arrangements (Continued)

Since January 1, 2020, the FIL, which was approved by the National People's Congress on March 15, 2019 has taken effect, replaced the Sino-Foreign Equity Joint Venture Enterprise Law (《中外合資經營企業法》), the Sino-Foreign Cooperative Joint Venture Enterprise Law (《中外合作經營企業法》) and the Wholly Foreign-Owned Enterprise Law (《外資企業法》), together with their implementation rules and ancillary regulations, and become the legal foundation for foreign investment in the PRC. The FIL embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. Under the FIL, "foreign investment" refers to the investment activities directly or indirectly conducted by foreign individuals, enterprises or other entities in China. The FIL stipulates three forms of foreign investment, and does not explicitly stipulate contractual arrangements as a form of foreign investment. However, it has a catch-all provision under definition of "foreign investment" to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council. Therefore, there are possibilities that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, at which time it would be uncertain as to whether foreign investment via contractual arrangements would be deemed to be in violation of the foreign investment access requirements and how the abovementioned contractual arrangements would be regulated. On December 26, 2019, the State Council issued the Implementation Regulations for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "Implementation Regulations") which became effective on January 1, 2020. The Implementation Regulations also does not specify contractual arrangements as a form of foreign investment. There is no guarantee that the contractual arrangements and our business will not be materially and adversely affected in the future due to changes in PRC laws and regulations. If future laws, administrative regulations or provisions prescribed by the State Council mandate further actions to be completed by companies with existing contractual arrangements, we may face substantial uncertainties as to whether such actions can be timely completed, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure and business operations.

持續關連交易(續)

合約安排(續)

與合約安排有關的風險(續)

自二零二零年一月一日起，《外國投資法》(經全國人民代表大會於二零一九年三月十五日批准)已生效並取代《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》(連同彼等實施細則和附屬法規)，成為中國外商投資的法律基礎。《外國投資法》體現了中國預期的監管趨勢，即根據現行國際慣例和立法力求統一國內外投資的企業法律規定，合理化外商投資監管制度。根據《外國投資法》，「外商投資」是指外籍人士、企業或其他實體在中國直接或間接進行的投資活動。《外國投資法》訂明三種形式的外商投資，並沒有明確訂明合約安排屬外商投資的一種。然而，根據「外商投資」的定義，其總括條文包括外國投資者根據國務院規定的法律、行政規定或其他方式在中國境內進行的投資。因此，國務院規定的日後的法律、行政規定或條文可能訂明合約安排為外商投資的一種形式，而在此情況下，我們的合約安排是否會被視為違反外商投資准入規定及將如何規管我們的上述合約安排仍屬不確定。國務院於二零一九年十二月二十六日發佈《中華人民共和國外商投資法實施條例》(「**實施條例**」)，該條例於二零二零年一月一日生效。實施條例亦並無訂明合同安排屬一種外商投資。由於中國法律法規的變更，我們無法保證合約安排及我們的業務日後不會受到重大不利影響。倘國務院規定的日後的法律、行政規定或條文要求訂有現存合約安排的公司採取進一步行動，我們可能會因未能及時完成或根本不能完成有關行動而面臨重大不確定性。因未能及時採取適當措施應對任何對該等或類似監管合規所構成的挑戰可能會對我們目前的企業架構和業務營運造成重大不利影響。

CONTINUING CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements

The Contractual Arrangements which were in place during the year ended December 31, 2019 and a brief description of the major terms of the structured contracts under the Contractual Arrangements are as follows:

- Exclusive Option and Equity Entrustment Agreement

Zhongming and the Registered Shareholders entered into an exclusive option and equity entrustment agreement with BabyTree Information on May 23, 2018 (the “**Exclusive Option and Equity Entrustment Agreement**”), pursuant to which (i) BabyTree Information, or any third party designated by BabyTree Information (the “**designee**”), was granted an irrevocable and exclusive right to purchase from each of the Registered Shareholders all or any part of their equity interests in Zhongming at a fixed exercise price (the “**Exercise Price**”) and/or from Zhongming all or any part of its assets or interests in any of its assets, for a consideration with reference to the total or relevant portion of the Exercise Price, and (ii) the Registered Shareholders irrevocably and exclusively entrusted their equity interest in Zhongming to BabyTree Information or the designee. Pursuant to the Exclusive Option and Equity Entrustment Agreement, the Registered Shareholders shall return any amount of purchase price exceeding the Exercise Price they have received to BabyTree Information. At BabyTree Information’s request, the Registered Shareholders and/or Zhongming will promptly and unconditionally transfer their respective equity interest in and/or assets of Zhongming to BabyTree Information (or its designee) after BabyTree Information exercises its purchase right. The Exclusive Option and Equity Entrustment Agreement will remain effective until the purchase right thereunder is exercised.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要

於截至二零一九年十二月三十一日止年度生效的合約安排及合約安排項下結構合約的主要條款概述如下：

- 獨家購買權及股權託管協議

於二零一八年五月二十三日，眾鳴及登記股東與寶寶樹信息訂立獨家購買權及股權託管協議（「**獨家購買權及股權託管協議**」），據此，(i)寶寶樹信息或由寶寶樹信息指定的任何第三方（「**指定方**」）獲授予不可撤銷及獨家權利，以固定行權價格（「**行權價格**」）向各名登記股東購買其於眾鳴的全部或任何部分股權，及／或以參考行權價格之全部或相關部分作為對價，向眾鳴購買其全部或任何部分資產或其任何資產之權益；及(ii)登記股東不可撤回及獨家委託其於眾鳴的股權予寶寶樹信息或其指定方。根據獨家購買權及股權託管協議，登記股東應將彼等已收到的購買價格超過行權價格的任何金額返還予寶寶樹信息。在寶寶樹信息的要求下，在寶寶樹信息行使其購買權後，登記股東及／或眾鳴將立即無條件將彼等各自於眾鳴的股權及／或資產轉讓予寶寶樹信息（或其指定方）。獨家購買權及股權託管協議將持續有效，直至其項下購買權獲得行使。



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements (Continued)

- Exclusive Business Cooperation Agreement

Zhongming and the Registered Shareholders entered into an exclusive business cooperation agreement with BabyTree Information on May 23, 2018 (the “**Exclusive Business Cooperation Agreement**”), pursuant to which Zhongming agreed to engage BabyTree Information as its exclusive provider of management, consultancy, technical support, business support and equipment services. Under these arrangements, the service fees, subject to BabyTree Information’s adjustment, shall consist of all of the profit before taxes of Zhongming. BabyTree Information may adjust the service fees at its sole discretion, taking into consideration certain factors, including but not limited to the deduction of operating costs, expenses and other statutory contribution in relation to the respective fiscal year. The service fees shall be paid annually by Zhongming upon receipt of invoice issued by BabyTree Information.

Pursuant to the Exclusive Business Cooperation Agreement, BabyTree Information has the exclusive and proprietary rights to all intellectual properties developed by Zhongming and enjoys all the economic benefits generated from such intellectual properties, which will not be affected by the amendment, rescission or termination of the Exclusive Business Cooperation Agreement.

The Exclusive Business Cooperation Agreement shall remain effective until (i) BabyTree Information exercises its exclusive option to purchase the entire equity interests of the Registered Shareholders in Zhongming and/or the entire assets of Zhongming pursuant to the terms of the Exclusive Option and Equity Entrustment Agreement; or (ii) termination unilaterally made by BabyTree Information upon presentation of written notice 30 days in advance.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要(續)

- 獨家業務合作協議

於二零一八年五月二十三日，眾鳴及登記股東與寶寶樹信息訂立獨家業務合作協議(「獨家業務合作協議」)，據此，眾鳴同意聘請寶寶樹信息作為其管理、諮詢、技術支持、業務支持及設備服務的獨家供應商。根據該等安排，服務費(寶寶樹信息可能予以調整)應包含眾鳴的全部除稅前利潤。經考慮若干因素，包括但不限於扣除相關財政年度的運營成本、開支及其他法定供款，寶寶樹信息可全權酌情調整服務費。眾鳴應在收到寶寶樹信息發出的發票後按年支付服務費。

根據獨家業務合作協議，寶寶樹信息擁有眾鳴開發的所有知識產權的獨家及專有權利，並享有於該等知識產權產生的所有經濟利益，而不會受修改、廢除或終止獨家業務合作協議所影響。

獨家業務合作協議將持續有效，直至(i)寶寶樹信息根據獨家購買權及股權託管協議的條款行使獨家購股權，以購買登記股東於眾鳴的全部股權及／或眾鳴的全部資產；或(ii)寶寶樹信息經事先30日書面通知單方面終止。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements (Continued)

- Share Pledge Agreement

Zhongming, the Registered Shareholders and BabyTree Information entered into a share pledge agreement on May 23, 2018 (the “Share Pledge Agreement”), pursuant to which, the Registered Shareholders pledged all of their respective equity interests in Zhongming to BabyTree Information as collateral security to guarantee performance of their contractual obligations under the Exclusive Option and Equity Entrustment Agreement, the Exclusive Business Cooperation Agreement and the Powers of Attorney (as defined below).

The pledge in respect of shares of Zhongming takes effect upon completion of registration with the relevant administrative authorities, and shall be recorded on the register of shareholders and capital contribution certificate of the Registered Shareholders. If any of the items filed with the authorities under the Share Pledge Agreement shall be amended or updated, Zhongming shall amend such items within 10 days upon the relevant events occur. Should an event of default (as provided in the Share Pledge Agreement) occurs, unless it is successfully resolved to BabyTree Information's satisfaction within 10 days upon being notified by BabyTree Information, BabyTree Information by issuing written notification may exercise its right of pledge immediately or any time thereafter pursuant to the Share Pledge Agreement. The Registered Shareholders have agreed to irrevocably waive their pre-emptive right as existing shareholders when BabyTree Information exercises such right of pledge.

The Share Pledge Agreement will not terminate until (i) all obligations of Zhongming and the Registered Shareholders are satisfied in full; or (ii) BabyTree Information exercises its exclusive option to purchase the entire equity interests of the Registered Shareholders in Zhongming and/or the entire assets of Zhongming pursuant to the terms of the Exclusive Option and Equity Entrustment Agreement.

The pledges under the Share Pledge Agreement have been duly registered with the relevant PRC legal authority pursuant to PRC laws and regulations.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要(續)

- 股權質押協議

眾鳴、登記股東及寶寶樹信息於二零一八年五月二十三日訂立股權質押協議(「股權質押協議」)，據此，登記股東將彼等各自於眾鳴的全部股權作為抵押證券抵押予寶寶樹信息，以作為履行彼等於獨家購買權及股權託管協議、獨家業務合作協議及委託書(定義見下文)項下的合約義務的擔保。

有關眾鳴股份的質押於在有關行政機關登記完成後生效，並應登記於股東名冊及登記股東的出資證明書。倘向有關機關提交的股權質押協議項下的任何項目將予修訂或更新，眾鳴應在有關事件發生後10日內修訂該等項目。倘發生違約事件(如股權質押協議所規定者)，除非在收到寶寶樹信息通知後10天內成功解決並得到寶寶樹信息信納，否則寶寶樹信息可通過發出書面通知立即或根據股權質押協議於其後的任何時間行使其質押權利。登記股東同意在寶寶樹信息行使該等質押權利時不可撤銷地豁免作為現有股東的優先權。

股權質押協議將不會終止，直至(i)眾鳴及登記股東的所有義務獲悉數滿足；或(ii)寶寶樹信息根據獨家購買權及股權託管協議的條款行使其獨家購股權，以購買登記股東於眾鳴的全部股權及/或眾鳴的全部資產。

根據中國法律及法規，股權質押協議項下的質押已在有關中國法律機關正式登記。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements (Continued)

- Powers of Attorney

An irrevocable power of attorney was entered into between each of the Registered Shareholders and BabyTree Information on May 23, 2018 (the “**Powers of Attorney**”), pursuant to which each of the Registered Shareholders appointed BabyTree Information and/or its designated persons as his/its exclusive agent and attorney to act on his/its behalf on all matters concerning Zhongming and to exercise all of his/its rights as shareholder of Zhongming.

As a result of the Powers of Attorney, the Company, through BabyTree Information, is able to exercise management control over the activities that most significantly impact the economic performance of Zhongming. The Powers of Attorney will be automatically terminated on the earlier of (i) the date the Registered Shareholder ceases to be the shareholder of Zhongming and (ii) the expiry date of operating period of Zhongming. In addition, the Registered Shareholders and BabyTree Information undertake to terminate the Powers of Attorney once BabyTree Information is allowed to directly hold equity interests in Zhongming and operate the relevant business once permitted under the then PRC laws.

- Spousal Undertakings

The spouse of each of Mr. WANG Huainan, Mr. WANG Changying, Mr. WANG Yawei and Mr. SHAO Zhenping executed an irrevocable undertaking on May 23, 2018, pursuant to which each of them expressly, unconditionally and irrevocably acknowledged and has undertaken that (i) any equity interests held by their respective spouse as a Registered Shareholder in Zhongming do not fall within the scope of their communal properties; (ii) each of them will not take any measures that are in conflict with the Contractual Arrangements, including any claims on the interests through legal proceedings; and (iii) each of them will take any necessary measures to procure the execution of the Contractual Arrangements.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要(續)

- 委託書

於二零一八年五月二十三日，各登記股東與寶寶樹信息訂立了不可撤銷委託書（「委託書」），據此，各登記股東委任寶寶樹信息及／或其指定人士作為其獨家代理及律師以代表其就與眾鳴有關的所有事務行事並行使其作為眾鳴股東的全部權利。

得益於委託書，本公司得以通過寶寶樹信息對就眾鳴經濟表現而言影響最重大的活動實施管理控制。委託書將於：(i) 登記股東不再為眾鳴股東當日及(ii) 眾鳴營運期屆滿日期（以較早者為準）時自動終止。此外，登記股東及寶寶樹信息承諾，一旦寶寶樹信息根據當時中國法律獲准直接持有眾鳴股權及獲准經營相關業務時，將終止委託書。

- 配偶承諾

王懷南先生、王長穎先生、王亞偉先生及邵振平先生各自的配偶於二零一八年五月二十三日簽立不可撤銷承諾，據此，彼等各自明確、無條件及不可撤回地承認並承諾(i) 彼等各自的配偶作為眾鳴登記股東所持有的任何股權不屬於其共有財產範圍；(ii) 彼等各自均不會採取任何與合約安排相衝突的措施，包括通過法律程序對利益提出任何申索；及(iii) 彼等各自將採取任何必要措施以促使合約安排的簽立。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements (Continued)

- Loan Agreement

BabyTree Information and Mr. WANG Huainan entered into a loan agreement on May 23, 2018 (the “**Loan Agreement**”), pursuant to which BabyTree Information provided Mr. WANG Huainan a loan in principal amount of RMB2,718,538,767.2 (the “**Principal Amount**”) to acquire the equity interests in Zhongming held by its then shareholders other than Ningbo Zhishan, Ningbo Baoshu, Ningbo Honghu, Ningbo Yimengweima and himself for the purpose of further stabilizing the corporate structure under the Contractual Arrangements. As of the Latest Practicable Date, Mr. WANG Huainan has fully utilized the amount of the loan, among which an aggregate of RMB63,393,845.6 was paid to Mr. WANG Yawei, Mr. WANG Changying, Mr. SHAO Zhenping and Beijing Lujin as advanced payment for their respective equity interests in Zhongming and the remaining RMB2,655,144,921.6 was paid to other existing shareholders to purchase their respective equity interests in Zhongming. Please see section headed “History, Reorganization and Corporate Structure – Pre-IPO Reorganization” in the Prospectus. The loan to Mr. WANG Huainan is treated as deemed investment to Zhongming, and was used to purchase its shares from the other shareholders for the purpose of stabilizing the Group’s corporate structure under the Contractual Arrangements, and was eliminated with the total equity of Zhongming when the consolidated financial statements of the Group was prepared. All the equity interests in Zhongming held and to be acquired by Mr. WANG Huainan (the “**Acquired Interests**”) will be pledged to BabyTree Information. Mr. WANG Huainan will not need to repay the loan, unless BabyTree Information (or its assignee) acquires all the Acquired Interests under the condition that such acquisition is allowed under the then PRC laws and regulations. The consideration for the Acquired Interests payable by BabyTree Information equals the Principal Amount and will be offset by the repayment by Mr. WANG Huainan under the Loan Agreement.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要(續)

- 借款協議

寶寶樹信息及王懷南先生於二零一八年五月二十三日訂立借款協議(「**借款協議**」)，據此，寶寶樹信息向王懷南先生提供本金額人民幣2,718,538,767.2元(「**本金額**」)的貸款，以收購眾鳴當時股東(除寧波至善、寧波寶樹、寧波鴻鵠、寧波以夢為馬及其本人外)於眾鳴持有的股權，以進一步穩定合約安排項下的公司架構。截至最後實際可行日期，王懷南先生已悉數使用貸款金額，其中合共人民幣63,393,845.6元支付予王亞偉先生、王長穎先生、邵振平先生及北京鷺金，作為彼等各自於眾鳴股權的預付款，餘下人民幣2,655,144,921.6元支付予其他現有股東以購買彼等各自於眾鳴的股權。請參閱招股章程「歷史、重組及公司架構—首次公開發售前重組」一節。給予王懷南先生的貸款視作對眾鳴的投資處理，用於向其他股東購買其股份，旨在穩定本集團於合約安排下的企業架構，於編製本集團的合併財務報表時與眾鳴的權益總額抵銷。王懷南先生所持有及將收購的所有眾鳴股權(「**已收購權益**」)將會抵押予寶寶樹信息。除非寶寶樹信息(或其受讓人)在根據當時的中國法律及法規允許有關收購的條件下收購所有已收購權益，否則王懷南先生毋須償還貸款。寶寶樹信息應支付已收購權益的對價相當於本金額，並將由王懷南先生根據借款協議的還款予以抵銷。



CONTINUING CONNECTED TRANSACTIONS

持續關連交易(續)

(Continued)

Contractual Arrangements (Continued)

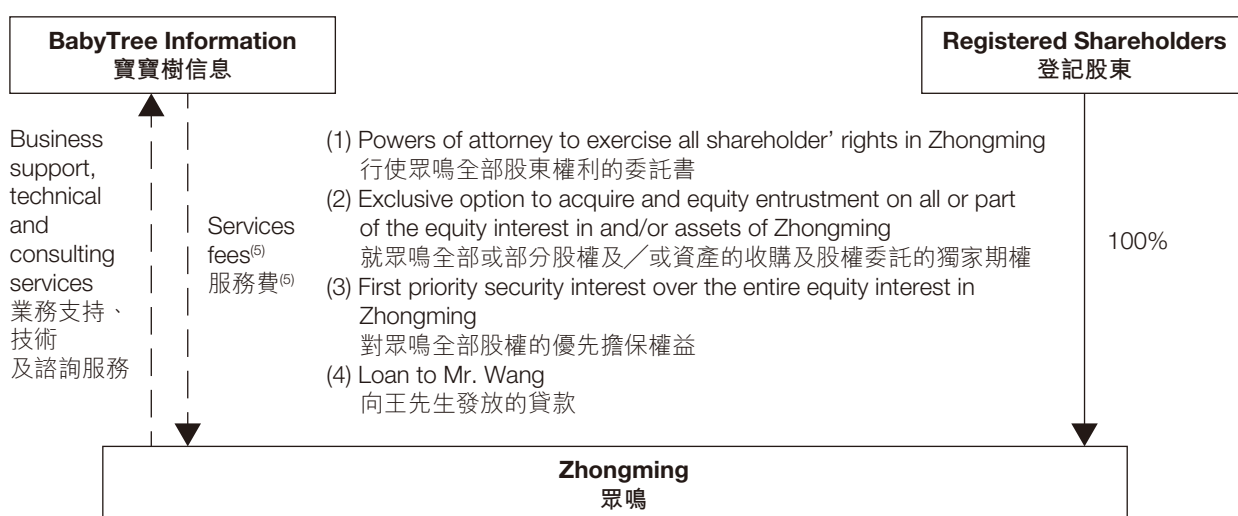
合約安排(續)

Summary of Major Terms of the Contractual Arrangements (Continued)

合約安排主要條款概要(續)

The following simplified diagram illustrates the flow of economic benefits from Zhongming and its subsidiaries to our Group stipulated under the Contractual Arrangements:¹

以下簡圖所示為根據合約安排眾鳴及其附屬公司對本集團的經濟利益流向：¹



¹ Notes:

- (1) Please refer to "Powers of Attorney" for details.
- (2) Please refer to "Exclusive Option and Equity Entrustment Agreement" for details.
- (3) Please refer to "Share Pledge Agreement" for details.
- (4) Please refer to "Loan Agreement" for details.
- (5) Please refer to "Exclusive Business Cooperation Agreement" for details.

"— " denotes direct legal and beneficial ownership in the equity interest and " — — — " denotes contractual relationship.

¹ 附註：

- (1) 詳情請參閱「委託書」。
- (2) 詳情請參閱「獨家購買權及股權託管協議」。
- (3) 詳情請參閱「股權質押協議」。
- (4) 詳情請參閱「借款協議」。
- (5) 詳情請參閱「獨家業務合作協議」。

「—」表示股權中的直接合法及受益所有權，而「— — —」表示合約關係。

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

Summary of Major Terms of the Contractual Arrangements (Continued)

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entity during the financial year ended December 31, 2020. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the year ended December 31, 2020.

For the year ended December 31, 2020, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed.

We have been advised by our PRC Legal Advisors that the Contractual Arrangements do not violate the relevant PRC regulations.

The revenue of Zhongming and its subsidiaries but excluding operations held by BabyTree Information and Meitun Mama for the year ended December 31, 2020 was RMB199.3 million, representing approximately 93.9% of the revenue for the year of the Group.

As of December 31, 2020, total assets held by Zhongming but excluding the intragroup loan (the "Intragroup Loan") from Zhongming to BabyTree Information was RMB1,046.6 million, representing approximately 42.9% of the total assets of the Group. Please see page 133 of the Prospectus for details of the Intragroup Loan.

Mitigation Actions taken by the Company

Our management works closely with our executive Directors and our external legal counsels and advisors to monitor the regulatory environment and developments in PRC laws and regulations to mitigate the risks associated with the Contractual Arrangements.

持續關連交易(續)

合約安排(續)

合約安排主要條款概要(續)

除上文所述者外，於截至二零二零年十二月三十一日止財政年度內，本集團及合併聯屬實體並無訂立、重續或複製任何其他新合約安排。截至二零一九年十二月三十一日止年度，合約安排及／或其獲採納的條件並無出現重大變動。

截至二零二零年十二月三十一日止年度，由於合約安排項下結構合約獲採納的限制條件並未取消，因此並無解除任何合約安排。

我們的中國法律顧問告知，合約安排並未違反相關中國法規。

截至二零二零年十二月三十一日止年度，來自眾鳴及其附屬公司(但不包括寶寶樹信息及美國媽媽所持有的業務)的收益為人民幣199.3百萬元，約佔本集團年度收益的93.9%。

截至二零二零年十二月三十一日，眾鳴持有的資產總值(除眾鳴向寶寶樹信息授出的集團間貸款(「集團間貸款」)外)為人民幣1,046.6百萬元，約佔本集團資產總值的42.9%。有關集團間貸款之詳情請見招股章程第133頁。

本公司採取的緩解措施

我們的管理層與我們的執行董事及外部法律律師及顧問密切合作，以監測中國法律及法規的監管環境及發展，從而緩解與合約安排相關的風險。



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Contractual Arrangements (Continued)

The Extent to which the Contractual Arrangements relate to Requirements other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 252 to 268 of the Prospectus.

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the transactions associated with the Contractual Arrangements are expected to be more than 5%. As such, the transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Waiver from the Stock Exchange

The Stock Exchange has granted the Company a waiver pursuant to Rule 14A.105 of the Listing Rules from (i) strict compliance with the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions under the Contractual Arrangements; (ii) setting a maximum aggregate annual value, i.e. an annual cap for the fees payable to BabyTree Information from Zhongming under the Contractual Arrangements; and (iii) fixing the term of the Contractual Arrangements to three years or less, for so long as the Shares are listed on the Stock Exchange subject to the following conditions:

- a) no change without independent non-executive Directors' approval;
- b) no change without independent Shareholders' approval;
- c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entity;

持續關連交易(續)

合約安排(續)

合約安排受外國擁有權限制以外的規定規限的程度

所有合約安排均受招股章程第252頁至268頁所載限制規限。

上市規則涵義

上市規則下對該等合約安排相關交易的最高適用百分比率(利潤比率除外)預期將高於5%。因此，交易將須遵守上市規則第十四A章下的申報、年度審查、公告及獨立股東批准規定。

聯交所豁免

聯交所已根據上市規則第14A.105條豁免本公司，在股份於聯交所上市期間，(i)就合約安排項下交易嚴格遵守上市規則第十四A章下的公告及獨立股東批准規定；(ii)就根據合約安排眾鳴應付予寶寶樹信息的費用設置最高年度總值，即年度上限；及(iii)將合約安排的期限設定在三年或以內，惟須受以下條件所限：

- a) 未經獨立非執行董事批准不得作出更改；
- b) 未經獨立股東批准不得作出更改；
- c) 合約安排應繼續令本集團獲取合併聯屬實體所產生的經濟利益；

Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Waiver from the Stock Exchange (Continued)

- d) the Contractual Arrangements may be renewed and/or reproduced upon expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- e) our Group will disclose details relating to the Contractual Arrangements on an ongoing basis.

Confirmation from the Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that (i) the transactions carried out during the year ended December 31, 2020 had been entered into in accordance with the relevant provisions of the Contractual Arrangements, (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entity to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group during the year ended December 31, 2020, (iii) no new contracts had been entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entity during the year ended December 31, 2020, and (iv) the Contractual Arrangements were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the relevant agreement governing the Contractual Arrangements on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Our independent non-executive Directors have also reviewed the aforesaid continuing connected transactions other than the Contractual Arrangements and confirmed that they have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

持續關連交易(續)

聯交所豁免(續)

- d) 在現有安排屆滿時，或對於本集團出於業務權宜之計而有意設立的任何與本集團從事相同業務的現有或新設外商獨資企業或經營公司(包括分公司)而言，可按照與該合約安排大致相同的條款及條件予以續期及／或重複實施合約安排，而毋須取得股東批准；及
- e) 本集團將持續披露與合約安排相關的詳情。

獨立非執行董事確認

獨立非執行董事已審閱合約安排並確認(i)於截至二零二零年十二月三十一日止年度進行的交易乃根據合約安排的有關條文訂立，(ii)於截至二零二零年十二月三十一日止年度，合併聯屬實體並無向其股權持有人派付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派，(iii)於截至二零二零年十二月三十一日止年度，本集團與合併聯屬實體並無訂立、續期或複製任何新合約，及(iv)合約安排於本集團的日常及一般業務過程中按正常或更優商業條款及根據規管合約安排的相關協議訂立，屬公平合理，且符合本公司及股東的整體利益。

我們的獨立非執行董事亦已審閱上述持續關連交易(合約安排除外)，並確認該等交易(i)於本集團的日常及一般業務過程中；(ii)按正常或更優商業條款；及(iii)根據規管該等交易的相關協議訂立，屬公平合理，且符合本公司及股東的整體利益。



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Confirmations from the Company's Independent Auditor

The Auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

- a) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group (as applicable);
- c) nothing has come to their attention that causes the Auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- d) nothing has come to their attention that causes the Auditor to believe that the disclosed continuing connected transactions have exceeded the relevant annual cap (as applicable); and
- e) nothing has come to their attention that causes the Auditor to believe that any dividends or other distributions have been made by Zhongming to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

Material Related Party Transactions

Details of the material related party transactions entered into by the Group during the year ended December 31, 2021 are set out in note 29 to the consolidated financial statements. Certain items in note 29 to the consolidated financial statements also constituted continuing connected transactions under Chapter 14A of the Listing Rules, details of which have been disclosed above. The Board confirmed that the Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

持續關連交易(續)

本公司獨立核數師確認

本公司核數師就上文所述的持續關連交易，於致董事會函件中確認：

- a) 彼等並無發現任何事宜令核數師認為已披露持續關連交易未獲董事會批准。
- b) 就涉及由本集團提供服務的交易而言，彼等並無發現任何事宜令核數師認為已披露持續關連交易在所有重大方面並未根據本集團的定價政策訂立。
- c) 彼等並無發現任何事宜令核數師認為該等交易於所有重大方面並未根據規管該等交易的相關協議訂立。
- d) 彼等並無發現任何事宜令核數師認為已披露持續關連交易已超逾相關年度上限(如適用)。
- e) 彼等並無發現任何事宜令核數師認為眾鳴向其股權持有人派付任何其後未以其他方式轉讓或轉撥予本集團的股息或其他分派。

重大關聯方交易

本集團於截至二零二一年十二月三十一日止年度所訂立的重大關聯方交易載於合併財務報表附註29。合併財務報表附註29中的若干項目亦構成上市規則第十四A章的持續關連交易，有關詳情已於上文披露。董事會確認，本公司已就上述持續關連交易遵守上市規則第十四A章的適用規定。

Directors' Report

董事會報告

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company since the Company's last published interim report and up to the Latest Practicable Date are set out below:

- 1) Each of Ms. CAI Yumin and Ms. YAN Jia has tendered her resignation as a non-executive Director to better focus on other business engagements, effective from January 20, 2021.
- 2) Mr. WANG Huainan has tendered his resignation as the chief executive officer, effective from January 20, 2021, to further enhance the corporate governance of the Company and comply with code provision A.2.1 of the CG Code as set out in Appendix 14 to the Listing Rules, and to better focus on the development strategy of the Company; and Mr. WANG Huainan has been re-designated from an executive Director to a non-executive Director effective from January 20, 2021.
- 3) Mr. PAN Zhiyong has been appointed as an executive Director and the Chief Executive Officer of the Company effective from January 20, 2021.
- 4) Each of Mr. QIAN Shunjiang and Mr. GAO Min has been appointed as a non-executive Director effective from January 20, 2021.
- 5) Mr. WANG Changying has stepped down from his role as the Vice Chairman of the Board effective from March 30, 2021.
- 6) Mr. GAO Min has been appointed as the Vice Chairman of the Board effective from March 30, 2021.

Save as disclosed above and in the sections headed "Directors and Senior Management" and "Directors' Service Contracts and Letters of Appointment", there are no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變更

根據上市規則第13.51B (1)條，自本公司最近期刊發中期報告以來及直至最後實際可行日期，本公司董事資料變更載列如下：

- 1) 蔡玉敏女士及嚴佳女士已提呈辭任非執行董事，以更專注於其他業務承擔，自二零二一年一月二十日起生效。
- 2) 王懷南先生已提呈辭任行政總裁，自二零二一年一月二十日起生效，以進一步提升本公司的企業管治及遵守上市規則附錄14所載的企業管治守則的守則條文第A.2.1條以及更專注於本公司的發展策略；而王懷南先生已由執行董事調任為非執行董事，自二零二一年一月二十日起生效。
- 3) 潘志勇先生已獲委任為本公司執行董事兼行政總裁，自二零二一年一月二十日起生效。
- 4) 錢順江先生及高敏先生各自已獲委任為非執行董事，自二零二一年一月二十日起生效。
- 5) 王長穎先生不再擔任董事會副主席，自二零二一年三月三十日起生效。
- 6) 高敏先生已獲委任為董事會副主席，自二零二一年三月三十日起生效。

除上文以及「董事及高級管理層」及「董事服務合約及委任函」各節所披露者外，概無其他資料須根據上市規則第13.51B (1)條予以披露。



Directors' Report

董事會報告

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, June 10, 2021. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the Company's register of members will be closed from Friday, June 4, 2021 to Thursday, June 10, 2021, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 3, 2021.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 49 to 82 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2020.

股東週年大會

本公司股東週年大會將於二零二一年六月十日(星期四)舉行。召開股東週年大會的通知以及其他所有相關文件將按上市規則所規定的方式適時發佈並派發予本公司股東。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會並於會上投票之資格，本公司將於二零二一年六月四日(星期五)至二零二一年六月十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，本公司股份的未登記持有人務請確保在不遲於二零二一年六月三日(星期四)下午四時三十分前將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)進行登記。

企業管治

本公司企業管治原則及慣例載於本年度報告第49至82頁的企業管治報告。

審核委員會

本公司審核委員會已審閱本集團所採納的會計原則及政策並與管理層討論本集團的風險管理、內部控制及財務申報事宜。審核委員會已審閱本集團截至二零二零年十二月三十一日止年度的經審核合併財務報表。

Directors' Report

董事會報告

AUDITOR

The financial statements for the year ended December 31, 2020 have been audited by Baker Tilly Hong Kong Limited who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company.

Save as otherwise stated, all references above to other sections, reports or notes in this annual report form part of this Directors' Report.

On behalf of the Board

WANG Huainan

Chairman

March 30, 2021

核數師

天職香港會計師事務所有限公司已審核截至二零二零年十二月三十一日止年度的財務報表，其將於應屆股東週年大會上輪值退任，且合資格並願意於股東週年大會上重選連任。將於應屆股東週年大會提呈決議案，重新委任天職香港會計師事務所有限公司為本公司核數師。

除另有說明者外，上文所提及本年度報告內其他章節、報告或附註均構成本董事會報告的一部分。

代表董事會

王懷南

主席

二零二一年三月三十日



Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of BabyTree Group

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of BabyTree Group (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 145 to 264, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致寶寶樹集團各股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審核載列於第145至264頁的寶寶樹集團(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於二零二零年十二月三十一日的合併財務狀況表、截至該日止年度的合併損益表、合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括主要會計政策概要)。

我們認為，合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零二零年十二月三十一日的合併財務狀況及貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例之披露要求妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師對合併財務報表審核的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照該等要求及守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為發表審核意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from advertising

廣告收入確認

Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(s)

請參閱合併財務報表附註4及附註2(s)的會計政策

The Key audit matter

關鍵審核事項

During the year ended 31 December 2020, the Group's revenue from advertising amounted to RMB188.3 million, representing approximately 89% of the Group's total revenue.

The Group offers different formats of on-line advertisements, such as banners, rectangles, picture-in-picture, text links, images and topics, throughout the Group's Apps or websites. The Group generates revenue when it displays the advertisement ("display-based revenue") in the contracted period or when a user carries out a specified action ("performance-based revenue") as stipulated the contract.

截至二零二零年十二月三十一日止年度，本集團的廣告收入為人民幣188.3百萬元，約佔本集團總收入的89%。

貴集團在貴集團的手機應用程序和網站提供不同形式的在線廣告，如旗幟廣告、矩形廣告、畫中畫廣告、文本鏈接廣告、圖片廣告及話題廣告。當貴集團於合約期內展示廣告時產生收入(「展示類收入」)或當用戶進行合約所訂明的特別行動時產生收入(「效果類收入」)。

關鍵審核事項

關鍵審核事項是指根據我們的專業判斷，認為對本期間合併財務報表的審核最為重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時進行處理的，我們並不就此另外提供意見。

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the recognition of revenue from advertising included the following:

- understanding the design and implementation of key internal controls over revenue recognition;
- assessing, with the assistance of our internal information technology ("IT") specialists, the design, implementation and operating effectiveness of key internal IT controls over the accuracy of revenue recognition of performance-based advertisements and the scheduling information of display-based advertisements exported from the scheduling system;

我們評估確認廣告收入的審核程序包括以下各項：

- 了解於收入確認方面的關鍵內部控制的設計及實施；
- 在我們的內部信息科技(「信息科技」)專家的協助下，評估有關效果類廣告收入確認及從調度系統導出的展示類廣告的調度信息的準確性的關鍵內部信息科技控制的設計、實施及運營成效性；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Recognition of revenue from advertising (Continued)

廣告收入確認(續)

Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(s)

請參閱合併財務報表附註4及附註2(s)的會計政策

The Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Display-based revenue is recognised on a pro-rata basis as the advertisement is displayed in accordance with the terms of the advertising contracts. Performance-based revenue is recognised at the time when a user clicks on the advertisement or when the user views the advertisement for a specific period of time based on the specific terms of the contract.

The Group uses its IT system to track the display or specified actions as specified in related customer contracts.

We identified the recognition of revenue from advertising service as a key audit matter because revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation to meet targets or expectations.

展示類收入根據廣告合約條款按照廣告的顯示次數按比例確認。效果類收入於客戶點擊廣告或客戶瀏覽了特定時限的廣告時按合約的特定條款確認。

貴集團使用其信息科技系統追蹤有關客戶合約所規定的展示或特別行動。

我們認為確認廣告服務收入是一項關鍵審核事項，原因為收入是貴集團的關鍵績效指標之一，會產生固有的風險，即收入可能會記錄於不正確的期間，或可能會為滿足相關目標或期望而被操縱。

Our audit procedures to assess the recognition of revenue from advertising included the following: (Continued)

- comparing the scheduling information exported from the scheduling system with the underlying advertising contracts and performing the reconciliation controls from the extracted scheduling information to the accounting system;
- comparing revenue transactions recorded during the year, on a sample basis, with the underlying advertising contracts and scheduling and the progress of the service or the basis of the recognition of the performance-based revenue to assess if revenue was properly recognised in the appropriate accounting period;
- confirming with customers, on a sample basis, about the contract items related to the service, the scheduling, and the implementation status of the contracts;

我們評估確認廣告收入的審核程序包括以下各項：(續)

- 將從調度系統導出的調度信息與相關廣告合約進行比較，並對導出的調度信息與會計系統進行核對；
- 以抽樣方式將年內錄得收入交易與相關廣告合約及服務時間安排以及進度或效果類收入確認基準進行比較，以評估收入是否於適當的會計期間得到適當確認；
- 以抽樣方式向客戶確認與服務相關的合約項目、合約時間安排及實施狀態；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Recognition of revenue from advertising (Continued)

廣告收入確認(續)

Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(s)

請參閱合併財務報表附註4及附註2(s)的會計政策

The Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the recognition of revenue from advertising included the following: (Continued)

- selecting advertising contracts entered into during the year, on a sample basis, and inspecting payments from the contracting parties and underlying payment details to determine if the payer and the contracting party were the same entity; and
- inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management about the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.

我們評估確認廣告收入的審核程序包括以下各項：(續)

- 抽樣選擇於年內訂立的廣告合約，並檢查訂約方的付款及相關付款細節，以確定付款人與訂約方是否為同一實體；及
- 檢查於報告期內對收入進行的重大人工調整，向管理層詢問該等調整的原因，並將調整的細節與相關基礎文件進行比較。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Loss allowance for trade receivables

貿易應收款項之虧損撥備

Refer to note 19 to the consolidated financial statements and the accounting policies in note 2(j)

請參閱合併財務報表附註19及附註2(j)的會計政策

The Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們的審核中如何處理有關事項

As at 31 December 2020, the Group's gross trade receivables amounted to RMB199.4 million, against which a loss allowance of RMB115.3 million was recorded. The Group's trade receivables mainly arose from advertising business.

Management measures the loss allowance at an amount equal to lifetime expected credit loss based on estimated loss rates for each category of receivables. The estimated loss rates take into account the ageing of trade receivable balances, the repayment history of the Group's customers of different risk characteristics, current market conditions, customer-specific conditions, and forward-looking information. Such assessment involves significant management judgement and estimation.

We identified the loss allowance for trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement which is inherently subjective.

於二零二零年十二月三十一日，貴集團的貿易應收款項總額為人民幣199.4百萬元，已計提的貿易應收款項虧損撥備金額為人民幣115.3百萬元。貴集團的貿易應收款項主要來自廣告業務。

管理層基於每類貿易應收款項的預期虧損率，按照相當於整個存續期內預期信貸損失的金額計量貿易應收款項虧損撥備。預期虧損率考慮貿易應收款項賬齡、貴集團不同信貸風險特徵客戶的回收歷史、當前市場情況、客戶特定情況和前瞻性信息。該評估涉及重大的管理層判斷和估計。

由於虧損撥備的確定涉及重大的管理層判斷，即存在固有的主觀性，所以我們將貿易應收款項之虧損撥備識別為關鍵審計事項。

Our audit procedures to assess the loss allowance for trade receivables included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating the credit loss allowance;
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standards;
- assessing whether items were correctly categorised in the trade receivables ageing report by comparing individual items therein with sales contracts and other relevant underlying documentation, on a sample basis;

我們評估貿易應收款項之虧損撥備的審核程序包括以下各項：

- 了解與信貸風險控制、款項回收及預期信貸虧損撥備相關的關鍵財務報告內部控制，並評價其設計和運行有效性；
- 按照相關會計準則的要求，評價貴集團對預期信貸虧損撥備的會計政策；
- 以抽樣方式從貿易應收款項賬齡分析報告中選取測試項目，核對至銷售合同及其他相關的支持性文件，以評價賬齡分析報告中的賬齡區間劃分的準確性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Loss allowance for trade receivables (Continued)

貿易應收款項之虧損撥備(續)

Refer to note 19 to the consolidated financial statements and the accounting policies in note 2(j)

請參閱合併財務報表附註19及附註2(j)的會計政策

The Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the loss allowance for trade receivables included the following: (Continued)

- obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by the management, including the basis of segmentation of the trade receivable based on credit risk characteristics of customers and the historical default data in management's estimated loss rates;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;

我們評估貿易應收款項之虧損撥備的審核程序包括以下各項：(續)

- 了解管理層於預期信貸虧損模型中所運用的關鍵參數及假設，包括管理層基於客戶信貸風險特徵對貿易應收款項進行分組的基礎、以及管理層預期虧損率中包含的歷史違約數據等；
- 通過檢查管理層用於做出判斷的信息，包括測試歷史違約數據的準確性，評估歷史違約率是否考慮並適當根據當前經濟狀況及前瞻性信息進行調整，評價管理層對於虧損撥備估計的合理性；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Loss allowance for trade receivables (Continued)

貿易應收款項之虧損撥備(續)

Refer to note 19 to the consolidated financial statements and the accounting policies in note 2(j)

請參閱合併財務報表附註19及附註2(j)的會計政策

The Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們的審核中如何處理有關事項

Our audit procedures to assess the loss allowance for trade receivables included the following: (Continued)

- re-performing the calculation of the loss allowance as at 31 December 2020 based on the Group's credit loss allowance policies; and
- inspecting, on a sample basis, cash receipts from debtors subsequent to the reporting date relating to trade receivable balances as at 31 December 2020.

我們評估貿易應收款項之虧損撥備的審核程序包括以下各項：(續)

- 基於貴集團信貸虧損撥備的會計政策重新計算於二零二零年十二月三十一日的虧損撥備；及
- 選取樣本，檢查於二零二零年十二月三十一日貿易應收款項的期後回款。

Independent Auditor's Report

獨立核數師報告

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another independent auditor whose report dated 30 March 2020 expressed an unmodified opinion on those consolidated financial statements.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他事項

貴集團截至二零一九年十二月三十一日止年度的合併財務報表由另一名獨立核數師審核，該報告日期為二零二零年三月三十日的核數師報告就該等合併財務報表發表無保留意見。

其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大不一致或看似重大失實陳述的情況。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。



Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層對合併財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的合併財務報表，及落實其認為必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時，董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，以及使用持續經營作為會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

治理層須負責監督貴集團的財務報告過程。

核數師對合併財務報表審核的責任

我們的目標是就合併財務報表整體是否不存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告僅向閣下提供，不得用於其他用途。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定，則有關的失實陳述可被視為重大。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師對合併財務報表審核的責任 (續)

作為按照香港審計準則進行審核的一部分，我們在整個審核過程中作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現因欺詐而導致重大失實陳述的風險高於因錯誤而導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制之上。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計及相關披露的合理性。
- 對董事所使用持續經營的會計基準的適當性作出結論，及基於所取得的審核證據確認是否存在事件或相關狀況，可能導致對貴集團持續經營能力產生重大疑慮的重大不確定性。倘若我們認為存在重大不確定性，則須在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師對合併財務報表審核的責任 (續)

- 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否公平反映了相關交易及事件。
- 就貴集團內實體或業務活動的財務資料獲取充分適當的審核證據，以對合併財務報表發表意見。我們負責指導、監督及執行集團審核。我們對我們的審核意見承擔全部責任。

除其他事項外，我們就審核範圍、時間及重大審核發現(包括我們在審核中發現的內部控制重大缺陷)與治理層溝通。

我們亦向治理層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑慮的所有關係、其他事項及(如適用)消除威脅的行動或採取的保障措施與治理層溝通。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Gao Yajun.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Gao Yajun

Practising certificate number P06391

Hong Kong, 30 March 2021

核數師對合併財務報表審核的責任 (續)

根據與治理層溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開溝通所帶來的公共利益，我們認為該事項不應在我們的報告中溝通。

出具本獨立核數師報告的審計項目董事是高亞軍。

天職香港會計師事務所有限公司

執業會計師

高亞軍

執業證書編號P06391

香港，二零二一年三月三十日



Consolidated Statement of Profit or Loss

合併損益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	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
		附註		
Revenue	收入	4	212,260	356,828
Cost of revenue	營業成本		(115,781)	(134,195)
Gross profit	毛利		96,479	222,633
Other revenue	其他收入	5(a)	35,137	20,898
Other net loss	其他虧損淨額	5(b)	(36,302)	(35,268)
Selling and marketing expenses	銷售及營銷開支		(285,568)	(297,846)
General and administrative expenses	一般及行政開支		(258,336)	(266,668)
Research and development expenses	研發開支		(51,643)	(111,441)
Loss from operations	經營虧損		(500,233)	(467,692)
Net finance income	財務收入淨額	6(a)	5,049	32,230
Fair value change on financial assets measured at fair value through profit or loss	以公允價值計量且變動 計入當期損益的 金融資產的公允價值變動		26,327	(25,880)
Share of losses of associates	應佔聯營公司虧損		(3,051)	(12,412)
Loss before taxation	除稅前虧損	6	(471,908)	(473,754)
Income tax credit/(expense)	所得稅抵免/(開支)	7	1,002	(20,697)
Loss for the year	年度虧損		(470,906)	(494,451)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(470,262)	(493,896)
Non-controlling interests	非控制性權益		(644)	(555)
Loss for the year	年度虧損		(470,906)	(494,451)
Loss per share	每股虧損	10	(0.28)	(0.29)
Basic and diluted (RMB)	基本及攤薄(人民幣元)			

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收入表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

	Note	2020	2019
	附註	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 year		(470,906)	(494,451)
Other comprehensive (expense)/ income for the year (after taxation and reclassification adjustments)			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的 項目：		
Exchange differences on translation of financial statements of the Company and overseas subsidiaries	換算本公司及海外附屬公司 財務報表的匯兌差額	(130,527)	40,455
Share of an associate's other comprehensive (expense)/income	應佔聯營公司其他 全面(開支)/收入	(146)	24
Other comprehensive (expense)/ income for the year		(130,673)	40,479
Total comprehensive expense for the year		(601,579)	(453,972)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(600,897)	(453,417)
Non-controlling interests	非控制性權益	(682)	(555)
Total comprehensive expense for the year		(601,579)	(453,972)

The notes on pages 152 to 264 form part of these consolidated financial statements.

第152至264頁之附註乃組成該等合併財務報表之部分。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			2020	2019
		Note	二零二零年	二零一九年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	26,189	60,057
Intangible assets	無形資產	12	5,711	3,486
Prepayments for non-current assets	非流動資產預付款項	14	-	44,809
Interests in associates	於聯營公司的權益	15	42,733	49,468
Other financial assets	其他金融資產	16	326,889	205,833
Deferred tax assets	遞延稅項資產	26(b)	28,061	28,061
			429,583	391,714
Current assets	流動資產			
Inventories	存貨	17	186	3,217
Contract assets	合同資產	18(a)	8,128	12,421
Trade receivables	貿易應收款項	19	84,175	190,876
Prepayments and other receivables	預付款項及其他應收款項	20	174,577	436,318
Other current assets	其他流動資產	21	15,309	11,412
Other financial assets	其他金融資產	16	650,360	585,342
Cash and bank balances	現金及銀行結餘	22	1,079,716	1,422,855
			2,012,451	2,662,441
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	20,282	13,660
Accruals and other payables	應計及其他應付款項	24	85,857	81,516
Contract liabilities	合同負債	18(b)	6,390	2,211
Lease liabilities	租賃負債	25	12,102	25,184
Current taxation	即期稅項	26(a)	6	1,010
			124,637	123,581
Net current assets	流動資產淨額		1,887,814	2,538,860
Total assets less current liabilities	總資產減流動負債		2,317,397	2,930,574

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

		Note	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
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	2,528	12,256
Deferred tax liabilities	遞延稅項負債	26(b)	115	115
			2,643	12,371
Net assets	資產淨額		2,314,754	2,918,203
Equity	權益			
Share capital	股本	27	1,153	1,158
Reserves	儲備		2,310,711	2,913,473
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		2,311,864	2,914,631
Non-controlling interests	非控制性權益		2,890	3,572
Total equity	權益總額		2,314,754	2,918,203

Approved and authorised for issue by the board of directors on 30 March 2021.

於二零二一年三月三十日獲董事會批准及授權刊發。

WANG Huainan

王懷南

Director

董事

XU Chong

徐翀

Director

董事

The notes on pages 152 to 264 form part of these consolidated financial statements.

第152至264頁之附註乃組成該等合併財務報表之部分。



Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total	
		Share capital	Share premium	Treasury shares	Capital reserve	Translation reserve	Accumulated losses	controlling interests	equity	
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	累計虧損	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	
		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 2019:	於二零一九年的權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	(493,896)	(493,896)	(555)	(494,451)
Other comprehensive income	其他全面收入	-	-	-	-	40,479	-	40,479	-	40,479
Total comprehensive income/(expense)	全面收入/(開支)總額	-	-	-	-	40,479	(493,896)	(453,417)	(555)	(453,972)
Repurchase of ordinary shares	普通股購回	-	-	(83,473)	-	-	-	(83,473)	-	(83,473)
Cancellation of treasury shares	註銷庫存股份	(14)	(73,314)	73,328	-	-	-	-	-	-
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及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 2020:	於二零二零年的權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	(470,262)	(470,262)	(644)	(470,906)
Other comprehensive expense	其他全面開支	-	-	-	-	(130,635)	-	(130,635)	(38)	(130,673)
Total comprehensive expense	全面開支總額	-	-	-	-	(130,635)	(470,262)	(600,897)	(682)	(601,579)
Repurchase of ordinary shares	普通股購回	-	-	(1,870)	-	-	-	(1,870)	-	(1,870)
Cancellation of treasury shares	註銷庫存股份	(5)	(10,847)	10,852	-	-	-	-	-	-
Balance at 31 December 2020	於二零二零年十二月三十一日的餘額	1,153	7,881,627	(1,163)	(2,241,304)	(742,637)	(2,585,812)	2,311,864	2,890	2,314,754

The notes on pages 152 to 264 form part of these consolidated financial statements.

第152至264頁之附註乃組成該等合併財務報表之部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2020	2019
			二零二零年	二零一九年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cash flows from operating activities	經營活動的現金流量			
Net cash used in operations	經營所用現金淨額	22(b)	(105,575)	(673,810)
Income taxes paid	已付所得稅	26(a)	(2)	(13,144)
Net cash used in operating activities	經營活動所用現金淨額		(105,577)	(686,954)
Cash flows from investing activities	投資活動的現金流量			
Interest received from deposits in banks and other financial institutions	於銀行及其他財務機構存款的已收利息		7,814	28,118
Investment income received from financial assets measured at FVPL	於以公允價值計量且變動計入當期損益的金融資產收取的投資的收入		29,724	5,759
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項		309	2,122
Payments for purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備及無形資產的付款		(4,435)	(10,453)
Payments for purchase of:	購買以下項目的付款：			
– Unlisted equity securities	– 非上市權益證券		(1,330)	(160,740)
– Bond portfolios	– 債券組合		(657,704)	(57,073)
– Wealth management products	– 理財產品		(193,501)	(825,292)
Proceeds from sale of:	出售以下項目的所得款項：			
– Bond portfolios	– 債券組合		104,851	–
– Wealth management products	– 理財產品		539,337	1,077,348
Proceeds from sale of an associate	出售一間聯營公司的所得款項		–	250
Payments for acquisition of associates	收購聯營公司的付款		–	(50,228)
Payment for acquisition of a company	收購一間公司的付款		–	(44,096)
(Advance to)/received from related parties	(預付)/已收關聯方的款項		(71,628)	1,338
Net cash used in investing activities	投資活動所用的現金淨額		(246,563)	(32,947)



Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		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	22(c) (21,529)	(28,470)
Interest element of lease rentals paid	已付租賃租金的利息部分	22(c) (1,185)	(2,124)
Payments for repurchase of shares	購回股份的付款	27(d) (1,870)	(83,473)
Proceeds from new bank loans	新造銀行貸款的所得款項	761,681	–
Repayments of bank loans	償還銀行貸款	(761,681)	–
Interest paid for bank loans	已付銀行貸款的利息	(1,580)	–
(Advance to)/repayment from related parties	關聯方的(預付款項)/還款	(4,220)	1,841
Net cash used in financing activities	融資活動所用的現金淨額	(30,384)	(112,226)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(382,524)	(832,127)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	1,422,855	2,229,907
Effect of foreign exchange rate changes	匯率波動之影響	(60,315)	25,075
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	22(a) 980,016	1,422,855

The notes on pages 152 to 264 form part of these consolidated financial statements.

第152至264頁之附註乃組成該等合併財務報表之部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

1 PRINCIPAL ACTIVITIES AND ORGANISATION

BabyTree Group (the “Company”) was incorporated in Cayman Islands on 9 February 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the advertising, e-commerce and other service business (the “Business”) in The People’s Republic of China (the “PRC”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 27 November 2018 (the “Listing”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1 主要業務及組織

寶寶樹集團(「本公司」)於二零一八年二月九日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事廣告、電商及其他服務業務(「業務」)。

本公司股份於二零一八年十一月二十七日在香港聯合交易所有限公司主板上市(「上市」)。

2 主要會計政策

(a) 合規聲明

該等合併財務報表乃按照所有適用之國際財務報告準則(「國際財務報告準則」)，該統稱包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋以及香港公司條例之披露規定編製。該等合併財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之主要會計政策披露如下。

國際會計準則理事會已頒佈若干國際財務報告準則之修訂，該等準則修訂為於本集團本會計期間首次生效或可提早採納。初次應用該等與本集團有關之國際財務報告準則所引致當前會計期間之任何會計政策變動，已反映於該等合併財務報表內，有關資料列載於附註2(c)。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Group and the Group's interests in associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that certain financial assets are stated at their fair value as explained in the accounting policies set out in note 2(f).

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

(b) 合併財務報表編製基準

截至二零二零年十二月三十一日止年度的合併財務報表包括本集團及本集團於聯營公司的權益。

除附註2(f)所載會計政策所解釋若干金融資產以公允價值入賬外，於編製合併財務報表時使用的計量基準為歷史成本基準。

為了按照國際財務報告準則的規定編製合併財務報表，管理層需作出一些對政策應用，以及資產、負債、收益及支出的列報金額構成影響的判斷、估計及假設。此等估計及相關假設乃根據過往經驗和各項在當時情況下被視為合理的其他因素而應用並作為基礎，為該未能透過其他方法容易確認賬面價值的資產及負債判斷其賬面價值提供基礎。實際結果可能有別於此等估計。

此等估計及相關假設會持續檢討。倘會計估計的修正僅影響修正估計的期間，則有關會計估計的修正將於作出修正的期間確認，或倘修正對本期間及未來期間均會構成影響，則會於作出修正的期間及未來期間確認。

管理層在應用國際財務報告準則過程中作出的對該等合併財務報表有重大影響的判斷，以及估計不確定性的來源，已載於附註3。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(c) Changes in accounting policies

The Group has applied the Amendments to References to the Conceptual Framework in IFRSs and the following amendments to IFRSs issued by the IASB to these consolidated financial statements for the current accounting period:

- Amendments to IAS 1 and IAS 8, Definition of Material
- Amendments to IFRS 3, Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform

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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

(c) 會計政策變動

本集團已對本會計期間的該等合併財務報表應用國際財務報告準則中對概念框架的引用的修訂以及以下由國際會計準則委員會頒佈國際財務報告準則的修訂。

- 國際會計準則第1號及國際會計準則第8號之修訂－重大之定義
- 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9號、國際會計準則第39號及國際財務報告準則第7號之修訂－利率基準改革

該等變動對本集團本期間或過往期間業績及財務狀況的編製或呈列方式並無重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

(d) 附屬公司及非控制性權益

附屬公司是指本集團控制的實體。當本集團對某實體有控制權，是指本集團能夠或有權享有來自參與該實體業務的可變回報，並能運用其權力以影響該等回報。在評估本集團是否有控制權時，僅考慮實質權利(本集團及其他方所持有)。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(d) Subsidiaries and non-controlling interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income or expense as an allocation of the total profit or loss and total comprehensive income or expense for the year between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, investments in subsidiaries is stated at cost less impairment losses (see note 2(j)), unless the investment is classified as held for sale (or included in disposal group that is classified as held for sale).

(d) 附屬公司及非控制性權益(續)

在附屬公司的投資將自取得控制權當日起合併入合併財務報表內，直至控制權結束當日止。集團內公司間的往來餘額、交易及現金流及集團內公司間的交易所產生的任何未變現盈利，於編製合併財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現盈利相同的方式抵銷，惟只限於未變現虧損並不存在減值的情況。

非控制性權益指本公司並無直接或間接擁有的附屬公司股權，而就此而言，本集團並無與該等股權之持有人達成令本集團整體上要為該等符合為金融負債定義的股權履行合約責任的任何附加條款。就每一項業務合併而言，本集團可選擇以公允價值或按彼等分佔附屬公司之可識別資產淨值之比例計量非控制性權益。

非控制性權益列示於合併財務狀況表之權益項下，以與歸屬於本公司權益股東應佔權益區分。於本集團業績內之非控制性權益作為年內分配予非控制性權益與本公司權益股東之總溢利或虧損及全面收益或開支總額在合併損益表及合併損益及其他全面收入或開支表中列示。

於本公司的財務狀況表中，投資於附屬公司乃以成本扣除減值虧損呈列(見附註2(j))，除非有關投資被分類為待出售(或已分類為待出售的出售組別中)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(d) Subsidiaries and non-controlling interests (Continued)

Subsidiaries controlled through Contractual Arrangements

The Company and the companies comprising the Group entered into several batches of contractual agreements.

The Business included certain business operated by Beijing Zhongming Century Science and Technology Co., Ltd. (“Zhongming”), say provision of internet content services where foreign investment is subject to restrictions under PRC laws and regulations (“Restricted Business”), and the rest of the Business are unrestricted to foreign investment under PRC laws and regulations.

BabyTree (Beijing) Information and Technology Co., Ltd. (“BabyTree Information”) entered into a series of contractual arrangements (collectively, “Contractual Arrangements” effective since May 2018) with Zhongming and its registered owners to control the Restricted Business.

Zhongming in these Contractual Arrangements is a variable interest entity (“VIE”) and BabyTree Information is an wholly foreign-owned enterprise (“WFOE”).

The equity interests of VIE are legally held by individuals who act as nominee equity holders of the VIE on behalf of WFOE. The contractual agreements include powers of attorney, exclusive business cooperation agreement, share pledge agreement and loan agreement. Pursuant to the contractual agreements, WFOE has the power to direct activities that most significantly impact the VIE, including appointing key management, setting up operating policies, exerting financial controls and transferring profit or assets out of the VIE at its discretion. WFOE considers that they also have the right to substantially all of the economic benefits of VIE and has an exclusive option to purchase all or part of the equity interests in VIE when and to the extent permitted by PRC law at the minimum price possible.

(d) 附屬公司及非控制性權益(續)

通過合約安排控制的附屬公司

本公司及組成本集團的該等公司訂立若干合約協議。

該業務包括北京眾鳴世紀科技有限公司(「眾鳴」)營運的若干業務，例如，提供外商投資受中國法律法規限制的互聯網內容服務(「受限制業務」)，而根據中國法律法規，其餘業務不受外商投資的限制。

寶寶樹(北京)信息技術有限公司(「寶寶樹信息」)與眾鳴及其註冊擁有人訂立一系列合約安排(自二零一八年五月起生效並統稱「合約安排」)以控制受限制業務。

眾鳴在該等合約安排中稱為可變權益實體(「可變權益實體」)，而寶寶樹信息則稱為外商獨資企業(「外商獨資企業」)。

可變權益實體的股權由代表外商獨資企業擔任可變權益實體的代名權益持有人合法持有。合約協議包括委託書、獨家業務合作協議、股權質押協議及借款協議。根據合約協議，外商獨資企業有權指導對可變權益實體產生最重大影響的活動，包括可酌情決定委任主要管理人員，制定經營政策，施加財務監控及將溢利或資產轉出可變權益實體。外商獨資企業認為，彼等亦有權獲得可變權益實體的絕大部分經濟利益，並擁有一項獨家選擇權，可在中國法律允許的範圍內按盡可能最低的價格購入可變權益實體的全部或部分股權。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Subsidiaries controlled through Contractual Arrangements (Continued)

The Group has determined that the Contractual Arrangements are in compliance with PRC laws and are legally enforceable. However, uncertainties in the PRC legal system could limit the Group's ability to enforce the Contractual Arrangements.

(e) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see note 2(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2 主要會計政策(續)

(d) 附屬公司及非控制性權益(續)

通過合約安排控制的附屬公司(續)

本集團已釐定合約安排符合中國法律並可依法強制執行。然而，中國法律體系的不確定性可能會限制本集團執行合約安排的能力。

(e) 聯營公司

聯營公司是指本集團或本公司可以對其管理層產生重大的影響，包括參與財務及經營決策，但不是控制或共同控制其管理層的實體。

聯營公司的投資是按權益法列入合併財務報表，惟被分類為待出售(或列入被分類為待出售的出售組別)除外。按照權益法，投資先以成本入賬，及就本集團佔該承資公司可識別淨資產在收購日期的公允價值超出該項投資成本的數額(如有)作出調整。投資成本包括購買價、直接歸屬於收購該項投資的其他成本、以及作為本集團股權投資一部分的對聯營公司的任何直接投資。其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整(見附註2(j))。任何於收購日期超逾成本的差額、本集團所佔承資公司於收購後的除稅後業績及年內任何減值虧損於合併損益表內確認，而本集團在收購後所佔承資公司除稅後的其他全面收入項目則於合併損益及其他全面收入表內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(e) Associates (Continued)

When the Group's share of loss exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit losses ("ECL") model to such other long-term interests where applicable (see note 2(j)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

(e) 聯營公司(續)

當本集團應佔聯營公司的虧損超越其應佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔的法律或推定責任或替其付款則除外。就此目的而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的應佔投資淨值一部分的任何其他長期權益(於對該等其他長期權益應用預期信貸虧損模式後(倘適用)(見附註2(j)(i)))。

本集團與各聯營公司之間交易所產生的未變現損益會按本集團在承資公司所佔的權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則這些未變現虧損會即時在損益中確認。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，會被視為出售在該承資公司的全部權益，其收益或虧損將會計入損益內。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值(見附註2(f))。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those financial assets measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(s)(iv)).

(f) 其他債務及股本證券投資

本集團就債務及股本證券投資(附屬公司及聯營公司的投資除外)的政策如下。

本集團在承諾購入/出售投資當日確認/終止確認債務及股本證券投資。投資初步以公允價值加直接應佔交易成本列報，惟以公允價值計量且變動計入當期損益的金融資產外，該等投資的交易成本直接於損益內確認。有關本集團釐定金融工具公允價值的方法解釋，請參見附註28(f)。該等投資隨後根據其分類按以下方法入賬。

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下其中一種計量類別：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資利息收入按實際利率法計算(見附註2(s)(iv))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(f) Other investments in debt and equity securities (Continued)

(f) 其他債務及股本證券投資(續)

(i) Investments other than equity investments (Continued)

(i) 股本投資以外的投資(續)

- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
 - FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.
- 以公允價值計入其他全面收入(以公允價值計入其他全面收入)(可轉回), 倘投資的合約現金流僅包括本金及利息付款, 並且持有投資的目的為同時收回合同現金流及出售的業務模式。公允價值變動於其他全面收入內確認, 惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時, 於其他全面收入內累計的金額由權益轉入損益。
 - 以公允價值計入損益, 倘該投資不符合以攤銷成本或以公允價值計入其他全面收入(可轉回)計量的標準。該投資的公允價值變動(包括利息)於損益內確認。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(f) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(s)(iii).

(g) Property, plant and equipment

Property, plant and equipment, including right-of-use assets, are stated at cost less accumulated depreciation and impairment losses (see note 2(j)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

(f) 其他債務及股本證券投資(續)

(ii) 股本投資

於股本證券的投資被分類為以公允價值計入損益，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤回地選擇指定投資以公允價值計入其他全面收入(不可轉回)，由此，隨後公允價值的變動於其他全面收入內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。作出該選擇後，於其他全面收入內累計的金額仍將保留在公允價值儲備(不可轉回)內直至完成投資出售。於出售時，於公允價值儲備(不可轉回)內累計的金額轉入累計虧損，且不會轉入損益。股本證券投資產生的股息(不論分類為以公允價值計入損益或以公允價值計入其他全面收入)根據附註2(s)(iii)所載政策作為其他收入於損益內確認。

(g) 物業、廠房及設備

物業、廠房及設備(包括使用權資產)按成本減累計折舊及減值虧損列賬(見附註2(j)(ii))。

自建物業、廠房及設備，其成本包括物料、直接勞工、拆除及移除原有項目及復原安裝場地的初步估計成本(如適用)等開支，加上按適當比例計算的間接生產費用及借貸成本。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(g) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Electronic equipment	3-5 years
- Office equipment	3-5 years
- Leasehold improvements	3-5 years
- Right-of-use assets	the shorter of the assets' useful life or the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. Other development expenditure is recognised as an expense in the period in which it is incurred. No expenditure on development activities is capitalised in the current or comparative accounting periods.

(g) 物業、廠房及設備(續)

因物業、廠房及設備項目退役或出售而產生的收益或虧損，是指該項目的出售收益淨額與賬面值的差額，並於該項目退役或出售當日在損益中確認。

物業、廠房及設備項目的折舊乃先減去其估計餘值(若有)後按照其下列估計可用年期以直線法撇銷其成本：

- 電子設備	3至5年
- 辦公室設備	3至5年
- 租賃裝修	3至5年
- 使用權資產	資產的可使用年期或租期(以較短者為準)

若物業、廠房及設備項目中的部件的可用年期各有不同，項目成本將合理地分配予不同部件，而各部件將分開計提折舊。本集團每年均會審閱資產的可用年期及其剩餘價值(如有)。

(h) 無形資產(商譽除外)

研發支出乃於其產生期間內確認為開支。開發活動的開支於產品或工序在技術上及商業上屬可行，而本集團有充足資源且有意完成開發的情況下撥充資本。其他開發開支則於其產生期間確認為支出。於當前或比較會計期間內，開發活動的任何開支均不予資本化。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(h) Intangible assets (other than goodwill) (Continued)

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful lives are finite) and impairment losses (see note 2(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred. Software held by the Group is mainly consisted of warehouse management system, office administrative software such as Email system and OA system, ERP System and others.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The Group estimates useful lives based on the shorter of licensing period and the period over which the software is expected to generate net cash inflows for the Group. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software	3–10 years
------------	------------

Both the period and method of amortisation are reviewed annually.

(h) 無形資產(商譽除外)(續)

由本集團購買的其他無形資產按成本減去累計攤銷(當估計可使用年期有限)及減值虧損(見附註2(j)(ii))入賬。內部產生商譽及品牌所產生的開支於其產生期間確認為支出。本集團持有的軟件主要包括庫倉管理系統、辦公室行政軟件，例如電郵系統及辦公自動化系統、企業資源規劃系統等。

具有限可使用年期的無形資產攤銷乃按直線法就該等資產的估計可使用年期於損益內扣除。本集團根據許可期及預期軟件可為本集團產生現金流入淨額期間之較短者估計可使用年期。以下具有有限使用年期的無形資產由可供使用當日起攤銷，其估計可使用年期如下：

– 軟件	3至10年
------	-------

攤銷期間及方法均每年複核。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily offices and office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產(就本集團而言，主要為辦公室及辦公室設備)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債中，因此於其產生的會計期間於損益中支銷。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策(續)

(i) Leased assets (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(j)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the end of the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

(i) 租賃資產(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

租賃負債亦會於租賃範圍或租賃代價出現並非租賃合約原先訂明且不作為獨立租賃入賬的變動(「租賃修訂」)時重新計量。在此情況下，租賃負債根據經修訂租賃及租期付款採用修訂生效當日的經修訂貼現率重新計量。

於合併財務狀況表中，長期租賃負債的即期部分按於報告期末後十二個月內到期結清的合同付款的現值釐定。

本集團將不符合投資物業定義的使用權資產呈列為物業、廠房及設備，並將租賃負債分別呈列於合併財務狀況表。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for ECLs on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) and contract assets.

Other financial assets measured at fair value, including bond portfolios, unlisted equity securities and wealth management products measured at FVPL, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

(j) 信貸虧損及資產減值

(i) 自金融工具及合同資產產生的信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等價物及貿易及其他應收款項)及合同資產的預期信貸虧損確認虧損撥備。

以公允價值計量的其他金融資產(包括以公允價值計入損益的債券組合、非上市權益證券及理財產品)無須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金虧絀金額(即根據合約應歸還予本集團之現金流量與本集團預計收到之現金流量之間之差額)之現值計量。

倘貼現的影響重大, 預期現金不足金額將使用以下貼現率貼現:

- 貿易及其他應收款項及合同資產: 初始確認時釐定的實際利率或其近似值。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(j) 信貸虧損及資產減值(續)

(i) Credit losses from financial instruments and contract assets (Continued)

(i) 自金融工具及合同資產產生的信貸虧損(續)

Measurement of ECLs (Continued)

預期信貸虧損之計量(續)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

ECLs are measured on either of the following bases:

預期信貸虧損將採用以下基準計量：

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

Loss allowances for trade and other receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

貿易及其他應收款項及合同資產之虧損撥備於任何時候皆按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including structured deposits in other current assets), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(j) 信貸虧損及資產減值(續)

(i) 自金融工具及合同資產產生的信貸虧損(續)

預期信貸虧損之計量(續)

至於所有其他金融工具(包括於其他流動資產的結構存款)，本集團會以相當於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險大幅上升，在此情況下，虧損撥備會以相當於整個存續期的預期信貸虧損金額計量。

信貸風險顯著上升

評估金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期與於初始確認日期發生違約的風險。作出評估時，本集團認為當(i)不借助本集團資源作出行動(如變現抵押品(倘持有))之情況下，借貸人將無法向本集團悉數償還其信貸責任；或(ii)金融資產逾期90天，則出現違約事件。本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本或努力獲取的前瞻性資料。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

(j) 信貸虧損及資產減值(續)

(i) 自金融工具及合同資產產生的信貸虧損(續)

信貸風險顯著上升(續)

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動，預計對債務人向本集團償還債項的能力產生重大不利影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

(j) 信貸虧損及資產減值(續)

(i) 自金融工具及合同資產產生的信貸虧損(續)

信貸風險顯著上升(續)

視乎金融工具的性质，評估信貸風險顯著上升按單獨基準或集體基準進行。當按集體基準評估時，金融工具基於共享信貸風險特徵分組，例如逾期狀態及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備相應調整其賬面值，惟以公允價值計入其他全面收入(可轉回)計量的債務證券投資除外，其虧損撥備於其他全面收入中確認並於公允價值儲備(可轉回)中累計。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(s)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

(j) 信貸虧損及資產減值(續)

(i) 自金融工具及合同資產產生的信貸虧損(續)

利息收入計量基準

根據附註2(s)(iv)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各個報告日期，本集團評估金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產出現信貸減值。

金融資產信貸減值之證據包括以下可觀察事項：

- 債務人陷入重大財政困難；
- 違約，如拖欠或逾期事件；
- 借款人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人有不利影響的重大變動；或
- 因發行人之財政困難而導致質押失去活躍市場。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- prepayments for assets; and
- investments in subsidiaries in the Company's statement of financial position.

(j) 信貸虧損及資產減值(續)

(i) 自金融工具及合同資產產生的信貸虧損(續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或合同資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額。

之前撤銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

(ii) 其他非流動資產的減值

本集團於每個報告期末需審閱內部及外來資料來源，以辨識下列資產是否有可能減值的跡象，或先前所確認的減值虧損(商譽除外)是否已不再存在或可能已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 資產的預付款項；及
- 本公司財務狀況表中於附屬公司的投資。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

若有任何跡象顯示上述情況，資產的可收回價值將會進行評估。此外，無論有無減值跡象，商譽、不可動用的無形資產及具有無限可用年期的無形資產的可收回價值仍按年進行評估。

– *可收回價值的計算方法*
資產的可收回價值為其公允價值減出售成本或使用價值之間的較高者。在衡量使用價值時，預計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對貨幣的時間值和該資產的特定風險的評估。倘某項資產所賺取的現金流並非大致上獨立於其他資產的現金流，則按獨立賺取現金流的最小一組資產組合（即一個現金生產單位）釐定可收回的價值。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(j) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

– 減值虧損的確認

若資產或其所屬現金生產單位的賬面值超逾其可收回價值，則於損益中確認其減值虧損。為現金生產單位而確認的減值虧損，將首先用以撇減分配予該現金生產單位(或一組單位)的任何商譽的賬面值，然後按比例減少單位(或一組單位)內其他資產的賬面值，但資產的賬面值不可減至低於其扣除出售成本後的公允價值(如能計量)或使用價值(如能確定)。

– 減值虧損的撥回

有關商譽以外的資產，倘據以釐定可收回價值的估計基準出現有利的變化，減值虧損將會被撥回。商譽的減值虧損則不會被撥回。

減值虧損的撥回額不會超過假設該資產往年從來沒有確認減值虧損而釐定的賬面值。減值虧損的撥回將於確認撥回的年度內計入損益內。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises costs of purchase after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as a cost of revenue in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as a cost of revenue in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as a cost of revenue in the period in which the reversal occurs.

(k) 存貨

存貨乃按成本與可變現淨值的較低者列賬。

成本乃採用加權平均成本公式計算，並包括於扣除回扣及折讓後的採購成本。可變現淨值為日常業務過程中的估計售價減去完成銷售所需的估計成本後的數額。

當存貨被出售時，該等存貨的賬面值會在有關收入獲確認的期間確認為營業成本。

存貨撇減數額至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為營業成本。任何存貨撇減的撥回金額乃於作出撥回期間確認為已確認為營業成本的存貨金額的減項。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(s)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(s)(iv)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(l)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(j)(i)).

(l) 合同資產及合同負債

於本集團根據合同所載付款條款有權無條件收取代價前確認收入(見附註2(s))時確認合同資產。合同資產會根據附註2(j)(i)所載政策評估預期信貸虧損，並於收取代價的權利成為無條件時重新分類為應收款項(見附註2(m))。

合同負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(s))。倘本集團於本集團確認相關收益前有無條件接納不可退還代價的權利，則合同負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(m))。

就與客戶的單一合約而言，呈列合同資產淨值或合同負債淨額。就多份合約而言，不相關合約的合同資產及合同負債不會按淨額基準呈列。

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息(見附註2(s)(iv))。

(m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則數額按合同資產呈列。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註2(j)(i))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(j)(i).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及流動性極高的短期投資，而這些投資可即時轉換為已知數額的現金並無需承受顯著的價值變動風險，及在購入後三個月內到期。現金及現金等價物根據附註2(j)(i)所載政策評估預期信貸虧損。

(o) 貿易及其他應付款項

貿易及其他應付款項最初以公允價值確認，其後則按攤餘成本列賬，但若貼現影響輕微，則按成本列賬。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪酬、年度花紅、有薪年假、界定供款退休計劃的供款及非貨幣利益的成本，將於僱員提供相關服務的年度內計提。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。

(ii) 解僱福利

解僱福利在本集團無法再撤回有關福利之時，以及本集團確認涉及支付解僱福利的重組成本之時予以確認，以較早者為準。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax loss and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

(q) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動於損益中確認，但倘與在其他全面收入或直接在權益賬中確認的項目有關，則有關的稅項分別於其他全面收入或直接於權益賬中確認。

即期稅項是根據年內應課稅收益，按報告期末已實施或實質實施的稅率計算的預期應付稅項，及就以往年度的應付稅項作出的任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告的賬面值及其稅項基礎值所產生的可扣稅和應課稅的暫時性差異。遞延稅項資產亦會來自尚未使用的稅務虧損及稅務抵免。

除若干有限度的特殊情況外，所有遞延稅項負債及所有遞延稅項資產（以可能有未來應課稅溢利可抵銷有關資產為限）均會確認。用以支持確認源自可扣稅暫時性差異的遞延稅項資產的未來應課稅盈利包括因撥回現有應課稅暫時性差異時所產生者，惟這些差異必須與同一稅務機關及同一應稅實體有關，並預期會在預期撥回可扣稅暫時性差異的同一期間或引致遞延稅項資產的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘這些暫時性差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之一段或多段期間內撥回，則計算在內。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(q) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) 所得稅(續)

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並在不大可能有充足應課稅溢利可允許動用相關稅項利益時予以扣減。任何此類扣減在可能有充足應課稅溢利時予以轉回。

即期稅項餘額及遞延稅項餘額以及當中變動均相互分開呈列，並不予以抵銷。倘本公司或本集團具有即期稅項資產與即期稅項負債相互抵銷的法定強制執行權並符合下列條件，即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或變現資產並同時結清負債；或
- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關在以下兩者中徵收的所得稅：
 - 同一稅務實體；或
 - 不同稅務實體，該實體於各未來期間內預計將清償或收回大額遞延稅項負債或資產、擬變現即期稅項資產及按淨額基準結算即期稅項負債或變現並同時結清負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and is after deduction of any trade discounts.

(r) 撥備及或有負債

本集團若因過往事件而有法定或推定責任，並可能須流出經濟利益以履行有關責任，而且能可靠估計有關金額，則會確認撥備。倘貨幣時間價值影響重大，則撥備按預計用於履行有關責任的開支現值列賬。

倘須流出經濟利益的機會不大或無法可靠估計有關金額，則有關責任披露為或有負債，除非流出經濟利益的可能性極微。僅當出現或未出現一項或多項未來事件時方可確認存在的潛在責任，亦披露為或有負債，除非流出經濟利益的可能性極微。

(s) 收入及其他收入

本集團把在日常經營業務的過程中銷售商品或提供服務所產生的收入分類為收入。

當產品或服務的控制權轉移給客戶時，本集團按照預期有權獲得的承諾代價確認為收入(不包括代第三方收取的金額)。收入不包括增值稅並扣除任何貿易折扣。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(s) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Advertising

The Group offers different formats of on-line advertisements, such as banners, rectangles, picture-in-picture, text links, images and topics, throughout the Group's Apps or websites. The Group generates revenue when the Group displays the advertisement ("display-based revenue") in the contracted period or when a user carries out a specified action ("performance-based revenue") as stipulated in the contract.

Display-based advertisements services are provided in subscribed impressions for cost per thousand impressions advertising arrangements. Revenue is recognised on a pro-rata basis as the advertisement is displayed in accordance with the terms of the advertising contracts.

(s) 收入及其他收入(續)

如合約中包含的融資部分為客戶提供超過12個月的重大融資利益，則收益按應收金額的現值計量，並使用反映與客戶之單獨融資交易的貼現率貼現。利息收入按實際利率法單獨計提。如合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認收入包括按實際利率法計算的合同負債所產生的利息費用。本集團利用國際財務報告準則第15號第63段中可行權宜之計，如融資期限為12個月或以下，則不會就重大融資部分的影響對代價作任何調整。

本集團收益及其他收入確認政策進一步詳情如下：

(i) 廣告

本集團在本集團的應用程序和網站提供不同形式的在線廣告，如旗幟廣告、矩形廣告、畫中畫廣告、文本鏈接廣告、圖片廣告、話題廣告等等。當本集團於合約期內展示廣告時本集團產生收入（「展示類收入」）或當用戶進行合約所訂明的特別行動時本集團產生收入（「效果類收入」）。

本集團按客戶購買的展示量提供展示類廣告服務，並按每千次展示量廣告安排收費。收入根據廣告合約條款按照廣告的顯示次數按比例確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(s) Revenue and other income (Continued)

(i) Advertising (Continued)

Performance-based advertisements services are provided based on performance criteria such as number of click of links directly to the advertiser's website or number of applications for advertising products. Revenue is recognised at the time when a user clicks on the advertisement or when the user views the advertisement for a specific period of time based on the specific terms of the contract.

Sales rebates are estimated based on the Group's best estimation on historical experiences and deduct from revenue.

(ii) E-commerce

The Group conducts e-commerce operations on the Group's Apps or websites in two models: direct sales and marketplace.

Under the direct sales model, the Group purchases products from suppliers and sells to customers as principal. Under such model, the Group controls over the products as by sourcing, pricing, taking inventory, arranging for delivery, providing customer service and responding to return requests directly. Revenue from direct sales is recognised at a point in time when the customer takes possession of and accepts the goods. Revenue is determined based on the gross amount of sales excluding value added tax, and after deduction of any trade discounts and sales return. Sales returns are estimated based on the Group's best estimation on historical experiences.

(s) 收入及其他收入(續)

(i) 廣告(續)

本集團按效果標準(如導向廣告主網站的鏈接被點擊的次數或廣告產品的應用次數)提供效果類廣告服務。收入於客戶點擊廣告或客戶瀏覽了特定廣告超過一定時長時按合約的特定條款確認。

銷售返利乃根據本集團過往經驗作出的最佳估計來估算並從收入中扣除。

(ii) 電商

本集團在本集團之應用程序或網站上經營電商業務，有直銷和平台兩種模式。

在直銷模式下，本集團向供應商採購產品，然後以自營方式售予客戶。在該模式下，本集團可以通過採購、定價、商品庫存、安排送貨、提供客戶服務及直接回應退貨要求控制產品。直銷收入於客戶接收及擁有貨品的時點獲確認。收入按銷售總額(不含增值稅)及扣除任何銷售折扣及退貨釐定。退貨乃按照本集團根據過往經驗作出的最佳估計來估算。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(s) Revenue and other income (Continued)

(ii) E-commerce (Continued)

Under the marketplace model, third-party vendors offer merchandise to customers on the Group's e-commerce platform, and the Group provides display, transaction and billing services for all orders in their online marketplace. The Group as the owner and operator of the platform charges commissions on the sales to these third-party vendors. Revenue of commissions is recognised at a point in time when the customer takes possession of and accepts the goods.

(iii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(j)(i)).

(s) 收入及其他收入(續)

(ii) 電商

在平台模式下，第三方商家在本集團的電商平台上向客戶提供商品，而本集團為在線市場上的所有訂單提供顯示、交易和付費服務。本集團作為平台的所有者和經營者就向該等第三方商家的銷售收取銷售佣金。佣金收入於客戶接收及擁有貨品時獲確認。

(iii) 股息

- 非上市投資之股息收入於股東收取股息之權利確立時確認。
- 上市投資之股息收入乃於有關投資股價除權之時確認。

(iv) 利息收入

利息收入在實際利率法下計提確認，該利率為將預期年限之預計未來現金流折現為該金融資產之總賬面值所使用之利率。就按攤銷成本計量或以公允價值計入其他全面收入(可劃轉)且並無出現信貸減值的金融資產而言，資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率適用(見附註2(j)(i))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(s) Revenue and other income (Continued)

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are effectively recognised in profit or loss over the useful life of the asset as other income.

(t) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The functional currency of the Company is USD. As the major operations of the Group are in PRC, the consolidated financial statements are presented in RMB.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(s) 收益及其他收入(續)

(v) 政府補貼

倘可合理確保能夠收取政府補貼，而本集團將遵守當中所附帶條件，則政府補貼將初步於合併財務狀況表內確認。補償本集團所產生開支的補貼會於產生開支的同一期間，有系統地於損益內確認為收入。補償本集團資產成本的補貼確認為遞延收入，其後按該資產的可使用年期於損益有效確認為其他收入。

(t) 外幣換算

本集團各實體財務報表所包括的項目乃採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為美元。由於本集團的主要業務經營位於中國，合併財務報表以人民幣列示。

年內外幣交易按交易日期的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。外匯收益及虧損於損益表內確認。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(t) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(t) 外幣換算(續)

按歷史成本計量並以外幣計值的非貨幣資產及負債按交易日期的匯率換算。交易日期為本公司初始確認該等非貨幣資產或負債的日期。以公允價值列賬以外幣計價的非貨幣資產及負債採用公允價值計量基準日的匯率換算。

海外業務經營業績按與交易日期匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末的收市匯率換算為人民幣。產生的外匯差額於其他全面收入內確認並於權益中的外匯儲備內單獨累計。

(u) 借款成本

直接歸屬於收購、建造或生產一項需要經過相當長時間才能達到擬定用途或銷售狀態之資產的借貸成本，會資本化作為該資產的部分成本。其他借貸成本於其產生期間在損益表中列支。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent;

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);

(v) 關聯方

(a) 倘適用於下列情況，則該名人士或該名人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理人員之成員。

(b) 倘適用於下列情況，則該實體與本集團有關聯：

- (i) 該實體及本集團屬同一集團的成員公司；
- (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司)；
- (iii) 兩個實體均為同一第三方實體的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後僱員福利計劃；
- (vi) 該實體受(a)所識別的人士所控制或共同控制；



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(v) 關聯方(續)

- (b) 倘適用於下列情況，則該實體與本集團有關聯：(續)
- (vii) (a)(i)所識別的人士對該實體有重大影響力，或為該實體(或該實體之母公司)的主要管理人員成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司。

某一人士的親近家屬成員指與實體進行買賣時預期可影響該人士或受該人士影響的有關家屬成員。

(w) 分部報告

經營分部及合併財務報表中呈報的各分部項目金額均源自為本集團各業務部門及地區之間的資源分配及評估本集團各業務部門及地區表現而定期向本集團大部分高級行政管理層提供的財務資料。

個別重大經營分部並未就財務申報用途而進行匯總，除非該等分部具有類似經濟特性，且在產品及服務性質、生產流程性質、客戶的類型或類別、分配產品或提供服務所用的方式及監管環境的性質方面均類似。倘不屬個別重大的經營分部大部分標準相同，則該等經營分部或會進行匯總。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Principal versus agent consideration

- Revenue from e-commerce via the Group's platform

The Group conducts e-commerce operations on the Group's platform in two models: marketplace and direct sales.

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment of the contract, is subject to the inventory risk, has discretion to establish prices. Having considered the relevant facts and circumstances, management considers that the Group obtains control of those goods sold through direct sales while the Group does not obtain control of those goods sold through marketplace before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the direct sales and the related revenue is presented on a gross basis, while the Group is acting as an agent for the marketplace and the related revenue is presented on a net basis.

3 重要會計判斷及估計

(a) 應用本集團會計政策時的重要會計判斷

於應用本集團會計政策過程中，管理層已作出以下會計判斷：

自營或代理之考慮因素

- 通過本集團平台之電商所得收益

本集團以兩種模式在本集團平台上開展電商業務：平台及直銷。

決定本集團是以自營方式還是作為代理在本集團平台上銷售貨物需要作出判斷，並對所有相關事實及情況進行考慮。於評估本集團是以自營方式還是作為代理時，本集團會單獨或綜合考慮本集團是否主要負責履行合約、是否存在存貨風險、是否有酌情定價權等因素。經考慮相關事實及情況後，管理層認為，本集團取得透過直銷出售的貨物之控制權，但本集團於貨物轉移至客戶前並未取得透過平台出售的貨物之控制權。因此，本集團以自營方式進行直銷，相關收益按總額呈列，而本集團作為平台代理行事，相關收益按淨額呈列。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

(i) Impairment of trade receivables and contract assets

Trade receivables and contract assets with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables and contract assets which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

3 重要會計判斷及估計(續)

(b) 估計不確定性的來源

估計不確定性的主要來源如下：

(i) 貿易應收款項及合同資產之減值

結餘重大及出現信貸減值的貿易應收款項及合同資產會個別評估預期信貸虧損。

此外，對於並無使用撥備矩陣個別評估的貿易應收款項及合同資產，本集團使用可行的權宜處理方法估計其預期信貸虧損。撥備率乃根據應收款項的賬齡釐定，原因為不同應收款項的分組會考慮本集團的歷史違約，以及毋須過多成本或努力即可取得的合理及有理據支持的前瞻性資料。於各報告日，歷史觀察違約率會被重新評估，並會考慮前瞻性資料的變動。

預期信貸虧損撥備對該等估計的變動相當敏感。由於新冠肺炎疫情引發更大的財務不明朗因素，疫情持續令信貸違約率上升的風險增加，本集團已就此上調本年度的預期虧損率。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty are as follows:
(Continued)

(ii) Deferred tax assets

Deferred tax assets are recognised for all temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. In assessing whether such temporary differences can be utilised in the future, the Group needs to make judgements and estimates on the ability of each of its subsidiaries to generate taxable income in the future years. The Group believes it has recorded adequate deferred taxes based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to deferred taxation may be necessary which would impact the Group's results or financial position.

(iii) Determining the lease term

As explained in note 2(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3 重要會計判斷及估計(續)

(b) 估計不確定性的來源(續)

估計不確定性的主要來源如下：
(續)

(ii) 遞延稅項資產

遞延稅項資產就所有暫時差額確認，惟以可能有未來應課稅溢利以供暫時差額利用為限。在評估是否可以在未來利用有關暫時性差異時，本集團需要對其各附屬公司在未來多個年度產生應課稅收入的能力作出判斷和估計。本集團認為，其已基於當前稅務規則及法規以及其現時最佳估計及假設，作出充足的遞延稅項。倘若日後稅務規則及法規或相關情況改變，可能須就遞延稅項作出調整，從而影響本集團的業績或財務狀況。

(iii) 釐定租期

誠如附註2(i)所解釋，租賃負債初步按租期的應付租賃付款的現值確認。對於包含可由本集團行使的續租權的租賃而言，於租賃開始日期釐定租期時，本集團會評估行使續租權的可能性，當中會考慮為本集團行使有關權利創造誘因的所有相關事實及情況，包括有利條款、所作出的租賃改善，以及相關資產對本集團營運的重要性。在發生非本集團所能控制的重大事件或重大情況變動時會重新評估租期。租期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty are as follows:
(Continued)

(iv) Fair value measurement of financial instruments

As at 31 December 2020, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques.

Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility and may cause further disruptions to the investees' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year.

Changes in assumptions relating to these factors could result in material adjustments to the fair value of these financial assets.

3 重要會計判斷及估計(續)

(b) 估計不確定性的來源(續)

估計不確定性的主要來源如下：
(續)

(iv) 金融工具之公允價值計量

於二零二零年十二月三十一日，本集團的若干金融資產以公允價值計量，而公允價值乃使用估值技術基於重大不可觀察輸入數據而釐定。

於建立相關估值技術及當中的相關輸入數據時需要作出判斷及估計。儘管本集團認為該等估值為最佳估算，但新冠肺炎疫情持續已令市場更加波動，並可能會對受投資公司的業務造成進一步干擾，有關情況令本年度估值有更大的不明朗因素。

有關該等因素的假設的變動可導致該等金融資產的公允價值出現重大調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 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:

		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
Advertising	廣告	188,295	320,040
E-commerce	電商		
– Direct sales	– 直銷	17,087	13,967
– Marketplace	– 平台	2,808	8,247
Others	其他	4,070	14,574
		212,260	356,828

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 4(b).

The Group's customer base is diversified and includes only one customer with whom transactions has exceeded 10% of the Group's revenues during the reporting period. In 2020, revenues from advertising to this customer amounted to approximately RMB28.8 million (2019: RMB41.7 million). Details of concentrations of credit risk arising from this customer are set out in note 28(b).

4 收入及分部報告

(a) 收入

本集團的主要活動為向客戶提供廣告服務、電商及其他服務。

(i) 收入劃分

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

		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
Advertising	廣告	188,295	320,040
E-commerce	電商		
– Direct sales	– 直銷	17,087	13,967
– Marketplace	– 平台	2,808	8,247
Others	其他	4,070	14,574
		212,260	356,828

來自與客戶的合同收入按收入確認時間及地區市場作出的劃分於附註4(b)披露。

於報告期內，本集團的客戶群多元化，且僅有一名客戶交易佔本集團收入逾10%。於二零二零年，來自該客戶的廣告收入約為人民幣28.8百萬元（二零一九年：人民幣41.7百萬元）。該名客戶產生的集中信貸風險詳情載於附註28(b)。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

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

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

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

(b) Segment reporting

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

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

(a) 收入(續)

(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同原定預期期間始終為一年內。與個人客戶有關電商及其他服務的合同始終於一個月內完成。

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

(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。本集團已就資源分配及表現評估向本集團最高行政管理人員內部呈報資料的方式呈列以下三個可報告分部：

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

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

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

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

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

4 收入及分部報告(續)

(b) 分部報告(續)

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

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

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

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



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

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 consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

(b) 分部報告(續)

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

截至二零二零年及二零一九年十二月三十一日止年度來自與客戶的合同收入按收入確認時間之收入劃分，以及本集團向高級行政管理層提供用作資源分配及評估分部表現的本集團可呈報分部資料載列如下：

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Advertising 廣告	E-commerce 電商	Others 其他	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間作出之劃分					
Over time	按時間段確認	188,295	-	-	-	188,295
Point in time	在某一時間點確認	-	19,895	4,070	-	23,965
Revenue from external customers	來自外部客戶之收入	188,295	19,895	4,070	-	212,260
Inter-segment revenue	分部間收入	16,717	14,572	-	(31,289)	-
Reportable segment revenue	可報告分部收入	205,012	34,467	4,070	(31,289)	212,260

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		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 總計 RMB'000 人民幣千元
Segment revenue	分部收入	188,295	19,895	4,070	212,260
Segment cost	分部成本	(98,126)	(16,646)	(1,009)	(115,781)
Gross profit	毛利	90,169	3,249	3,061	96,479
Reportable segment loss (adjusted EBITDA)	可報告分部虧損(經調整 除利息、稅項、折舊及 攤銷前之營運分部溢利)	(256,634)	(61,354)	(2,121)	(320,109)
Depreciation and amortisation	折舊及攤銷	(28,553)	(2,444)	(594)	(31,591)
Recognition of loss allowance on trade and other receivables and contract assets	就貿易及其他應收款項及合同資產確認之虧損撥備	(137,876)	541	(3,557)	(140,892)
Net finance income	財務收入淨額	1,178	414	42	1,634
Unallocated other revenue	未分配之其他收入				31,082
Unallocated share of losses of associates	未分配之應佔聯營公司虧損				(3,051)
Unallocated fair value change on financial assets measured at FVPL	未分配之以公允價值計量且變動計入當期損益的金融資產的公允價值變動				26,327
Unallocated depreciation and amortisation	未分配之折舊及攤銷				(3,820)
Unallocated net finance income	未分配之財務收入淨額				3,415
Unallocated other costs	未分配之其他成本				(34,903)
Loss before taxation	除稅前虧損				(471,908)
Income tax credit	所得稅抵免				1,002
Loss for the year	年度虧損				(470,906)



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		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	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間作出之劃分					
Over time	按時間段確認	320,040	-	-	-	320,040
Point in time	在某一時間點確認	-	22,214	14,574	-	36,788
Revenue from external customers	來自外部客戶之收入	320,040	22,214	14,574	-	356,828
Inter-segment revenue	分部間收入	72,031	952	558	(73,541)	-
Reportable segment revenue	可報告分部收入	392,071	23,166	15,132	(73,541)	356,828

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度			
		Advertising 廣告	E-commerce 電商	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入	320,040	22,214	14,574	356,828
Segment cost	分部成本	(103,665)	(28,190)	(2,340)	(134,195)
Gross profit/(loss)	毛利/(毛損)	216,375	(5,976)	12,234	222,633
Reportable segment loss (adjusted EBITDA)	可報告分部虧損(經調整 除利息、稅項、折舊及 攤銷前之營運分部溢利)	(179,930)	(82,105)	(529)	(262,564)
Depreciation and amortisation	折舊及攤銷	(32,234)	(11,295)	(1,528)	(45,057)
Recognition of loss allowance on trade and other receivables and contract assets	就貿易及其他應收款項及合同資產確認之虧損撥備	(44,078)	(3,398)	(3,404)	(50,880)
Net finance income/(expense)	財務收入/(開支)淨額	1,497	(60)	(79)	1,358
Unallocated other revenue	未分配之其他收入				2,653
Unallocated share of losses of associates	未分配之應佔聯營公司虧損				(12,412)
Unallocated fair value change on financial assets measured at FVPL	未分配之以公允價值計量且變動計入當期損益的金融資產的公允價值變動				(25,880)
Unallocated depreciation and amortisation	未分配之折舊及攤銷				(44)
Unallocated recognition of loss allowance on trade and other receivables and contract assets	未分配之就貿易及其他應收款項及合同資產確認之虧損撥備				(16,924)
Unallocated net finance income	未分配之財務收入淨額				30,872
Unallocated other costs	未分配之其他成本				(94,876)
Loss before taxation	除稅前虧損				(473,754)
Income tax expense	所得稅開支				(20,697)
Loss for the year	年度虧損				(494,451)



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

		Revenue from external customers 來自外部客戶之收入	
		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
PRC	中國	205,189	356,828
United States	美國	7,071	-
		212,260	356,828

As at 31 December 2020, substantially all of the non-current assets of the Group other than certain interests in associates, other financial assets and cash and bank balances were located in PRC.

(b) 分部報告(續)

本集團來自外部客戶之收入按客戶所在地理位置劃分如下：

於二零二零年十二月三十一日，本集團絕大部分非流動資產(若干於聯營公司的權益、其他金融資產及現金及銀行結餘除外)位於中國。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

5 OTHER REVENUE AND OTHER NET LOSS

5 其他收入及其他虧損淨額

(a) Other revenue

(a) 其他收入

		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
Investment income on financial assets measured at FVPL	以公允價值計量且變動計入當期損益的金融資產的投資收入	29,724	5,759
Government grants (note (i))	政府補貼(附註(i))	3,435	8,160
Value added tax concession (note (ii))	增值稅優惠(附註(ii))	1,140	6,842
Penalty income	罰款收入	584	-
Disposal of an associate	出售一間聯營公司	-	51
Sundry income	雜項收入	254	86
		35,137	20,898

Notes:

- (i) Government grants are awarded to the Group by the local government as incentives primarily to encourage the brand building of the Group, cultural development and the refund of unemployment insurance premiums paid by employers.
- (ii) It mainly represents the tax concession revenue generated by the policy of additional deduction of input Value-added tax. From 1 April 2019 to 31 December 2021, taxpayers in the production and living service industries are allowed to add 10% of the current deductible input Value-added tax to offset the Value-added tax payable. As the Group's businesses meet the requirements of the policy, those businesses are eligible for the tax benefit.

附註：

- (i) 政府補貼為地方政府向本集團提供的資金激勵，主要是為了鼓勵本集團的品牌建設、文化發展以及退還由僱主支付的失業保險金。
- (ii) 主要包括由於增值稅進項稅額加計抵減形成的稅收優惠收入。自二零一九年四月一日至二零二一年十二月三十一日，允許生產、生活性服務業納稅人按照當期可抵扣進項稅額加計10%，抵減應納稅額。由於本集團部分經營業務符合該政策要求，因此該部分業務可享受該稅收優惠。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

5 OTHER REVENUE AND OTHER NET LOSS 5 其他收入及其他虧損淨額(續)

(Continued)

(b) Other net loss

(b) 其他虧損淨額

		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
Recognition of impairment loss on prepayments for non-current assets	非流動資產預付款項減值虧損確認	(42,670)	-
Reversal of/(recognition of) impairment loss on prepayments to suppliers	預付供應商之款項減值虧損撥回/(確認)	810	(14,797)
Recognition of impairment loss on interest in an associate	應佔一間聯營公司之權益之減值虧損確認	(2,441)	-
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)淨額	165	(13,058)
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	7,975	(3,921)
Others	其他	(141)	(3,492)
		(36,302)	(35,268)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 LOSS BEFORE TAXATION

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

(a) Net finance income

	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
Interest income from deposits in banks and other financial institutions 銀行及其他財務機構的存款利息收入	(7,814)	(34,354)
Interest expense on interest-bearing loans 計息貸款的利息開支	1,580	-
Interest on lease liabilities 租賃負債的利息	1,185	2,124
	(5,049)	(32,230)

(b) Staff costs

	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
Salaries, wages and other benefits 薪金、工資及其他福利	157,680	286,177
Contributions to defined contribution retirement plan 界定供款退休計劃供款	24,938	25,240
Termination benefits 離職福利	15,465	23,412
	198,083	334,829

Note:

- (i) Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

6 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

	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
Interest income from deposits in banks and other financial institutions 銀行及其他財務機構的存款利息收入	(7,814)	(34,354)
Interest expense on interest-bearing loans 計息貸款的利息開支	1,580	-
Interest on lease liabilities 租賃負債的利息	1,185	2,124
	(5,049)	(32,230)

(b) 員工成本

	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
Salaries, wages and other benefits 薪金、工資及其他福利	157,680	286,177
Contributions to defined contribution retirement plan 界定供款退休計劃供款	24,938	25,240
Termination benefits 離職福利	15,465	23,412
	198,083	334,829

附註：

- (i) 本集團在中國的附屬公司的僱員須參與當地市政府管理及營運的界定供款退休計劃。本集團在中國的附屬公司按當地市政府同意的平均僱員薪資之一定比例計算進行計劃供款，以為僱員的退休福利提供資金。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

6 LOSS BEFORE TAXATION (Continued)

(c) Other items

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

6 除稅前虧損(續)

(c) 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：

		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
Recognition of loss allowance on trade receivables and contract assets	就貿易應收款項及合同資產確認之虧損撥備	49,086	50,470
Recognition of loss allowance on other receivables	就其他應收款項確認之虧損撥備		
– due from related parties	– 應收關聯方	36,760	–
– due from third parties	– 應收第三方	55,046	17,334
Cost of inventories (Note 17(b))	存貨成本(附註17(b))	11,767	25,709
Expense relating to short-term leases	有關短期租賃的支出	1,937	3,835
Depreciation charge (Note 11)	折舊支出(附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	9,313	13,780
– right-of-use assets	– 使用權資產	24,154	28,916
Amortisation cost of intangible assets (Note 12)	無形資產攤銷成本(附註12)	1,944	2,405
Write-off of other receivables	撇銷其他應收款項	391	–
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	4,600	5,548

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 合併損益表內的所得稅

(a) Income tax (credit)/expense in the consolidated statement of profit or loss represents:

(a) 合併損益表內的所得稅(抵免)/開支指：

		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
Current tax – PRC	即期稅項 – 中國		
Enterprise Income Tax	企業所得稅		
Provision for the year	年度撥備	6	1,010
Over-provision in respect of prior years	過往年度超額撥備	(1,008)	(1,067)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 26(b))	暫時性差異的產生及轉回 (附註26(b))	-	20,754
		(1,002)	20,697



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued) 7 合併損益表內的所得稅(續)

(b) Reconciliation between income tax (credit)/expense and accounting loss at applicable tax rates:

(b) 按適用稅率計算的所得稅(抵免)/開支與會計虧損間的對賬:

			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
Loss before taxation	除稅前虧損		(471,908)	(473,754)
Tax calculated at statutory tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區利潤的法定稅率計算的稅項	(i)	(114,920)	(102,333)
Tax effect of:	以下各項之稅務影響:			
Non-deductible expenses and losses	不可扣稅開支及虧損	(ii)	2,065	4,214
Preferential tax rate applicable to a subsidiary	適用於一家附屬公司的優惠稅率	(i)	19,764	(347)
Additional deductible allowance for research and development expenses	研發開支額外的可扣除撥備		(5,903)	(10,093)
Tax loss and temporary differences not recognised as deferred tax assets	未確認作遞延稅項資產的稅項虧損及暫時性差異		102,364	130,323
Utilisation of previously unrecognised temporary difference	先前未確認的暫時性差異之使用		(3,364)	-
Over-provision in respect of prior years	過往年度超額撥備		(1,008)	(1,067)
Actual tax (credit)/expense	實際稅項(抵免)/開支		(1,002)	20,697

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

7 合併損益表內的所得稅(續)

(b) Reconciliation between income tax (credit)/expense and accounting loss at applicable tax rates: (Continued)

(b) 按適用稅率計算的所得稅(抵免)/開支與會計虧損間的對賬:(續)

Notes:

附註:

- (i) Income tax rate applies to the Company and its subsidiaries

- (i) 適用於本公司及其附屬公司的所得稅率

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.

根據開曼群島及英屬維爾京群島法律及法規，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。

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

於報告期內，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。於報告期內，香港利得稅率為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 reporting period is 25%.

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報告期內的企業所得稅率為25%。

According to the relevant PRC Income Tax Law, the Company's subsidiary, BabyTree (Beijing) Information and Technology Co., Ltd. (寶寶樹(北京)信息技術有限公司) ("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.

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

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

海外附屬公司的稅項按相關國家當前的適用稅率繳納。

- (ii) Non-deductible expenses and losses mainly represent non-deductible other expenses or losses that exceed the deductible limitation such as entertainment, donation and others.

- (ii) 不可扣稅開支及虧損主要指超逾扣減上限的不可扣減其他的開支或虧損(例如業務招待費、捐款及其他)。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事薪酬如下：

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	工資、津貼及實物福利	酌情花紅	退休計劃供款	合計
		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
Executive directors	執行董事					
WANG Huainan (Note (i))	王懷南(附註(i))	-	3,310	-	-	3,310
XU Chong (Note (i))	徐翀(附註(i))	-	1,917	-	75	1,992
Non-executive directors	非執行董事					
CHEN Qiyu (Note (ii))	陳啟宇(附註(ii))	-	-	-	-	-
WANG Changying	王長穎	-	-	-	-	-
CAI Yumin (Note (ii))	蔡玉敏(附註(ii))	-	-	-	-	-
YAN Jia (Note (ii))	嚴佳(附註(ii))	-	-	-	-	-
MA Jiangwei (Note (ii))	馬江偉(附註(ii))	-	-	-	-	-
WU Ying (Note (ii))	吳穎(附註(ii))	-	-	-	-	-
Christian Franz REITERMANN	Christian Franz REITERMANN	300	-	-	-	300
HU Weixiong (Note (ii))	胡偉雄(附註(ii))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
CHEN Guanglei	陳廣壘	300	-	-	-	300
CHEN Danxia (Note (ii))	陳丹霞(附註(ii))	148	-	-	-	148
De-chao Michael YU	俞德超	300	-	-	-	300
SHIAH Hung-Yu (Note (ii))	夏弘禹(附註(ii))	153	-	-	-	153
ZHANG Hongjiang	ZHANG Hongjiang	300	-	-	-	300
		1,501	5,227	-	75	6,803

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

8 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) All the executive directors are key management personnel of the Group during the reporting period and their remuneration disclosed above include those for services rendered by them as key management personnel.
- (ii) Mr. MA Jiangwei resigned as a non-executive director of the Company on 20 January 2020. Mr. WU Ying was appointed as a non-executive director of the Company on 20 January 2020. Mr. HU Weixiong resigned as a non-executive director of the Company on 30 March 2020. Mr. CHEN Qiyu resigned as a non-executive director of the Company on 30 June 2020. Ms. CAI Yumin and Ms. YAN Jia were appointed as non-executive directors of the Company on 30 June 2020. Ms. CHEN Danxia resigned as an independent non-executive director of the Company on 30 June 2020. Mr. SHIAH Hung-Yu was appointed as an independent non-executive director of the Company on 30 June 2020.

8 董事薪酬(續)

附註：

- (i) 全體執行董事均為本集團於報告期內的主要管理人員，上表披露之薪酬包括彼等作為主要管理人員提供服務的薪酬。
- (ii) 馬江偉先生於二零二零年一月二十日辭任本公司非執行董事。吳穎先生於二零二零年一月二十日獲委任為本公司非執行董事。胡偉雄先生於二零二零年三月三十日辭任本公司非執行董事。陳啟宇先生於二零二零年六月三十日辭任本公司非執行董事。蔡玉敏女士及嚴佳女士於二零二零年六月三十日獲委任為本公司非執行董事。陳丹霞女士於二零二零年六月三十日辭任本公司獨立非執行董事。夏弘禹先生於二零二零年六月三十日獲委任為本公司獨立非執行董事。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

		Year ended 31 December 2019 截至二零一九年十二月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	工資、津貼及實物福利	酌情花紅	退休計劃供款	合計
		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
Executive directors	執行董事					
WANG Huainan	王懷南	–	3,568	460	50	4,078
XU Chong	徐翀	–	1,900	195	50	2,145
Non-executive directors	非執行董事					
Christian Franz REITERMANN	Christian Franz REITERMANN	300	–	–	–	300
CHEN Qiyu	陳啟宇	–	–	–	–	–
WANG Changying	王長穎	–	–	–	–	–
SHAO Yibo	邵亦波	–	–	–	–	–
LUO Rong	羅戎	–	–	–	–	–
JING Jie	靖捷	–	–	–	–	–
MA Jiangwei	馬江偉	–	–	–	–	–
HU Weixiong	胡偉雄	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
CHEN Guanglei	陳廣壘	300	–	–	–	300
CHEN Danxia	陳丹霞	300	–	–	–	300
De-chao Michael YU	俞德超	300	–	–	–	300
ZHANG Hongjiang	ZHANG Hongjiang	300	–	–	–	300
		1,500	5,468	655	100	7,723

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內並無董事或最高行政人員豁免或同意豁免任何薪酬的安排。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS 9 最高薪酬人士

Of the five individuals with the highest emoluments, two (2019: two) are directors whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other three (2019: three) individuals are as follows:

於五名最高薪酬人士當中，有兩名(二零一九年：兩名)為董事，彼等之薪酬披露於附註8。其他三名(二零一九年：三名)人士之薪酬總額如下：

		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
Salaries and other emoluments	工資及其他薪酬	5,420	4,309
Discretionary bonuses	酌情花紅	8	482
Retirement scheme contributions	退休計劃供款	173	149
		5,601	4,940

The emoluments of the above individuals with the highest emoluments are within the following bands:

上述最高薪酬人士的薪酬處於以下範圍：

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

10 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB470.3 million (2019: RMB493.9 million) and the weighted average of 1,661,340,000 ordinary shares (2019: 1,677,900,000 ordinary shares), calculated as follows:

(i) Loss attributable to equity shareholders of the Company

		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
Loss attributable to equity shareholders of the Company	本公司股權持有人應佔虧損	(470,262)	(493,896)

(ii) Weighted average number of ordinary shares

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,668,910	1,688,488
Effect of repurchase and cancellation of ordinary shares	普通股回購與註銷的影響	(7,570)	(10,588)
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股的加權平均數	1,661,340	1,677,900

(b) Diluted loss per share

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

There was no difference between the basic and diluted loss per share during the years 2020 and 2019 as there were no dilutive potential shares outstanding for the years 2020 and 2019.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司股權持有人應佔虧損人民幣470.3百萬元(二零一九年：人民幣493.9百萬元)及普通股加權平均數1,661,340,000股(二零一九年：1,677,900,000股)計算，計算如下：

(i) 本公司股權持有人應佔虧損

	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
本公司股權持有人應佔虧損	(470,262)	(493,896)

(ii) 普通股的加權平均數

	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
於一月一日已發行的普通股	1,668,910	1,688,488
普通股回購與註銷的影響	(7,570)	(10,588)
於十二月三十一日的普通股的加權平均數	1,661,340	1,677,900

(b) 每股攤薄虧損

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

由於二零二零年及二零一九年並無已發行潛在攤薄股份，故二零二零年及二零一九年的每股基本虧損與每股攤薄虧損之間並無差異。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2019	於二零一九年一月一日	51,980	2,683	9,839	-	64,011	128,513
Additions	添置	4,109	1,115	11,168	3,675	4,228	24,295
Disposals/write-off	出售/撤銷	(35,043)	(809)	-	(3,675)	-	(39,527)
At 31 December 2019 and 1 January 2020	二零一九年十二月 三十一日及 二零二零年一月一日	21,046	2,989	21,007	-	68,239	113,281
Additions	添置	156	47	776	-	827	1,806
Disposals/write-off	出售/撤銷	(1,102)	(71)	(108)	-	(12,565)	(13,846)
At 31 December 2020	於二零二零年十二月 三十一日	20,100	2,965	21,675	-	56,501	101,241
Accumulated depreciation:	累計折舊：						
At 1 January 2019	於二零一九年一月一日	(27,551)	(2,275)	(5,049)	-	-	(34,875)
Charge for the year	年內扣除	(8,047)	(520)	(4,631)	(582)	(28,916)	(42,696)
Written back	出售撤回	22,995	770	-	582	-	24,347
At 31 December 2019 and 1 January 2020	二零一九年十二月 三十一日及 二零二零年一月一日	(12,603)	(2,025)	(9,680)	-	(28,916)	(53,224)
Charge for the year	年內扣除	(2,638)	(633)	(6,042)	-	(24,154)	(33,467)
Written back	出售撤回	1,046	48	43	-	10,502	11,639
At 31 December 2020	於二零二零年十二月 三十一日	(14,195)	(2,610)	(15,679)	-	(42,568)	(75,052)
Net book value:	賬面淨值：						
At 31 December 2020	於二零二零年十二月 三十一日	5,905	355	5,996	-	13,933	26,189
At 31 December 2019	於二零一九年十二月 三十一日	8,443	964	11,327	-	39,323	60,057

For both years, the Group leases various offices and office equipment for its operations. The Group as a lessee is required to recognise right-of-use assets. Details of right-of-use assets are set out below.

於兩個年度，本集團租用多個寫字樓及辦公室設備作營運之用。本集團作為承租人需要確認使用權資產。使用權資產的詳情載列於下文。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT 11 物業、廠房及設備(續)

(Continued)

(a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		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
Other properties leased for own use, carried at depreciated cost	作自用的其他租賃物業， 按折舊成本計值	13,803	39,151
Office equipment, carried at depreciated cost	辦公室設備， 按折舊成本計值	130	172
		13,933	39,323

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		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
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別 劃分的折舊費用：		
Other properties leased for own use	作自用的其他租賃物業	24,112	28,877
Office equipment	辦公室設備	42	39
		24,154	28,916
Interest on lease liabilities (note 6(a))	租賃負債利息(附註6(a))	1,185	2,124
Expense relating to short-term leases (note 6(c))	有關短期租賃的支出 (附註6(c))	1,937	3,835

(a) 使用權資產

使用權資產按相關資產類別劃分的賬面淨值分析如下：

在損益中確認與租賃相關的開支項目分析如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (Continued) 11 物業、廠房及設備(續)

(a) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were approximately RMB827,000 (2019: RMB4,228,000). This amount included capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(d) and 25, respectively.

No leases include an option to renew the lease for an additional period after the end of the contract term.

The Group leases offices and office equipment under leases expiring from 2 to 5 years. None of the leases includes variable lease payments.

(a) 使用權資產(續)

年內，使用權資產的添置約為人民幣827,000元(二零一九年：人民幣4,228,000元)。有關金額包括根據新租賃協議的應付租賃款項資本化。

租賃現金流出總額的詳情及租賃負債的到期分析分別載於附註22(d)及25。

並無租約包括可於租期屆滿後為租賃續期的選擇權。

本集團根據於二至五年屆滿的租賃租用辦公室及辦公室設備。該等租賃概不包括可變租賃款項。

12 INTANGIBLE ASSETS

12 無形資產

		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
Cost:	成本：		
At 1 January	於一月一日	12,093	10,696
Additions	添置	4,169	1,397
At 31 December	於十二月三十一日	16,262	12,093
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	(8,607)	(6,202)
Charge for the year	年內扣除	(1,944)	(2,405)
At 31 December	於十二月三十一日	(10,551)	(8,607)
Net book value:	賬面淨值：		
At 31 December	於十二月三十一日	5,711	3,486

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

12 INTANGIBLE ASSETS (Continued)

Intangible assets represent computer software during the reporting period.

The amortisation charge for the year is included in “cost of revenue”, “selling and marketing expenses”, “general and administrative expenses” and “research and development expenses” in the consolidated statement of profit or loss.

12 無形資產(續)

於報告期內，無形資產指電腦軟件。

年度攤銷費用計入合併損益表「營業成本」、「銷售及營銷開支」、「一般及行政開支」及「研發開支」。

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries as at 31 December 2020 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的投資

下表僅載列於二零二零年十二月三十一日主要對本集團的業績、資產或負債有所影響的附屬公司詳情。除另有指明外，所持有的股份類別為普通股。

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/ 成立地點及日期	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益佔比			Type of business 業務類型	Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
BabyTree Holdings Limited	BVI, 9 February 2018 英屬維爾京群島 二零一八年 二月九日	US\$1 and RMB2,674,980,000 1美元及 人民幣2,674,980,000元	100%	100%	-	Limited liability company ("LLC") 有限責任公司	Investment holding company 投資控股公司
BabyTree Group Hong Kong Limited ("BabyTree Hong Kong") 寶寶樹集團香港有限公司 ("寶寶樹香港")	Hong Kong 5 March 2018 香港 二零一八年 三月五日	HK\$1 and RMB2,674,980,000 1港元及 人民幣2,674,980,000元	100%	-	100%	LLC 有限責任公司	Investment holding company 投資控股公司

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

13 INVESTMENTS IN SUBSIDIARIES (Continued)

13 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/ 成立地點及日期	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益佔比			Type of business 業務類型	Principal activities 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有		
BabyTree (Beijing) Information and Technology Co., Ltd. 寶寶樹(北京)信息技術有限公司	Beijing, PRC 8 August 2007 中國北京 二零零七年 八月八日	RMB366,574,800 人民幣366,574,800元	100%	-	100%	WFOE 外商獨資企業	Technology information service 信息技術服務
BabyTree (Tianjin) Technology Co., Ltd. 寶寶樹(天津)科技有限公司	Tianjin, PRC 2 July 2019 中國天津 二零一九年 七月二日	RMB3,000,000 人民幣3,000,000元	100%	-	100%	LLC 有限責任公司	Advertising 廣告
Meitun Mama (Shanghai) E-Commerce Co., Ltd. 美國媽媽(上海) 電子商務有限公司	Shanghai, PRC 11 October 2014 中國上海 二零一四年 十月十一日	RMB5,000,000 人民幣5,000,000元	100%	-	100%	LLC 有限責任公司	E-commerce 電商
Ningbo Meitun Mama E-Commerce Co., Ltd. 寧波美國媽媽 電子商務有限公司	Ningbo, PRC 23 September 2015 中國寧波 二零一五年九月 二十三日	RMB1,000,000 人民幣1,000,000元	100%	-	100%	LLC 有限責任公司	E-commerce 電商
Meitun Meiwu (Shanghai) Information Technology Co., Ltd. 美國美物(上海) 信息技術有限公司	Shanghai, PRC 5 November 2014 中國上海 二零一四年 十一月五日	RMB64,801,000 人民幣64,801,000元	100%	-	100%	LLC 有限責任公司	Technology information service 信息技術服務

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

13 INVESTMENTS IN SUBSIDIARIES (Continued)

13 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊/ 成立地點及日期	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益佔比			Type of business 業務類型	Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by subsidiary 由附屬公司持有		
Shanghai Xiaojia Finance Technology Service Co., Ltd. 上海小嘉金融科技服務有限公司	Shanghai, PRC 3 September 2018 中國上海 二零一八年 九月三日	RMB30,000,000 人民幣30,000,000元	86%	-	86%	LLC 有限責任公司	Finance service 金融服務
Beijing Zhongming Century Science and Technology Co., Ltd. 北京眾鳴世紀科技有限公司	Beijing, PRC 1 March 2006 中國北京 二零零六年 三月一日	RMB59,991,413 人民幣59,991,413元	100%	-	100%*	VIE 可變權益實體	Advertising and content monetisation 廣告及知識付費

* The company is held by BabyTree (Beijing) Information and Technology Co., Ltd. through contractual agreements.

* 該公司由寶寶樹(北京)信息技術有限公司透過合約協議持有。

There is no individually material non-controlling interest of the Group during the reporting period.

於報告期內，本集團並無個別重大非控制性權益。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

14 PREPAYMENTS FOR NON-CURRENT ASSETS 14 非流動資產預付款項

		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		
Prepayments for non-current assets			
– Prepayments for acquisition of a company		42,670	44,096
– Prepayments for property, plant and equipment		–	713
		42,670	44,809
Less: Impairment loss	(i)	(42,670)	–
		–	44,809

Note:

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

附註：

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



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

15 INTERESTS IN ASSOCIATES

The following list contains only the particulars of material associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of company	Place and date of incorporation/ establishment	Particulars of issued and paid-up capital	Proportion of ownership interest			Type of business	Principal activities
			Group's effective interest	Held by the Company	Held by subsidiary		
公司名稱	成立地點及日期	已發行及繳足股本詳情	本集團的實際權益	由本公司持有	由附屬公司持有	業務類型	主要業務
Vivoiz Healthtech Private Limited ("Vivoiz")	Delhi, India, 5 January 2016	13,117 shares	10.81%	-	10.81%	LLC	Social network operation
Vivoiz Healthtech Private Limited (「Vivoiz」)	印度·德里 二零一六年 一月五日	13,117股股份				有限責任公司	經營社交網絡

The above associate is accounted for using the equity method in the consolidated financial statements.

According to the relevant shareholders' agreement, the Group has significant influence over Vivoiz by virtue of the contractual right to appoint 1 out of 5 directors of the board of directors of Vivoiz, and therefore Vivoiz is regarded as an associate of the Group.

Summarised financial information of the material associate, Vivoiz, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

15 於聯營公司的權益

下表僅載列重大聯營公司的詳情，該公司為一間非上市企業實體，並無市場報價：

上述聯營公司使用權益法於合併財務報表入賬。

根據相關的股東協議，本集團於該公司董事會五名董事中可委任一名董事，對 Vivoiz 有重大影響，因此，本集團把 Vivoiz 視為聯營公司。

下文披露重大聯營公司 Vivoiz 的財務資料概要(已就會計政策的任何差異作出調整)及與合併財務報表所載賬面金額的對賬：

		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
Current assets	流動資產	7,556	25,940
Non-current assets	非流動資產	7,413	300
Current liabilities	流動負債	(3,815)	(4,462)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

15 INTERESTS IN ASSOCIATES (Continued)

15 於聯營公司的權益(續)

		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
Non-current liabilities	非流動負債	(4,206)	-
Revenue	收入	264	-
Loss for the year	年度虧損	(12,686)	(26,537)
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收入	(1,349)	223
Total comprehensive expense for the year	年度全面開支總額	(14,035)	(26,314)
Dividends received from the associate during the year	年內自聯營公司收取的股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Vivoiz recognised in the consolidated financial statements:

上述財務資料概要與合併財務報表內確認於Vivoiz權益的賬面金額的對賬如下：

		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
Net assets of the associate	聯營公司的資產淨值	6,948	21,778
Proportion of the Group's ownership interest in Vivoiz	本集團於Vivoiz的擁有權權益份額	10.81%	10.81%
Group's share of net assets of the associate	本集團應佔的聯營公司資產淨值	751	2,354
Goodwill	商譽	14,985	14,985
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(359)	653
Carrying amount of the Group's interest in Vivoiz	本集團於Vivoiz權益的賬面金額	15,377	17,992



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

15 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

15 於聯營公司的權益(續)

並非個別重大聯營公司的彙總資料：

		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
Aggregate carrying amounts of individually immaterial associates in the consolidated financial statements	合併財務報表中個別非重大聯營公司之賬面值總額	27,356	31,476
Aggregate amounts of the Group's share of those associates' losses from operations	本集團應佔該等聯營公司經營業務虧損總額		
Loss for the year	年度虧損	(1,680)	(9,543)
Other comprehensive income for the year	年度其他全面收入	-	-
Total comprehensive expense for the year	年度全面開支總額	(1,680)	(9,543)

16 OTHER FINANCIAL ASSETS

16 其他金融資產

		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
Financial assets measured at FVPL	以公允價值計量且變動計入當期損益的金融資產		
Non-current portion	非流動部分		
– Unlisted equity securities	– 非上市權益證券	190,000	163,008
– Bond portfolios	– 債券組合	136,889	42,825
		326,889	205,833
Current portion	流動部分		
– Bond portfolios	– 債券組合	457,311	13,944
– Wealth management products	– 理財產品	193,049	571,398
		650,360	585,342
Total	總計	977,249	791,175

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

17 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		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
Finished goods	產成品	701	12,741
Less: Provision for inventories	減：存貨撥備	(515)	(9,524)
Inventories, net	存貨淨額	186	3,217

(b) The analysis of the amount of inventories recognised as expense and included in profit or loss is as follows:

		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
Carrying amount of inventories sold	已售存貨賬面值	17,932	21,635
Write-down of inventories	存貨撇減	515	4,048
Reversal of write-down of inventories	存貨撇減撥回	(6,680)	-
Write-off of inventories	存貨撇銷	-	26
		11,767	25,709

17 存貨

(a) 合併財務狀況表內的存貨包括：

(b) 確認作開支並計入損益的存貨金額分析如下：



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

18 CONTRACT ASSETS AND CONTRACT LIABILITIES 18 合同資產及合同負債

(a) Contract assets

		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
Contract assets	合同資產		
– Arising from performance under advertising contracts	– 履行廣告合同所產生	8,835	12,546
Less: Loss allowance	減：虧損撥備	(707)	(125)
		8,128	12,421

The Group has the right to consideration upon the completion of the advertising service, of which the obligations of those contracts are in progress as at 31 December 2020 and 2019. The Group's contract assets as at the end of reporting periods would be realised within the next twelve months as the contract terms with the advertising customers always have an original expected duration of less than one year.

(a) 合同資產

本集團有權在廣告服務完成時獲取對價，於二零二零年及二零一九年十二月三十一日該等合同有關廣告服務的責任仍在履行中。本集團於報告期末的合同資產將會在未來十二個月內變現，因為與廣告客戶的原始合同期限始終為一年內。

(b) Contract liabilities

		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
Contract liabilities	合同負債		
Advertising	廣告	3,781	1,385
E-commerce	電商	2,609	826
		6,390	2,211

(b) 合同負債

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

18 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

18 合同資產及合同負債(續)

(b) Contract liabilities (Continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group keeps deposits before the satisfaction of online self-ordered advertisement. These deposits are recognised as contract liabilities until the Group satisfied the display of the advertisement.

The Group receives total consideration of the goods from customers before the Group delivers the goods to customers. The total consideration are recognised as contract liabilities until the customer takes possession of and accepts the goods.

Movements in contract liabilities

(b) 合同負債(續)

影響所確認合同負債金額的典型付款條款如下：

本集團於在線自訂廣告訂立前取得保證金。該保證金確認為合同負債，直至本集團展示了該廣告為止。

本集團向客戶交付貨物之前會向客戶收取貨物的代價總額。該代價總額確認為合同負債直至客戶佔有並接受貨物為止。

合同負債的變動

		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
Balance at 1 January	於一月一日的結餘	2,211	5,012
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	因於年內確認計入期初合同負債為收入而導致的合同負債減少	(1,458)	(4,186)
Increase in contract liabilities as a result of receiving deposits during the year	因年內收取保證金而導致的合同負債增加	5,637	1,385
Balance at 31 December	於十二月三十一日的結餘	6,390	2,211



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

19 TRADE RECEIVABLES

19 貿易應收款項

		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
Amounts due from third parties	應收第三方款項	171,161	226,586
Amounts due from related parties (Note 29(b)(ii))	應收關聯方款項(附註29(b)(ii))	28,282	31,054
Less: Loss allowance	減：虧損撥備	(115,268)	(66,764)
		84,175	190,876

Ageing analysis

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

賬齡分析

截至各報告期末，貿易應收款項基於發票日期並扣除虧損撥備的賬齡分析如下：

		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
Within 6 months	六個月以內	82,796	81,993
6 months to 1 year	六個月至一年	1,289	80,044
1 to 2 years	一至兩年	90	28,839
		84,175	190,876

The credit terms agreed with customers are normally 30-90 days from the date of billing or 60-120 days after the date the advertisement posted. No interests are charged on the trade receivables. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 28(b).

與客戶協定的信貸期一般為於出票日期起計30至90天或發佈廣告日期後60至120天。並無就貿易應收款項收取利息。有關本集團的信貸政策及貿易應收款項所產生的信貸風險的進一步詳情載於附註28(b)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

20 PREPAYMENTS AND OTHER RECEIVABLES 20 預付款項及其他應收款項

		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
Amounts due from third parties	應收第三方款項	200,206	393,606
Amounts due from related parties (Note 29(b)(i))	應收關聯方款項 (附註29(b)(i))	75,033	50,800
Prepayments to suppliers	向供應商的預付款項	20,939	20,264
Receivables due from third party payment channels	應收第三方支付渠道款項	1,526	3,779
		297,704	468,449
Less: Loss allowance and impairment loss	減：虧損撥備及減值虧損	(123,127)	(32,131)
		174,577	436,318

Note:

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

附註：

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

21 OTHER CURRENT ASSETS 21 其他流動資產

		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
Deductible input Value added tax	待抵扣進項增值稅	15,272	11,408
Others	其他	37	4
		15,309	11,412

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

22 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION

22 現金及銀行結餘以及其他現金流量資料

(a) Cash and bank balances comprise:

(a) 現金及銀行結餘包括：

			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 at banks and other financial institutions	存放於銀行及其他金融機構的現金		872,842	454,728
Deposits with banks	銀行存款		206,874	968,127
Cash and bank balances	現金及銀行結餘		1,079,716	1,422,855
Less: Restricted cash	減：受限制現金	(i)	(99,700)	-
Cash and cash equivalents per consolidated statement of cash flows	於合併現金流量表的現金及現金等價物		980,016	1,422,855

Note:

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

附註：

(i) 受限制現金主要為作為投資抵押的銀行結餘。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

22 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

22 現金及銀行結餘以及其他現金流量資料(續)

(b) Reconciliation of loss before taxation to cash used in operations:

(b) 除稅前虧損與經營活動所用現金之對賬：

		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
Loss before taxation	除稅前虧損	(471,908)	(473,754)
Adjustments for:	就以下各項作出調整：		
Net finance income	財務收入淨額	(5,049)	(32,230)
Fair value changes on financial assets measured at FVPL	以公允價值計量且變動計入當期損益的金融資產的公允價值變動	(26,327)	25,880
Share of losses of associates	應佔聯營公司虧損	3,051	12,412
Investment income on financial assets measured at FVPL	以公允價值計量且變動計入當期損益的金融資產的投資收益	(29,724)	(5,759)
Gain on disposal of an associate	出售一間聯營公司的收益	-	(51)
Recognition of impairment loss on prepayments, net	就預付款項確認減值虧損淨額	41,860	14,797
Recognition of impairment loss on interest in an associate	就於一間聯營公司之權益確認減值虧損	2,441	-
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損淨額	(165)	13,058
Recognition of loss allowance on trade receivables and contract assets	就貿易應收款項及合同資產確認虧損撥備	49,086	50,470
Recognition of loss allowance on other receivables	就其他應收款項確認虧損撥備	91,806	17,334
Depreciation	折舊	33,467	42,696
Amortisation of intangible assets	無形資產攤銷	1,944	2,405
Write-off of other receivables	撇銷其他應收款項	391	-
Write-down of inventories	存貨撇減	515	4,048
Reversal of write-down of inventories	存貨撇減撥回	(6,680)	-
Write-off of inventories	存貨撇銷	-	26
Gain on lease termination	租賃終止收益	(45)	-
Changes in working capital:	營運資本變動：		
Decrease in inventories	存貨減少	9,196	7,366
Decrease in trade receivables and contract assets	貿易應收款項及合同資產減少	61,909	115,953
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	222,922	(373,758)
Increase in other current assets	其他流動資產增加	(3,897)	(5,456)
Increase in restricted cash	受限制現金增加	(99,700)	-
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	6,622	(2,672)
Increase/(decrease) in accruals and other payables	應計及其他應付款項增加/(減少)	8,497	(83,774)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	4,213	(2,801)
Net cash used in operations	經營所用現金淨額	(105,575)	(673,810)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

22 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

22 現金及銀行結餘以及其他現金流量資料(續)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(c) 融資活動產生的負債之對賬：

下表載列本集團來自融資活動的負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流或未來現金流將會於本集團合併現金流量表中被分類為融資活動現金流的負債。

		Amounts due to related parties 應付關聯方 款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Short-term borrowings 短期借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	21,842	61,682	-	83,524
Changes from financing cash flows:	融資現金流變動：				
Amounts received from related parties	從關聯方收到的款項	1,841	-	-	1,841
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(2,124)	-	(2,124)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(28,470)	-	(28,470)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new lease during the year	年內訂立新租賃導致的租賃負債增加	-	4,228	-	4,228
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	2,124	-	2,124
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	23,683	37,440	-	61,123
Changes from financing cash flows:	融資現金流變動：				
Amounts advanced to related parties	支付關聯方的款項	(4,220)	-	-	(4,220)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(1,185)	-	(1,185)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(21,529)	-	(21,529)
Proceeds from new bank loans	新造銀行貸款所得款項	-	-	761,681	761,681
Repayments of bank loans	償還銀行貸款	-	-	(761,681)	(761,681)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new lease during the year	年內訂立新租賃導致的租賃負債增加	-	827	-	827
Decrease in lease liabilities from early termination of lease during the year	年內提早終止租賃導致的租賃負債減少	-	(2,108)	-	(2,108)
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	1,185	-	1,185
At 31 December 2020	於二零二零年十二月三十一日	19,463	14,630	-	34,093

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

22 CASH AND BANK BALANCES AND OTHER CASH FLOW INFORMATION (Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		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
Within operating cash flows	計入經營現金流	1,937	3,835
Within financing cash flows	計入融資現金流	22,714	30,594
		24,651	34,429

These amounts relate to the following:

		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
Lease rentals paid	已付租賃租金	24,651	34,429

23 TRADE PAYABLES

Amounts due to third parties 應付第三方款項
Amounts due to related parties (Note 29(b)(ii)) 應付關聯方款項(附註29(b)(ii))

		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
Amounts due to third parties	應付第三方款項	19,946	12,493
Amounts due to related parties (Note 29(b)(ii))	應付關聯方款項(附註29(b)(ii))	336	1,167
		20,282	13,660

22 現金及銀行結餘以及其他現金流量資料(續)

(d) 租賃現金流出總額

就租賃計入合併現金流量表內的款項包括以下各項：

		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
Within operating cash flows	計入經營現金流	1,937	3,835
Within financing cash flows	計入融資現金流	22,714	30,594
		24,651	34,429

與下列各項有關的金額：

		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
Lease rentals paid	已付租賃租金	24,651	34,429

23 貿易應付款項

		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
Amounts due to third parties	應付第三方款項	19,946	12,493
Amounts due to related parties (Note 29(b)(ii))	應付關聯方款項(附註29(b)(ii))	336	1,167
		20,282	13,660

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

23 TRADE PAYABLES (Continued)

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

		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
Within 6 months	六個月以內	10,682	10,047
6 months to 1 year	六個月至一年	1,639	2,920
1 to 2 years	一至兩年	7,662	326
Over 2 years	兩年以上	299	367
		20,282	13,660

23 貿易應付款項(續)

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：

24 ACCRUALS AND OTHER PAYABLES

		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
Amounts due to merchants	應付商家款項	17,053	7,165
Amounts due to related parties (Note 29(b)(i))	應付關聯方款項(附註29(b)(i))	19,463	23,683
Payroll payables	應付工資	3,472	8,789
Taxes and levies payables	應付稅項及徵費	4,143	4,556
Other payables	其他應付款項	41,726	37,323
		85,857	81,516

24 應計及其他應付款項

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

所有應計及其他應付款項預計將於一年內結算或於損益中確認或按要求償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

25 租賃負債

下表顯示於當前及過往報告期末本集團租賃負債的剩餘合約期限：

		At 31 December 2020		At 31 December 2019	
		於二零二零年十二月三十一日		於二零一九年十二月三十一日	
		Present		Present	
		value of the	Total	value of the	Total
		minimum	minimum	minimum	minimum
		lease	lease	lease	lease
		payments	payments	payments	payments
		最低租賃	最低租賃	最低租賃	最低租賃
		付款現值	付款總額	付款現值	付款總額
		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
Within 1 year	一年內	12,102	12,375	25,184	26,469
After 1 year but within 2 years	一年後但於兩年內	2,482	2,524	12,167	12,344
After 2 years but within 5 years	兩年後但於五年內	46	47	89	94
		2,528	2,571	12,256	12,438
		14,630	14,946	37,440	38,907
Less: Total future interest expenses	減：未來利息開支總額		(316)		(1,467)
Present value of lease liabilities	租賃負債現值		14,630		37,440



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

26 合併財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表中的即期稅項指：

		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
At 1 January	於一月一日	1,010	14,211
Provision for income tax for the year	本年度所得稅撥備	6	1,010
Over-provision in respect of prior years	過往年度超額撥備	(1,008)	(1,067)
Income tax paid during the year	年內已付所得稅	(2)	(13,144)
		6	1,010
At 31 December	於十二月三十一日	6	1,010
Representing:	代表：		
Current taxation	即期稅項	6	1,010

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

26 合併財務狀況表中的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分之變動

於合併財務狀況表內確認的遞延稅項資產/(負債)組成部分及年內變動情況如下：

		Deductible accumulative loss	Impairment loss	Other deductible temporary differences	Total
		可抵扣累計虧損	減值虧損	其他可抵扣的 暫時性差異	總額
		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
Deferred tax arising from:	以下各項產生之遞延稅項：				
At 1 January 2019	於二零一九年一月一日	41,292	6,075	1,333	48,700
Credited/(charged) to profit or loss (Note 7(a))	計入/(扣除)損益(附註7(a))	(29,801)	9,770	(723)	(20,754)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	11,491	15,845	610	27,946
Credited/(charged) to profit or loss (Note 7(a))	計入/(扣除)損益(附註7(a))	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	11,491	15,845	610	27,946



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		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
Net deferred tax asset recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項資產淨值	28,061	28,061
Net deferred tax liability recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項負債淨值	(115)	(115)
		27,946	27,946

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax loss of RMB819.4 million (2019: RMB454.2 million) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising from PRC will expire in one to ten years for offsetting against future taxable profits.

(d) Deferred tax liabilities not recognised

At 31 December 2020, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1.0 million (2019: RMB0.5 million). Deferred tax liabilities of RMB0.3 million (2019: RMB0.1 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

26 合併財務狀況表中的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 與合併財務狀況表之對賬

(c) 未確認之遞延稅項資產

根據附註2(q)所載的會計政策，本集團並未就累計稅項虧損人民幣819.4百萬元(二零一九年：人民幣454.2百萬元)確認遞延稅項資產，因為不大可能在相關稅務司法權區及實體取得未來應課稅溢利以供抵銷稅項虧損。源自中國可用作抵銷未來應課稅溢利的稅項虧損將於一至十年屆滿。

(d) 未確認之遞延稅項負債

於二零二零年十二月三十一日，與附屬公司未分配溢利相關的暫時性差異為人民幣1.0百萬元(二零一九年：人民幣0.5百萬元)。並無就分配該等保留溢利應付的稅項確認的遞延稅項負債為人民幣0.3百萬元(二零一九年：人民幣0.1百萬元)，原因為本公司控制該等附屬公司的股息政策，並且確定在可預見將來不會分配該等溢利。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS

27 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益組成部分之變動

本集團合併權益各組成部分期初及期末結餘之對賬載於合併權益變動表。年初至年末本公司權益個別組成部分之變動詳情載列如下：

		Share capital	Share premium	Treasury shares	Capital reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	保留利潤	總計
		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
Balance at 1 January 2019	於二零一九年一月一日的結餘	1,172	7,965,788	-	(7,336,927)	(648,023)	2,652,121	2,634,131
Changes in equity for 2019:	於二零一九年的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(56,630)	(56,630)
Other comprehensive income	其他全面收入	-	-	-	-	42,011	-	42,011
Total comprehensive income/(expense)	全面收入/(開支)總額	-	-	-	-	42,011	(56,630)	(14,619)
Repurchase of ordinary shares	普通股購回	-	-	(83,473)	-	-	-	(83,473)
Cancellation of treasury shares	註銷庫存股份	(14)	(73,314)	73,328	-	-	-	-
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日的結餘	1,158	7,892,474	(10,145)	(7,336,927)	(606,012)	2,595,491	2,536,039
Changes in equity for 2020:	於二零二零年的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	24,050	24,050
Other comprehensive expense	其他全面開支	-	-	-	-	(164,347)	-	(164,347)
Total comprehensive (expense)/income	全面(開支)/收入總額	-	-	-	-	(164,347)	24,050	(140,297)
Repurchase of ordinary shares	普通股購回	-	-	(1,870)	-	-	-	(1,870)
Cancellation of treasury shares	註銷庫存股份	(5)	(10,847)	10,852	-	-	-	-
Balance at 31 December 2020	於二零二零年十二月三十一日	1,153	7,881,627	(1,163)	(7,336,927)	(770,359)	2,619,541	2,393,872



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

27 資本、儲備及股息(續)

(b) Dividends

During the year, no dividends were declared or paid by the Company to its equity shareholders (2019: Nil).

(b) 股息

於年內，本公司並無向其權益股東宣派或支付股息(二零一九年：無)。

(c) Share capital and premium

(c) 股本及溢價

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	1,688,488,109	1,172	7,965,788
Repurchase and cancellation of ordinary shares	普通股購回及註銷	(19,577,500)	(14)	(73,314)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,668,910,609	1,158	7,892,474
Repurchase and cancellation of ordinary shares	普通股購回及註銷	(6,909,000)	(5)	(10,847)
As at 31 December 2020	於二零二零年十二月三十一日	1,662,001,609	1,153	7,881,627

On 28 November 2019, the Company cancelled 19,577,500 ordinary shares which were repurchased during the year 2019.

於二零一九年十一月二十八日，本公司註銷於二零一九年購回的19,577,500股普通股。

On 3 June 2020, the Company cancelled 6,909,000 ordinary shares, of which 6,039,000 shares were repurchased during the year 2019 and 870,000 shares were repurchased during the year 2020.

於二零二零年六月三日，本公司註銷6,909,000股普通股，當中6,039,000股為於二零一九年購回，870,000股為於二零二零年購回。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

(d) Treasury shares

(d) 庫存股份

		Number of shares 股份數目	RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	-	-
Shares repurchased to be cancelled	將予註銷的已購回股份	25,616,500	83,473
Cancellation of treasury shares	註銷庫存股份	(19,577,500)	(73,328)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	6,039,000	10,145
Shares repurchased to be cancelled	將予註銷的已購回股份	2,160,000	1,870
Cancellation of treasury shares	註銷庫存股份	(6,909,000)	(10,852)
As at 31 December 2020	於二零二零年十二月三十一日	1,290,000	1,163



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS 27 資本、儲備及股息(續)

(Continued)

(d) Treasury shares (Continued)

During the years ended 31 December 2020 and 2019, the Company repurchased its own ordinary shares through 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 consideration 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	二零二零年四月	2,160,000	1.03	0.83	2,047
May 2019	二零一九年五月	7,450,000	5.34	4.41	36,740
June 2019	二零一九年六月	7,292,500	4.90	4.65	35,054
September 2019	二零一九年九月	4,774,500	2.42	2.13	11,104
October 2019	二零一九年十月	60,500	2.21	2.17	133
November 2019	二零一九年十一月	5,020,000	1.97	1.79	9,469
December 2019	二零一九年十二月	1,019,000	1.88	1.75	1,841
		25,616,500			94,341

The repurchase was governed by Chapter 10 of the Listing Rules. HK\$2.0 (2019: HK\$94.3) million (equivalent to approximately RMB1.9 (2019: RMB83.5) million) was paid wholly out of capital for the repurchase of shares. 6,909,000 (2019: 19,577,500) shares out of the total repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by US\$691 (2019: US\$1,958) (equivalent to RMB4,799 (2019: RMB13,599)).

(d) 庫存股份(續)

於截至二零二零年及二零一九年十二月三十一日止年度，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

回購受上市規則第十章規管。回購股份的已付總額2.0百萬港元(二零一九年：94.3百萬港元)(相當於約人民幣1.9百萬元(二零一九年：人民幣83.5百萬元))乃全數自資本撥付。已購回股份總數中6,909,000股(二零一九年：19,577,500股)股份被註銷及本公司的已發行股本相應削減691美元(二零一九年：1,958美元)(相等於人民幣4,799元(二零一九年：人民幣13,599元))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

27 資本、儲備及股息(續)

(e) Capital reserve

The capital reserve was mainly arising from the acquisitions of additional interest in subsidiaries during the Group's reorganisation in 2017.

(f) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(t).

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes lease liabilities) less cash and cash equivalents. Adjusted capital comprises all components of equity.

(e) 資本儲備

資本儲備主要指由本集團於二零一七年進行重組而收購附屬公司的額外權益而產生。

(f) 匯兌儲備

匯兌儲備包括就換算海外業務財務報表所產生的所有外匯差額，以及對沖該等海外業務投資淨額所產生的匯兌差額的實際部分。本儲備根據附註2(t)所載的會計政策處理。

(g) 資本管理

本集團管理資本的首要目標是通過對產品及服務進行相應風險水平之定價及確保以合理的成本獲取資金而保障本集團持續經營的能力，以便繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極地定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況所帶來的好處及保障之間維持平衡，並因應經濟狀況變動對資本結構作出調整。

本集團根據經調整債務淨額對資本比率監察資本結構。就此而言，經調整債務淨額界定為債務總額(包括租賃負債)減現金及現金等價物。經調整資本包括所有權益部分。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

27 資本、儲備及股息(續)

(g) Capital management (Continued)

During 2020, the Group's strategy, which was unchanged from 2019, was to maintain the adjusted net debt-to-capital ratio. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The Group's adjusted net debt-to-capital ratio at 31 December 2020 and 2019 was as follows:

(g) 資本管理(續)

於二零二零年，本集團的策略為保持經調整債務淨額對資本比率，有關策略與二零一九年不變。為維持或調整比率，本集團可調整向股東支付的股息金額、發行新股份、向股東退回資本、以新債務進行融資或出售資產減低債務。

於二零二零年及二零一九年十二月三十一日，本集團的經調整債務對資本比率如下：

	Note	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
Current liabilities:			
Lease liabilities	25	12,102	25,184
Non-current liabilities:			
Lease liabilities	25	2,528	12,256
Total debt		14,630	37,440
Less: Cash and cash equivalents, net of restricted cash	22	(980,016)	(1,422,855)
Adjusted net debt		(965,386)	(1,385,415)
Total equity		2,314,754	2,918,203
Adjusted net debt-to-capital ratio		N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

28 金融風險管理及金融工具的公允價值

(a) Categories of financial instruments

(a) 金融工具類別

		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
Financial assets	金融資產		
Financial assets at FVPL	以公允價值計量且變動計入當期損益的金融資產	977,249	791,175
Financial assets at amortised cost	按攤銷成本計量的金融資產	1,354,953	2,068,415
		2,332,202	2,859,590
Financial liabilities	金融負債		
Amortised cost	攤銷成本	120,769	132,616

Exposure to credit, liquidity, currency and interest rate risks arises in the normal course of the Group's business.

本集團於日常業務過程中面臨信用、流動資金、貨幣及利率風險敞口。

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

下文概述本集團所面臨的該等風險以及本集團用以管理該等風險的金融風險管理政策及慣例。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions with a minimum credit rating of BBB, for which the Group considers to have low credit risk.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 31.2% (2019: 52.8%) and 55.7% (2019: 30.9%) of the total trade receivables and contract assets was due from the Group's five largest customers. These customers were mainly 4A advertisement agent companies with diversified end-customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30-90 days from the date of billing or within 60-120 days after the date the advertisement posted. Normally, the Group does not obtain collateral from customers.

28 金融風險管理及金融工具的公允價值(續)

(b) 信貸風險

信貸風險指因對手方不履行其合約義務而導致本集團承受財務虧損的風險。本集團的信貸風險主要由貿易及其他應收款項及合同資產引起。本集團面對的信貸風險(由現金及銀行結餘引起)有限，因對手方屬具有最低信貸評級BBB的銀行及金融機構，本集團認為彼等具有低信貸風險。

貿易應收款項及合同資產

本集團面對的信貸風險主要受每名客戶的個別特徵所影響，而非客戶經營所在的行業或國家所影響，因此，重大集中信貸風險主要於本集團對個別客戶承擔重大風險時產生。於報告期末，總貿易應收款項及合同資產中的31.2%(二零一九年：52.8%)及55.7%(二零一九年：30.9%)乃應收本集團五大客戶款項。該等客戶主要為擁有多元化終端客戶的4A廣告代理公司。

所有要求超出特定授信額度的客戶都會接受個人信貸評估。該等評估專注於客戶的過往到期還款記錄及現時支付能力，並考慮客戶的特有資料以及其營運所處的經濟環境的相關資料。貿易應收款項須於出票日期起計30至90天內或發佈相關廣告日期後60至120天內支付。一般而言，本集團並無取得客戶的抵押品。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2020 and 2019:

28 金融風險管理及金融工具的公允價值(續)

(b) 信貸風險(續)

貿易應收款項及合同資產(續)

本集團按等同於整個存續期預期信貸虧損(以撥備矩陣計算)的金額計量貿易應收款項及合同資產的虧損撥備。由於本集團的歷史信貸虧損經歷並未對不同客戶分部呈現顯著不同的虧損模式，故並無在本集團不同客戶基礎之間進一步區分基於過往逾期狀況的虧損撥備。

於二零二零年及二零一九年十二月三十一日，本集團貿易應收款項及合同資產的信貸風險敞口及預期信貸虧損的相關信息如下表所示：

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	7%	88,832	6,290
1-90 days past due	逾期1至90天	46%	15,581	7,199
91-180 days past due	逾期91至180天	49%	991	487
181-270 days past due	逾期181至270天	57%	1,838	1,054
271-365 days past due	逾期271至365天	91%	1,009	918
More than 365 days past due	逾期超過365天	100%	100,027	100,027
			208,278	115,975

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

		2019 二零一九年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	1%	154,235	1,542
1-90 days past due	逾期1至90天	23%	43,911	10,100
91-180 days past due	逾期91至180天	42%	8,813	3,701
181-270 days past due	逾期181至270天	53%	16,537	8,765
271-365 days past due	逾期271至365天	85%	26,061	22,152
More than 365 days past due	逾期超過365天	100%	20,629	20,629
			270,186	66,889

Expected loss rates are based on actual loss experience over the past 365 days. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b) 信貸風險(續)

貿易應收款項及合同資產(續)

預期虧損率基於過去365天的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前狀況及於本集團認為的應收款項的預期存續期內的經濟狀況三者之間的差異進行調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		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
Balance at 1 January	於一月一日的結餘	66,889	16,419
Recognition of loss allowance during the year	年內確認虧損撥備	49,086	50,470
Balance at 31 December	於十二月三十一日的結餘	115,975	66,889

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		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
Balance at 1 January	於一月一日的結餘	17,334	-
Recognition of loss allowance during the year	年內確認虧損撥備	91,806	17,334
Balance at 31 December	於十二月三十一日的結餘	109,140	17,334

28 金融風險管理及金融工具的公允價值(續)

(b) 信貸風險(續)

貿易應收款項及合同資產(續)

年內，貿易應收款項及合同資產虧損撥備賬的變動如下：

		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
Balance at 1 January	於一月一日的結餘	66,889	16,419
Recognition of loss allowance during the year	年內確認虧損撥備	49,086	50,470
Balance at 31 December	於十二月三十一日的結餘	115,975	66,889

至於其他應收款項，管理層定期根據歷史結算記錄、過往經驗以及可合理為前瞻資料提供支持的定性及定量資料，對其他應收款項的可收回性進行個別評估。

年內，其他應收款項虧損撥備賬的變動如下：

		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
Balance at 1 January	於一月一日的結餘	17,334	-
Recognition of loss allowance during the year	年內確認虧損撥備	91,806	17,334
Balance at 31 December	於十二月三十一日的結餘	109,140	17,334

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investments of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. As at 31 December 2020, the Group has unutilised banking facilities of RMB406,245,000 (2019: RMB428,810,000).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

28 金融風險管理及金融工具的公允價值(續)

(c) 流動資金風險

本集團旗下個別經營實體負責其自有現金管理，包括現金盈餘的短期投資及籌集貸款以應對預期現金需求。本集團的政策為定期監察其流動資金需求及來自主要金融機構的充足資金授信額度，以滿足其短期及長期的流動資金需求。於二零二零年十二月三十一日，本集團擁有未動用銀行融資人民幣406,245,000元(二零一九年：人民幣428,810,000元)。

下表顯示於報告期末本集團的非衍生金融負債的餘下合約到期時間，此乃根據合約未折現現金流(包括使用合約利率計算的利息付款，倘為浮動利率，則根據於報告期末的現行利率)以及本集團可被要求償還款項的最早日期計算：

As at 31 December 2020

Contractual undiscounted cash outflow

於二零二零年十二月三十一日合約未折現現金流出

	Within 1 year or on demand 一年內或 應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amounts in the consolidated statement of financial position 合併財務狀況表 賬面值 RMB'000 人民幣千元
Trade payables 貿易應付款項	20,282	-	-	20,282	20,282
Accruals and other payables 應計及其他應付款項	85,857	-	-	85,857	85,857
Lease liabilities 租賃負債	12,375	2,524	47	14,946	14,630
	118,514	2,524	47	121,085	120,769

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

28 金融風險管理及金融工具的公允價值(續)

(c) Liquidity risk (Continued)

(c) 流動資金(續)

As at 31 December 2019

Contractual undiscounted cash outflow

於二零一九年十二月三十一日合約未折現現金流出

		Within 1 year or on demand 一年內 或應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amounts in the consolidated statement of financial position 合併財務狀況表 賬面值 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,660	-	-	13,660	13,660
Accruals and other payables	應計及其他應付款項	81,516	-	-	81,516	81,516
Lease liabilities	租賃負債	26,469	12,344	94	38,907	37,440
		121,645	12,344	94	134,083	132,616



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Japanese Yen (“JPY”), United States dollars (“USD”), Hong Kong dollars (“HKD”) and Renminbi (“RMB”). The Group manages this risk as follows:

(i) Recognised assets and liabilities

In respect of receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(ii) Exposure to currency risk

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation currency are excluded.

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險

本集團主要因買賣產生以外幣(即與交易有關的經營功能貨幣以外的貨幣)計值的應收款項、應付款項及現金餘額而面臨貨幣風險。產生此風險的貨幣主要為日圓、美元、港元及人民幣元。本集團按以下方式管理該風險：

(i) 已確認資產及負債

就以外幣計值的應收款項及應付款項而言，本集團於需要的情況下按即期匯率購入或出售外幣以處理短期的不平衡情況，藉以確保風險淨額維持可接受的水平。

(ii) 貨幣風險敞口

下表詳列本集團於報告期末面臨以相關實體功能貨幣以外之貨幣計值的已確認資產或負債產生的貨幣風險敞口。就呈列而言，風險敞口金額以人民幣列示，並採用年末日期之即期匯率換算。將海外業務財務報表換算為本集團呈報貨幣而產生之差額並不包括在內。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

28 金融風險管理及金融工具的公允價值(續)

(d) Currency risk (Continued)

(ii) Exposure to currency risk (Continued)

(d) 貨幣風險(續)

(ii) 貨幣風險敞口(續)

		2020 二零二零年				2019 二零一九年			
		JPY 日圓	US\$ 美元	RMB 人民幣	HK\$ 港元	JPY 日圓	US\$ 美元	RMB 人民幣	HK\$ 港元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables	其他應收款項	-	424	-	-	-	16	-	-
Cash and bank balances	現金及銀行結餘	-	25	18,094	5,884	4	2,427	28,890	2,524
Accruals and other payables	應計及其他								
	應付款項	-	(2,948)	-	-	(2,528)	(2,306)	-	-
Other financial assets	其他金融資產	-	-	22,020	(199)	-	-	-	-
Trade payables	貿易應付款項	(2,528)	(2,880)	-	-	-	-	-	-
Net exposure	風險淨額	(2,528)	(5,379)	40,114	5,685	(2,524)	137	28,890	2,524



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss before taxation and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2020 二零二零年		2019 二零一九年	
		Increase/ (decrease) in foreign exchange rates	Effect on loss before taxation and accumulated losses 對稅前虧損 及累計虧損 之影響	Increase/ (decrease) in foreign exchange rates	Effect on loss before taxation and accumulated losses 對稅前虧損 及累計虧損 之影響
		RMB'000 人民幣千元		RMB'000 人民幣千元	
USD	美元	5% (5%)	(269) 269	5% (5%)	7 (7)
RMB	人民幣	5% (5%)	2,006 (2,006)	5% (5%)	1,445 (1,445)
HKD	港元	5% (5%)	284 (284)	5% (5%)	126 (126)
JPY	日圓	5% (5%)	(126) 126	5% (5%)	(126) 126

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感性分析

下表列示，倘本集團於報告期末有重大風險的外匯匯率於該日出現變動，假設所有其他風險變數保持不變，則本集團除稅前虧損及累計虧損產生的即時變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(iii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss before taxation and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2019.

28 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感性分析(續)

上表所示分析結果顯示本集團各實體按各自功能貨幣計量之除稅前虧損及權益按報告期末之匯率換算為人民幣以作呈報的總體即時影響。

敏感度分析假設外幣匯率之變動已用於重新計量本集團所持有並於報告期末使本集團面臨外匯風險之金融工具，包括本集團內貸方或借方以功能貨幣以外貨幣計值之公司間應付款項及應收款項。此分析不包括將海外業務財務報表換算為本集團呈列貨幣所產生之差額。該分析按二零一九年之相同基準進行。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Interest rate risk

The Group's interest rate risk arises primarily from its cash and bank balances with floating interest rates which expose the Group to cash flow interest rate risk.

(i) Interest rate profile

The following table details the interest rate profile of the Group's assets and liabilities as at the end of the reporting period:

Variable interest rate	浮動利率
Financial assets	金融資產
– Cash and bank balances	– 現金及銀行結餘

(ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have increase the Group's loss before taxation for the next 12 months by approximately RMB5.4 million (2019: RMB7.1 million).

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period.

28 金融風險管理及金融工具的公允價值(續)

(e) 利率風險

本集團之利率風險主要來自按浮動利率計息的現金及銀行結餘，其令本集團面臨現金流利率風險。

(i) 利率概況

下表詳列報告期末時本集團資產及負債的利率概況：

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
1,079,716	1,422,855

(ii) 敏感度分析

於二零二零年十二月三十一日，倘利率整體上升50個基點，而所有其他變數維持不變，則估計本集團未來十二個月的除稅前虧損將增加約人民幣5.4百萬元(二零一九年：人民幣7.1百萬元)。

上述敏感度分析顯示本集團於報告期末所持的浮息非衍生工具所產生的現金流利率風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(f) Fair value measurement

(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.

28 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量

(i) 以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本集團按經常性基準計量之金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量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。



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

28 金融風險管理及金融工具的公允價值(續)

(f) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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

(f) 公允價值計量(續)

(i) 以公允價值計量之金融資產及負債(續)

公允價值層級(續)

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

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

Assets	資產	Fair value at 31 December 2019	Fair value measurement as at 31 December 2019 categorised into		
		於二零一九年 十二月三十一日 之公允價值	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted equity securities	非上市權益證券	163,008	-	-	163,008
Bond portfolios	債券組合	56,769	56,769	-	-
Wealth management products	理財產品	571,398	-	-	571,398

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

During the years ended 31 December 2019 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurement

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

Valuation techniques and inputs used in Level 3 fair value measurement

Information about Level 3 fair value measurements

28 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 以公允價值計量之金融資產及負債(續)

公允價值層級(續)

截至二零一九年及二零二零年十二月三十一日止年度，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數據

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

第三級公允價值計量所使用的估值技術及輸入數據

第三級公允價值計量的資料

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

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(f) Fair value measurement (Continued)

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

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

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

As at 31 December 2020, it is estimated that with all other variables held constant, an increase/decrease in discount for lack of marketability by 1% would have increase/decrease the Group's loss before taxation by RMB1.9 million (2019: RMB1.63 million).

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

As at 31 December 2020, it is estimated that with all other variables held constant, an increase/decrease in bank quoted expected return rate by 1% would have decrease/increase the Group's loss before taxation by RMB1.9 million (2019: RMB5.7 million).

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

28 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 以公允價值計量之金融資產及負債(續)

第三級公允價值計量所使用的估值技術及輸入數據(續)

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

於二零二零年十二月三十一日，在所有其他變數維持不變的情況下，估計缺乏市場流通性折讓上升/下跌1%將令本集團的除稅前虧損增加/減少人民幣1.9百萬元(二零一九年：人民幣1.63百萬元)。

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

於二零二零年十二月三十一日，在所有其他變數維持不變的情況下，銀行所報的預期回報率下跌/上升1%將令本集團的除稅前虧損增加/減少人民幣1.9百萬元(二零一九年：人民幣5.7百萬元)。

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

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

28 金融風險管理及金融工具的公允價值(續)

(f) Fair value measurement (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 during the reporting period in the balance of these Level 3 fair value measurements are as follows:

(f) 公允價值計量(續)

(i) 以公允價值計量之金融資產及負債(續)

第三級公允價值計量所使用的估值技術及輸入數據(續)

報告期間內第三級公允價值計量結餘的變動載列如下：

		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
Unlisted equity securities:	非上市權益證券：		
At 1 January	於一月一日	163,008	25,432
Additions	添置	1,330	160,740
Changes in fair value recognised in profit or loss during the year	年內在損益確認的公允價值變動	35,630	(23,571)
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(9,968)	407
At 31 December	於十二月三十一日	190,000	163,008

		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
Wealth management products:	理財產品：		
At 1 January	於一月一日	571,398	809,430
Additions	添置	193,501	825,292
Redemptions	贖回	(539,337)	(1,077,348)
Changes in fair value recognised in profit or loss during the year	年內在損益確認的公允價值變動	(284)	64
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(32,229)	13,960
At 31 December	於十二月三十一日	193,049	571,398

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

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

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

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

(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 amortised cost were not materially different from their fair values as at 31 December 2019 and 2020.

29 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		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
Short-term employee benefits	短期僱員福利	12,095	15,274
Post-employment benefits	退休福利	451	384
		12,546	15,658

Total remuneration is included in "staff costs" (see note 6(b)).

28 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 以公允價值計量之金融資產及負債(續)

第三級公允價值計量使用的估值技術及輸入數據(續)

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

(ii) 並未以公允價值入賬的金融資產及負債的公允價值

於二零一九年及二零二零年十二月三十一日，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。

29 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬，包括支付予本公司董事的款項(於附註8披露)及支付予若干最高薪酬僱員的款項(於附註9披露)如下：

		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
Short-term employee benefits	短期僱員福利	12,095	15,274
Post-employment benefits	退休福利	451	384
		12,546	15,658

薪酬總額載於「員工成本」(見附註6(b))。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 29 重大關聯方交易(續)

(b) Related party balances and transactions

Related party balances

(i) Non-trade balances with related parties:

	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
Amounts due from entities controlled by members of key management personnel	75,033	50,800
Amounts due to entities controlled by members of key management personnel	(19,463)	(23,683)

The outstanding balances with these related parties are unsecured, interest-free and have no fixed repayment terms. The amounts due from related parties are included in "Prepayments and other receivables" (Note 20) and the amounts due to related parties are included in "Accruals and other payables" (Note 24).

與該等關聯方的未償還餘額為無抵押、免息及並無固定還款期限。應收關聯方款項計入「預付款項及其他應收款項」(附註20)及應付關聯方款項計入「應計及其他應付款項」(附註24)。

(ii) Trade balances with related parties:

	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
Trade receivables	28,282	31,054
Trade payables	(336)	(1,167)

(ii) 與關聯方的貿易餘額：



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 29 重大關聯方交易(續)

(b) Related party balances and transactions (Continued)

Related party transactions

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

(b) 關聯方餘額及交易(續)

關聯方交易

以下為重大關聯方交易概要。董事認為，該等交易乃於日常業務過程中進行。

		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
Video production (Note)	視頻製作(附註)	419	2,253
Advertising service revenue	廣告服務收入	-	23,333
Advertising service cost	廣告服務成本	-	243
Recognition of impairment loss on prepayments for non-current assets	就非流動資產預付款項 確認減值虧損	42,670	-
Recognition of loss allowance on other receivables	就其他應收款項 確認虧損撥備	36,760	-
Technical service fee income	技術服務費收入	335	234

Note: The Group engaged an associate to produce videos during the reporting period.

附註：於報告期內，本集團委聘一間聯營公司製作視頻。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

30 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面財務狀況表

		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		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	188,537	201,578
Other financial assets	其他金融資產	219,915	143,410
		408,452	344,988
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司的款項	1,000,818	540,083
Prepayments and other receivables	預付款項及其他應收款項	115,082	141,647
Other financial assets	其他金融資產	358,096	488,334
Cash and bank balances	現金及銀行結餘	647,630	1,021,875
		2,121,626	2,191,939
Current liabilities	流動負債		
Amounts due to a subsidiary	應付一間附屬公司款項	135,938	–
Accruals and other payables	應計及其他應付款項	268	888
		136,206	888
Net current assets	流動資產淨額	1,985,420	2,191,051
Total assets less current liabilities	總資產減流動負債	2,393,872	2,536,039
Net assets	資產淨額	2,393,872	2,536,039
Equity	權益		
Share capital	股本	1,153	1,158
Reserves	儲備	2,392,719	2,534,881
		2,393,872	2,536,039
Total equity	權益總額	2,393,872	2,536,039



Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

31 COMPARATIVE FIGURES

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

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of approval of these consolidated financial statements, the IASB has issued a number of amendments and a standard, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

31 比較數字

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

32 截至二零二零年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至此等合併財務報表批准日期，國際會計準則理事會已頒佈多項準則之修訂及一項新準則，但截至二零二零年十二月三十一日止年度仍未生效，且仍未於此等合併財務報表採納。包括以下各項可能與本集團有關的修訂發展。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

32 截至二零二零年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

IFRS 17 國際財務報告準則第17號	Insurance Contracts and the related Amendments ¹ 保險合同及相關修訂 ¹
Amendment to IFRS 16 國際財務報告準則第16號之修訂	COVID-19 Related Rent Concessions ⁴ 新型冠狀病毒相關之租金寬減 ⁴
Amendments to IFRS 3 國際財務報告準則第3號之修訂	Reference to the Conceptual Framework ² 概念框架之提述 ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	Interest Rate Benchmark Reform – Phase 2 ⁵ 利率基準改革 – 第二階段 ⁵
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ 投資者與其聯營公司或合營企業之間的資產出售或注資 ³
Amendments to IAS 1 國際會計準則第1號之修訂	Classification of Liabilities as Current or Non-current ¹ 流動或非流動負債分類 ¹
Amendments to IAS 16 國際會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before Intended Use ² 物業、廠房及設備 – 作擬定用途前的所得款項 ²
Amendments to IAS 37 國際會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract ² 有償合約 – 履行合約的成本 ²
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2018-2020 ² 二零一八年至二零二零年國際財務報告準則的年度改進 ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual period beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 June 2020

⁵ Effective for annual periods beginning on or after 1 January 2021

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

³ 於有待釐訂之日期或之後開始之年度期間生效

⁴ 於二零二零年六月一日或之後開始之年度期間生效

⁵ 於二零二一年一月一日或之後開始之年度期間生效

The Group is in the process of making an assessment of what the impact of these amendments and a new standard is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估此等新準則及準則之修訂於首次應用期間之預期影響。直到目前為止之結論為採納此等新準則及準則之修訂預期不會對合併財務報表產生重大影響。

Definitions and Corporate Information

釋義及公司信息

“AGM” 「股東週年大會」	the annual general meeting of the Company to be held on June 10, 2021; 本公司將於二零二一年六月十日舉行的股東週年大會；
“Alibaba” 「阿里巴巴」	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, and listed on the New York Stock Exchange (ticker symbol: BABA) and the Hong Kong Stock Exchange (stock code: 9988), including, where the context requires, any of its subsidiaries; Alibaba Group Holding Limited(阿里巴巴集團控股有限公司)，一家於開曼群島註冊成立，並於紐約證券交易所(股份代號：BABA)及香港聯交所(股份代號：9988)上市的公司，包括(按文義所指)其任何附屬公司；
“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time; 本公司組織章程細則，經不時修訂；
“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；
“Auditor” 「核數師」	Baker Tilly Hong Kong Limited, the auditor of the Company; 天職香港會計師事務所有限公司，本公司核數師；
“BabyTree BVI” 「BabyTree BVI」	BabyTree Holdings Limited, a business company incorporated under the laws of the BVI on February 9, 2018 and a wholly-owned subsidiary of the Company; BabyTree Holdings Limited，一家於二零一八年二月九日根據英屬維爾京群島法律註冊成立的商業公司，為本公司的全資附屬公司；
“BabyTree Hong Kong” 「寶寶樹香港」	BabyTree Group Hong Kong Limited, a company incorporated under the laws of Hong Kong on March 5, 2018 and a wholly-owned subsidiary of BabyTree BVI; 寶寶樹集團香港有限公司，一家於二零一八年三月五日根據香港法例註冊成立的公司，為BabyTree BVI的全資附屬公司；
“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), a company established under the laws of the PRC on August 8, 2007 and a wholly-owned subsidiary of BabyTree Hong Kong; 寶寶樹(北京)信息技術有限公司，一家於二零零七年八月八日根據中國法律成立的公司，為寶寶樹香港的全資附屬公司；
“Beijing Lujin” 「北京鷺金」	Beijing Lujin Technology Development Co., Ltd. (北京鷺金科技發展有限公司), a company established under the laws of the PRC on May 28, 2013; 北京鷺金科技發展有限公司，一家於二零一三年五月二十八日根據中國法律成立的公司；

Definitions and Corporate Information

釋義及公司信息

“Board” 「董事會」	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 of 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；
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed thereto under the Listing Rules; 具有上市規則賦予該詞的涵義；
“Companies Law” 「公司法」	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; 開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂)，經不時修訂、補充或以其他方式修改；
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 《公司條例》(香港法例第622章)，經不時修訂、補充或以其他方式修改；
“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；
“connected transaction” 「關連交易」	has the meaning ascribed thereto under the Listing Rules; 具有上市規則賦予該詞的涵義；
“Contractual Arrangements” 「合約安排」	a series of contractual agreements reached to consolidate our interest in Zhongming entered into among BabyTree Information, Zhongming and its Registered Shareholders during Pre-IPO Reorganization; 寶寶樹信息、眾鳴及其登記股東於首次公開發售前重組期間訂立的為合併我們於眾鳴的權益而達成的一系列合約協議；



Definitions and Corporate Information

釋義及公司信息

“Consolidated Affiliated Entity” 「合併聯屬實體」	the entity we control through the Contractual Arrangements, being Zhongming; 我們通過合約安排控制的實體，即眾鳴；
“Director(s)” 「董事」	the director(s) of the Company; 本公司董事；
“Dragon Cloud” 「Dragon Cloud」	Dragon Cloud Investment LLC, a company incorporated in Delaware and wholly-owned by Ms. TANG Yu, who is the spouse of Mr. WANG Huainan; Dragon Cloud Investment LLC，一家在德拉華州註冊成立的公司，由TANG Yu女士全資擁有，而TANG Yu女士為王懷南先生的配偶；
“Exclusive Business Cooperation Agreement” （《獨家業務合作協議》） 「《獨家業務合作協議》」	an exclusive business cooperation agreement dated May 23, 2018, entered into by and among BabyTree Information, the Registered Shareholders and Zhongming; 寶寶樹信息、登記股東及眾鳴之間訂立的日期為二零一八年五月二十三日的《獨家業務合作協議》；
“Exclusive Option and Equity Entrustment Agreement” （《獨家購買權及股權託管協議》） 「《獨家購買權及股權託管協議》」	an exclusive option and equity entrustment agreement dated May 23, 2018, entered into among BabyTree Information, the Registered Shareholders and Zhongming; 寶寶樹信息、登記股東及眾鳴之間訂立的日期為二零一八年五月二十三日的《獨家購買權及股權託管協議》；
“FIL” 「《外商投資法》」	the Foreign Investment Law (《中華人民共和國外國投資法》); 《中華人民共和國外商投資法》；
“Fosun” 「復星」	Fosun International Limited and its affiliates, including Startree (BVI) Limited; 復星國際有限公司及其聯屬人士，包括Startree (BVI) Limited；
“Fosun Health” 「復星健康」	Shanghai Fosun Health Industrial Holdings Limited (上海復星健康產業控股有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of Fosun International; 上海復星健康產業控股有限公司，一家於中國註冊成立的公司，為復星國際的間接全資附屬公司；
“Fosun International” 「復星國際」	Fosun International Limited, a company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00656); 復星國際有限公司，一家於香港註冊成立的公司，其股份於聯交所主板上市(股份代號：00656)；

Definitions and Corporate Information

釋義及公司信息

“Fosun Pharma” 「復星醫藥」	Shanghai Fosun Pharmaceutical (Group) Co., Ltd., a healthcare company incorporated in the PRC, the shares of which are listed both on the Main Board of the Stock Exchange (stock code: 02196), and the Shanghai Stock Exchange (stock code: 600196) 上海復星醫藥(集團)股份有限公司，一家於中國註冊成立的醫藥公司，其股份於聯交所主板(股份代號：02196)及上海證券交易所(股份代號：600196)上市；
“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering of the Shares; 股份的香港公開發售及國際發售；
“Group” 「本集團」	our Company and all of our subsidiaries and the Consolidated Affiliated Entity or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries and the Consolidated Affiliated Entity, the businesses operated by such subsidiaries and the Consolidated Affiliated Entity or their predecessors (as the case may be); 本公司及我們的所有附屬公司及合併聯屬實體或如文義所指就本公司成為其現有附屬公司及合併聯屬實體的控股公司前的期間而言，則指有關附屬公司及合併聯屬實體或其前身(視具體情況而定)經營的業務；
“Haitun International” 「海囤國際」	Haitun (Shanghai) International Trading Co., Ltd. (海囤上海國際貿易有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company; 海囤上海國際貿易有限公司，一家於中國註冊成立的公司，為本公司的間接全資附屬公司；
“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；
“IFRSs” 「國際財務報告準則」	International Financial Reporting Standards; 國際財務報告準則；
“Latest Practicable Date” 「最後實際可行日期」	April 16, 2021, being the latest practicable date prior to the bulk printing and publication of this annual report; 二零二一年四月十六日，即本年度報告批量印刷及刊發前的最後實際可行日期；
“Lingheng Investment” 「凌恒投資」	Lingheng Investment Holdings (Beijing) Co., Ltd. (凌恒投資控股(北京)有限公司), a company established under the laws of the PRC on October 29, 2015; 凌恒投資控股(北京)有限公司，一家於二零一五年十月二十九日根據中國法律成立的公司；
“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)；

Definitions and Corporate Information

釋義及公司信息

“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange; 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，但與其並行運作；
“Meitun Mama” 「美國媽媽」	Meitun Mama (Shanghai) E-commerce Co., Ltd. (美國媽媽(上海)電子商務有限公司), a company established under the laws of the PRC on October 11, 2014, and a wholly-owned subsidiary of BabyTree Information; 美國媽媽(上海)電子商務有限公司，一家於二零一四年十月十一日根據中國法律成立的公司，為寶寶樹信息的全資附屬公司；
“National People’s Congress” 「全國人民代表大會」	the National People’s Congress of People Republic of China (中華人民共和國全國人民代表大會) 中華人民共和國全國人民代表大會；
“Ningbo Baoshu” 「寧波寶樹」	Ningbo Baoshu Investment and Management LLP (寧波寶樹投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波寶樹投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Honghu” 「寧波鴻鵠」	Ningbo Honghu Investment and Management LLP (寧波鴻鵠投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波鴻鵠投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Yimengweima” 「寧波以夢為馬」	Ningbo Yimengweima Enterprise Management Center LLP (寧波以夢為馬企業管理中心(有限合夥)), a limited liability partnership registered in the PRC on January 5, 2017; 寧波以夢為馬企業管理中心(有限合夥)，一家於二零一七年一月五日在中國註冊的有限合夥企業；
“Ningbo Zhishan” 「寧波至善」	Ningbo Zhishan Zhizhen Investment and Management LLP (寧波至善至臻投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波至善至臻投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Nomination Committee” 「提名委員會」	the nomination committee of the Company; 本公司提名委員會；

Definitions and Corporate Information

釋義及公司信息

“Powers of Attorney” 「委託書」	an irrevocable powers of attorney dated May 23, 2018 entered into between each of the Registered Shareholders and BabyTree Information; 各登記股東與寶實樹信息訂立的日期為二零一八年五月二十三日的不可撤銷委託書；
“PRC Legal Advisors” 「中國法律顧問」	Commerce & Finance Law Offices, being the legal advisors to the Company as to the PRC laws; 北京市通商律師事務所，為本公司有關中國法律的法律顧問；
“Pre-IPO Reorganization” 「首次公開發售前重組」	the corporate reorganization of our Group in preparation for the Listing, particulars of which are set out in the section headed “History, Reorganization and Corporate Structure” in the Prospectus; 本集團為籌備上市而進行的公司重組，有關詳情載於招股章程「歷史、重組及公司架構」一節；
“Prospectus” 「招股章程」	the prospectus of the Company dated November 15, 2018; 本公司日期為二零一八年十一月十五日的招股章程；
“Registered Shareholder(s)” 「登記股東」	the shareholders of Zhongming upon completion of the Pre-IPO Reorganization, being Mr. WANG Huainan, Lingheng Investment, Mr. SHAO Zhenping (邵振平), Ningbo Zhishan, Beijing Lujin, Mr. WANG Yawei (王亞偉), Ningbo Honghu, Ningbo Baoshu, Ningbo Yimengweima and Mr. WANG Changying (王長穎); 首次公開發售前重組完成後眾鳴的股東，即王懷南先生、凌恒投資、邵振平先生、寧波至善、北京鷺金、王亞偉先生、寧波鴻鵠、寧波寶樹、寧波以夢為馬及王長穎先生；
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company; 本公司薪酬委員會；
“RMB” 「人民幣」	the lawful currency of the PRC; 中國法定貨幣；
“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 and Corporate Information

釋義及公司信息

“Share Pledge Agreement” (“《股權質押協議》”) [《股權質押協議》]	a share pledge agreement dated May 23, 2018, entered into among Zhongming, the Registered Shareholders and BabyTree Information; 眾鳴、登記股東及寶寶樹信息之間訂立的日期為二零一八年五月二十三日的股權質押協議；
“State Council” [國務院]	the State Council of People Republic of China (中華人民共和國中央人民政府); 中華人民共和國國務院；
“Stardoctor” [小星醫生]	Shanghai Qinmiao Technology Company Limited (上海親苗科技有限公司), a joint venture company incorporated in the PRC with limited liability, shares of which are held by Haitun International as to 50%, Fosun Pharma as to 10%, and Fosun Health as to 40%; 上海親苗科技有限公司，一家於中國註冊成立的合營公司，分別由海囤國際、復星醫藥及復星健康持有其50%、10%及40%股份；
“Startree” [Startree]	Startree (BVI) Limited, a substantial shareholder of our Company Startree (BVI) Limited，本公司的主要股東；
“Stock Exchange” [聯交所]	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Strategic Committee” [戰略委員會]	the strategic committee of the Company; 本公司戰略委員會；
“subsidiary” or “subsidiaries” [附屬公司]	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance; 具有公司條例第15條賦予該詞的涵義；
“Substantial Shareholder(s)” [主要股東]	has the meaning ascribed to it under the Listing Rules; 具有上市規則賦予該詞的涵義；
“U.S.” or “United States” [美國]	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，其領土及屬地及受其司法管轄的所有地區；
“U.S. dollars” or “US\$” [美元]	United States dollars, the lawful currency of the United States; 美國法定貨幣美元；

Definitions and Corporate Information

釋義及公司信息

“we,” “us” or “our”
「我們」

the Company or the Group, as the context requires;
本公司或本集團(如文義所指)；

“Zhongming”

Beijing Zhongming Century Science and Technology Co., Ltd. (北京眾鳴世紀科技有限公司), a company established under the laws of the PRC and a subsidiary of the Company.

「眾鳴」

北京眾鳴世紀科技有限公司，一家於中國註冊成立的公司，為本公司附屬公司。



Definitions and Corporate Information

釋義及公司信息

Board of Directors

董事會

Executive Directors

執行董事

Mr. XU Chong

徐翀先生

Mr. PAN Zhiyong (Chief Executive Officer)

潘志勇先生(行政總裁)

Non-executive Directors

非執行董事

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. QIAN Shunjiang

錢順江先生

Mr. GAO Min (Vice Chairman)

高敏先生(副主席)

Mr. WANG Changying

王長穎先生

Mr. WU Ying

吳穎先生

Mr. Christian Franz REITERMANN

Christian Franz REITERMANN先生

Independent non-executive Directors

獨立非執行董事

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Mr. SHIAH Hung-Yu

夏弘禹先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Joint Company Secretaries

聯席公司秘書

Ms. MA Lie

馬烈女士

Ms. WU Miu Wah

胡妙華女士

Authorized Representatives

授權代表

Mr. XU Chong

徐翀先生

Ms. MA Lie

馬烈女士

Definitions and Corporate Information

釋義及公司信息

Audit Committee

審核委員會

Mr. CHEN Guanglei (Chairman)

陳廣壘先生(主席)

Mr. De-chao Michael YU

俞德超先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Remuneration Committee

薪酬委員會

Mr. CHEN Guanglei (Chairman)

陳廣壘先生(主席)

Mr. XU Chong

徐翀先生

Mr. WANG Huainan

王懷南先生

Mr. De-chao Michael YU

俞德超先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Nomination Committee

提名委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Strategic Committee

戰略委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. XU Chong

徐翀先生

Mr. PAN Zhiyong

潘志勇先生

Mr. QIAN Shunjiang

錢順江先生

Mr. WANG Changying

王長穎先生

Mr. WU Ying

吳穎先生

Mr. CHEN Guanglei

陳廣壘先生

Mr. SHIAH Hung-Yu

夏弘禹先生



Definitions and Corporate Information

釋義及公司信息

Independent Auditor

獨立核數師

Baker Tilly Hong Kong Limited

Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
2nd Floor, 625 King's Road
North Point
Hong Kong

天職香港會計師事務所有限公司

於《財務匯報局條例》下的註冊公眾利益實體核數師
香港
北角
英皇道625號2樓

Hong Kong Legal Advisor

香港法律顧問

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

Room 3901-05, 39/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

繆氏律師事務所(與漢坤律師事務所聯營)

香港
皇后大道中15號
置地廣場公爵大廈
39樓3901-05室

Registered Office

註冊辦事處

The Offices of Maples Corporate Services Limited

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Maples Corporate Services Limited的辦事處

P.O.Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Corporate Headquarters

公司總部

6th Floor, Building A, Borui Plaza
No. 26 North Road of East Third Ring
Chaoyang District
Beijing
PRC
中國
北京市
朝陽區
東三環北路26號
博瑞大廈A座6層

Definitions and Corporate Information

釋義及公司信息

Principal Place of Business in Hong Kong

香港主要營業地點

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

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Hong Kong Share Registrar

香港股份過戶登記處

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

Principal Bank

主要往來銀行

China Merchants Bank, Beijing Guanghai Road Branch

F2 Kerry Shopping Mall
No. 1 Guanghai Road
Beijing
PRC
招商銀行北京分行光華路支行
中國
北京
光華路1號
嘉里商場2樓

Company's Website

公司網站

ir.babytree.com

ir.babytree.com





有家的地方就有寶寶樹

We are where FAMILIES are.