



寶寶樹集團

BABYTREE GROUP

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

Stock Code 股份代號：1761

2021

Annual Report  
年度報告



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## 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				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000 人民幣千元				
Revenue	收入	<b>281,823</b>	212,260	356,828	760,103	729,624
Gross profit	毛利	<b>170,720</b>	96,479	222,633	599,450	461,098
(Loss)/profit from operations	經營(虧損)/溢利	<b>(336,584)</b>	(500,233)	(467,692)	150,988	172,448
(Loss)/profit before taxation	除所得稅前 (虧損)/溢利	<b>(397,397)</b>	(471,908)	(473,754)	523,555	(873,098)
(Loss)/profit for the year	年度(虧損)/溢利	<b>(387,114)</b>	(470,906)	(494,451)	526,227	(911,138)
Total comprehensive expense for the year	年度內全面支出總額	<b>(425,451)</b>	(600,897)	(453,972)	(126,385)	(919,199)

### 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				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000 人民幣千元				
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>353,037</b>	429,583	391,714	134,616	78,627
Current assets	流動資產	<b>1,699,239</b>	2,012,451	2,662,441	3,526,320	1,118,732
Total assets	資產總額	<b>2,052,276</b>	2,442,034	3,054,155	3,660,936	1,197,359
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Equity attributable to the equity shareholders of the Company	本公司權益股東 應佔權益	<b>1,886,434</b>	2,311,864	2,914,631	3,451,521	(4,395,620)
Total equity	權益總額	<b>1,889,303</b>	2,314,754	2,918,203	3,455,648	(4,395,620)
Non-current liabilities	非流動負債	<b>16,685</b>	2,643	12,371	61	5,253,072
Current liabilities	流動負債	<b>148,288</b>	124,637	123,581	205,227	339,907
Total liabilities	負債總額	<b>164,973</b>	127,280	135,952	205,288	5,592,979
Total equity and liabilities	權益及負債總額	<b>2,054,276</b>	2,442,034	3,054,155	3,660,936	1,197,359

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended December 31, 2021.

### KEY OPERATIONAL DATA

		For the year ended December 31, 2021 截至 二零二一年 十二月 三十一日 止年度	For the year ended December 31, 2020 截至 二零二零年 十二月 三十一日 止年度	Year-on-year change <sup>(4)</sup>  同比變動 <sup>(4)</sup>
Core monetization user traffic (in million) <sup>(1)</sup>	核心變現用戶流量 (百萬) <sup>(1)</sup>	21.6	19.9	8.5%
Second-day retention rate <sup>(2)</sup>	次日留存率 <sup>(2)</sup>	50.7%	49.0%	1.7 percentage points 1.7個百分點
Average daily engagement time (min) <sup>(3)</sup>	平均每日參與時數 (分鐘) <sup>(3)</sup>	11.8	14.5	(2.7 minutes) (2.7分鐘)

Notes:

- (1) "Core monetization user traffic" refers to monthly active user ("MAU") of our BabyTree Parenting App, calculated by counting the number of active users during the calendar month in question. The number of MAUs of our mobile apps is tracked and calculated by Umeng (友盟), a third-party data tracking service provided by Beijing Ruixunlingtong Technology Co., Ltd. (北京銳訊靈通科技有限公司). The average number of MAUs of BabyTree is approximately 75.9 million as of December 31, 2021.
- (2) "Second-day retention rate" refers to the percentage of active users on our BabyTree Parenting App that remained active users in the second day. The number of second-day retention rate is tracked and calculated by QuestMobile, a third-party data tracking service provided by Beijing Guishi Information Technology Limited (北京貴士信息科技有限公司).
- (3) "Average daily engagement time" refers to the average time spent on our BabyTree Parenting App by users.
- (4) The year-on-year change of core monetization user traffic represents the percentage change. The year-on-year change of second-day retention rate represents the difference between the periods indicated. The year-on-year change of average daily engagement time represents the difference between the periods indicated.

各位尊敬的股東：

本人謹代表董事會，向各位股東欣然呈報本集團截至二零二一年十二月三十一日止年度之年度報告。

### 主要經營數據

		For the year ended December 31, 2021 截至 二零二一年 十二月 三十一日 止年度	For the year ended December 31, 2020 截至 二零二零年 十二月 三十一日 止年度	Year-on-year change <sup>(4)</sup>  同比變動 <sup>(4)</sup>
Core monetization user traffic (in million) <sup>(1)</sup>	核心變現用戶流量 (百萬) <sup>(1)</sup>	21.6	19.9	8.5%
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Average daily engagement time (min) <sup>(3)</sup>	平均每日參與時數 (分鐘) <sup>(3)</sup>	11.8	14.5	(2.7 minutes) (2.7分鐘)

附註：

- (1) 「核心變現用戶流量」指我們的寶寶樹孕育App的月活躍用戶(「月活躍用戶」)，通過計算相關歷月期間活躍用戶的數量來計算。我們App的月活躍用戶數量由友盟(北京銳訊靈通科技有限公司)提供的第三方數據跟蹤服務)跟蹤及計算。截至二零二一年十二月三十一日，寶寶樹的平均月活躍用戶數為約75.9百萬。
- (2) 「次日留存率」指我們寶寶樹孕育App的活躍用戶於次日仍為活躍用戶的百分比。次日留存率數字由QuestMobile跟蹤及計算，QuestMobile為北京貴士信息科技有限公司提供的第三方數據跟蹤服務。
- (3) 「平均每日參與時數」指用戶花費於我們寶寶樹孕育App上的平均時長。
- (4) 核心變現用戶流量同比變動指百分比變動。次日留存率同比變動指所示期間之間的差值。平均每日參與時數同比變動指所示期間之間的差值。

# Chairman's Statement

## 主席報告書

### KEY FINANCIAL DATA

### 主要財務數據

		Year ended December 31, 截至十二月三十一日止年度		Year-on-year change (%)
		2021	2020	同比變動
		二零二一年	二零二零年	(%)
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收入	<b>281,823</b>	212,260	32.8%
- Advertising	- 廣告	<b>255,578</b>	188,295	35.7%
- E-commerce	- 電商	<b>23,885</b>	19,895	20.1%
- Others	- 其他	<b>2,360</b>	4,070	-42.0%
Gross profit	毛利	<b>170,720</b>	96,479	77.0%
Gross margin	毛利率	<b>60.6%</b>	45.5%	15.1%
Loss for the year	年度虧損	<b>(387,114)</b>	(470,906)	-17.8%

### BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### 1. Our Brand

Brand value is the essence of a M&C brand, which is the reason why we have continued on the path of promoting our brand value throughout our 15 years' journey of venture. According to NielsenIQ, the market size of M&C market in 2021 has been continuously expanding. The upsurge of domestic brands, namely China-Chic (國潮), enabled M&C consumers to have a wider selection of national products and services, while penetrating higher-tier cities. In addition, due to solid support and encouraging governmental policies, more than 70% families planned to have another child, continuously driving the growth of the industry. China's gross domestic product (GDP) in 2021 reached RMB114.4 trillion as compared to 2020, representing an increase of 8.1% year-on-year. We believe that our unparalleled status in the M&C industry, accompanied by a favorable market environment, will allow us to seize every opportunity to implement our business strategy and further solidify our position as industry leader.

#### 1. 我們的品牌

品牌價值對母嬰品牌至關重要，這也是我們在15年的創業歷程堅持走提升品牌價值之路的原因。根據尼爾森IQ的資料，二零二一年母嬰市場的市場規模不斷擴大。國內潮牌的崛起(即國潮)在一二線城市流行，讓母嬰消費者擁有更廣泛的民族產品及服務選擇。此外，在政府政策的大力支持及鼓勵下，超過70%的家庭計劃生二胎，持續帶動行業發展。二零二一年中國國內生產總值(GDP)達到人民幣114.4萬億元，較二零二零年同比增長8.1%。我們相信，我們在母嬰行業無與倫比的地位以及一個良好的市場環境將使我們能夠把握每一個機會實施我們的業務戰略，並進一步鞏固我們作為行業領導者的地位。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 1. Our Brand (Continued)

Furthermore, according to the M&C industry report published by BigData-Research (比達諮詢) recently, our BabyTree Parenting App was rated with the highest overall satisfaction, leading in MAU and obtaining the highest M&C user coverage. Moreover, BabyTree had the highest brand awareness and usage among Generation Z, showing its high branding and leveraging power among the young families in China.

#### 2. Support from national policies

According to the latest data from the National Bureau of Statistics, there were approximately 10.62 million newborn babies in China in 2021, representing a decrease of 11.5% compared to 12.00 million in 2020. Despite that the whole industry encountered great pressure, we used our users' demands as the starting point and dedicated great resources to improving our brand and content construction, with a focus on traffic expansion and user age extension, thereby expecting to serve more users within suitable age range. As evident in China's 2022 Government Work Report, which was announced recently, to reduce the burden of childrearing and encourage child birthing, the PRC government has announced policies to encourage child birth and support the implementation of the three-child policy by including nursing expenses for infants under three years old as special additional deductions for individual income tax (IIT). Further, the report promised to develop preferential childcare services and strengthen the protection of minors. Due to such extensive support and beneficial measures initiated by the PRC government, we have unprecedented faith in servicing young families and the M&C industry in China.

### 業務回顧及展望(續)

#### 1. 我們的品牌(續)

此外，根據比達諮詢最新刊發的母嬰行業報告，我們寶寶樹孕育App為母嬰行業整體滿意度最高、月活躍用戶數行業領先、用戶覆蓋率最廣的移動應用程式。此外，寶寶樹於新世代中的品牌知名度及使用率最高，顯示出其在中國年輕家庭中卓越的品牌力及影響力。

#### 2. 國家政策支持

根據國家統計局的最新資料，二零二一年中國約有10.62百萬名新生兒，較二零二零年的12.00百萬名減少11.5%。儘管整個行業面臨巨大壓力，但我們以用戶需求為出發點，投入大量資源用於提升品牌及內容構建，專注流量擴張及用戶年齡層擴展，期望為合適的年齡範圍內的更多用戶提供服務。根據最近公佈的《中國二零二二年政府工作報告》，為減輕育兒負擔，鼓勵生育，中國政府出台了鼓勵生育政策，支持實施三孩政策，將三歲以下嬰幼兒照護費用納入個人所得稅專項附加扣除。此外，報告承諾發展普惠托育服務，強化未成年人保護。由於中國政府採取如此廣泛的支持及有利措施，我們對服務中國年輕家庭及母嬰行業有著前所未有的信心。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 3. Leading M&C community user traffic layout ecosystem

Attributable to the implementation of a series of strategies and tactics, the MAUs of the Company's core product BabyTree Parenting App continued to grow steadily in 2021, reaching 21.6 million, representing a year-on-year growth of 8.5% compared to 2020, among which the post-pregnancy users accounted for 35.0%, which remained stable as compared to 2020. The second-day retention rate of our products remained stable, reaching 50.7% in 2021, with user time remaining above 11 minutes.

In addition, we deepened our traffic layout, leading to continuous increase of the Group's scale of new media community users, and have also been receiving great results from our efforts in the media field, including Douyin, WeChat Channels and Xiaohongshu, with the cumulative number of new media community users approaching 1 million, which is still expanding.

#### Reinforced BabyTree WeChat Community

In 2021, we undertook the construction of BabyTree WeChat community from zero to one. As of December 31, 2021, there were approximately 1.14 million community active members between the age range -1 and 2, with the WeChat community extensively covering all provinces and 54 main cities in China, being the largest community in scale as well as the most active community in the Internet M&C industry, enabling the advent of Mother Assistant Distribution System (寶媽助理分銷體系) and multi-mode brand community advertising (品牌廣告多模式社群營銷).

Our BabyTree WeChat communities are separated into specific user groups, which provide different user atmospheres and relate to various topics such as complementary baby food, second-hand products, shopping and consumption and father-specific topics. Among the BabyTree WeChat communities, 3.9%, 34.8% and 61.4% were pre-pregnancy, pregnant and post-pregnancy users, respectively. As a result of our refined operations, our average community activity exceeded 25% for the year ended December 31, 2021.

### 業務回顧及展望(續)

#### 3. 領先的母嬰社區用戶流量生態佈局

得益於實施一系列戰略及戰術，二零二一年，本公司核心產品寶寶樹孕育App的月活躍用戶繼續穩定增長，達到21.6百萬人，較二零二零年同比增長8.5%，其中，產後用戶佔35.0%，較二零二零年相對穩定。我們產品的次日留存率保持穩定，於二零二一年達50.7%，用戶時間保持在11分鐘以上。

此外，我們深入流量佈局，令本集團的新媒體社區用戶規模不斷擴大，並且我們在抖音、微信視頻號、小紅書等媒體領域的努力亦取得不錯成績，新媒體社區用戶累計接近1百萬，並且還在不斷擴大。

#### 強化寶寶樹微信社群

於二零二一年，我們實現了寶寶樹微信社群從無到有的突破。截至二零二一年十二月三十一日，-1至2歲年齡段社群活躍用戶約1.14百萬人，微信社群廣泛覆蓋中國所有省份及54個主要城市，為互聯網母嬰行業規模最大的社群及最活躍的社群，寶媽助理分銷體系及品牌廣告多模式社群營銷應運而生。

我們的寶寶樹微信社群劃分為特定的用戶群，具備不同的用戶氛圍，並涉及各種主題，例如嬰兒輔食、二手產品、購物消費及父親特定主題。在寶寶樹微信社群中，孕前、孕中及產後用戶分別佔3.9%、34.8%及61.4%。由於我們的精細化運營，截至二零二一年十二月三十一日止年度，我們的平均社群活躍度超過25%。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 3. Leading M&C community user traffic layout ecosystem (Continued)

##### Reinforced BabyTree WeChat Community (Continued)

Further, we have achieved traffic diversion to our communities through our product matrix and synchronize user data through WeChat mini programs, enabling the seamless connection of both ends. We have also further enhanced our external traffic acquisition capabilities through our WeChat mini programs, which contain empowering knowledge sharing and e-commerce functioning, amounting to a total of 100,000 new community members currently.

##### Refined operation system based on digital operation management platform

The construction of Mother Assistant Distribution System helps us greatly reduce our operating costs and enhance monetization potential through operation of over 7,000 communities by approximately 1,400 amateur BabyTree mother assistants (用戶寶媽管理員). Further, our digital operation middle platforms including acquisition system and information management system coupled with our incentive mechanism divided by areas and tiers allows us to achieve refined operations within first-tier and second-tier cities.

##### Revenue enhancement through e-commerce empowerment

We initiated our efforts in community monetization since May 2021. Through the construction of Mother Assistant Distribution System, the monthly net sales amounted to over RMB2 million in June 2021.

##### Marketing model upgrade

We expanded brand community marketing to six marketing models to connect the path from exposure to conversion, among which, the community operation and the first M&C orders of A2 and Mead Johnson (美贊臣) have provided the essential support for new customer acquisition. During the year ended December 31, 2021, the BabyTree WeChat community provided service to more than 128 advertisers. Our brand advertising execution achieved a total of approximately RMB13.3 million. We aim to continuously utilize our community ecosystem to support our first revenue curve and gradually increase our sales to enhance our revenue.

### 業務回顧及展望(續)

#### 3. 領先的母嬰社區用戶流量生態佈局(續)

##### 強化寶寶樹微信社群(續)

此外，我們透過產品矩陣實現引流至社群，並透過微信小程序同步用戶數據，實現兩端無縫銜接。我們亦透過微信小程序進一步增強外部流量獲取能力，包括賦能知識共享及電商功能，目前合計帶來100,000名新社群成員。

##### 基於數字化運營管理平台的精細化經營體系

寶媽助理分銷體系的建設有助我們透過約1,400名用戶寶媽管理員經營逾7,000個社群大幅減少經營成本及提高盈利潛力。此外，我們的採集系統及信息管理系統等數字化運營中台，加上我們的分區、分級激勵機制，令我們得以實現一二線城市的精細化運營。

##### 透過電商賦能增加收益

我們自二零二一年五月起開始致力於從社群盈利。通過寶媽助理分銷體系的建設，二零二一年六月的月銷售淨額超過人民幣2百萬元。

##### 營銷模式升級

我們將品牌社群營銷擴展到六種營銷模式，打通從曝光到轉化的通道，其中，社群運營、A2母嬰第一單及美贊臣母嬰第一單為獲得新客戶提供必要支持。截至二零二一年十二月三十一日止年度，寶寶樹微信社群為超過128家廣告商提供服務。我們的品牌廣告執行取得合共約人民幣13.3百萬元。我們旨在不斷利用我們的社群生態系統支持我們的第一條收入曲線，並逐步增加我們的銷售額以增加我們的收入。



# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 4. Generation Z's differentiated content and product operation

##### Content system enrichment

We hope that by continuously enriching the professional generated content (PGC) and professional user-generated content (PUGC) of the platform, we will bring a content ecosystem of "specialization and general integration" and the innovative form of "video & graphics" to the platform, which not only integrates rich professional user content, but also provides an in-depth value of users' unique resources, thereby promoting the development and prosperity of the platform's content ecosystem.

*PUGC – Creator Program.* In the second half of 2021, Key Opinion Consumers (KOCs) and Key Opinion Leaders (KOLs) were incubated from our members through the "Creator Contest", which included more than 1,500 certified creators and produced nearly 40,000 pieces of high-quality content with an average click-through rate ("CTR") of 6.4%.

*PGC – Introduction of professional content.* During the year ended December 31, 2021, we have released 640 pieces of PGC and 2,780 pieces of expert endorsement, and 200 videos including 52 episodes of self-made parent-child early education game videos for children aged from 0 to 1, with an average CTR of 28%. Meanwhile, the platform planned and released 13 content topics, combined with experts live, which are intended to give users the most practical advice and the most professional content.

*PGC&PUGC – Livestreaming content.* We have hosted a total of 3,895 livestreaming sessions, including cooperating with 50 experts and 193 KOCs and hosting 1,646 and 1,300 livestreaming sessions, respectively. This has allowed us to gain a total exposure of over 10 million views during the year ended December 31, 2021. Among which, we launched BabyTree Variety Bar (寶樹綜藝Bar), an intellectual property (IP) program for entertainment, shopping and education. We also hosted the Hot Mom Singing Contest (寶樹辣媽K歌大賽) at the end of the year.

### 業務回顧及展望(續)

#### 4. 新世代差異化內容及產品運營

##### 豐富內容體系

我們希望通過不斷豐富平台的專業生成內容(PGC)及專業用戶生成內容(PUGC)，將「專泛結合」的內容生態及「視頻+圖文」的創新形式帶入平台，不僅整合豐富的專業用戶內容，亦提供用戶獨特資源的深度價值，從而促進平台內容生態系統的發展及繁榮。

*PUGC – 創作者計劃。*於二零二一年下半年，透過「創作者大賽」選出關鍵意見消費者及關鍵意見領袖，「創作者大賽」包括逾1,500名經認證創作者，並產出近40,000條優質內容，平均點擊率(「點擊率」)為6.4%。

*PGC – 引入專業內容。*於截至二零二一年十二月三十一日止年度，我們已發佈640條PGC、2,780條專家代言及200條視頻，涵蓋為0至1歲嬰兒自製親子早教遊戲視頻52條，平均點擊率為28%。同時，平台策劃並發佈了13個內容主題，結合專家直播，旨在為用戶提供最實用的建議和最專業的內容。

*PGC及PUGC – 直播內容。*我們共舉辦3,895場直播，其中與50名專家及193名關鍵意見消費者合作，分別舉辦1,646場及1,300場直播。這使我們於截至二零二一年十二月三十一日止年度內總曝光量超過10百萬瀏覽量。其中，我們推出集娛樂、購物及教育於一體的IP節目寶樹綜藝Bar。年底，我們亦舉辦了寶樹辣媽K歌大賽。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 4. Generation Z's differentiated content and product operation (Continued)

##### User age extension

For pre-pregnancy users, we updated the test kit's ovulation test strip function and added an artificial intelligence recognition function. For pregnant users, we comprehensively upgraded the test kit's obstetric inspection schedule during the second half of 2021, which is easier for users to understand and read. In relation to the needs of post-pregnancy users, we launched functions including WeTime Album (小時光相冊), paid early education courses and parenting weekly, aimed at expanding the age width of users in terms of, among others, content and tools. Since the launch of WeTime Album in September 2021, the second-day retention rate of users using the function, being 57.12%, was significantly higher than that of other users.

In addition, the second-day retention rate of the new versions of the pregnant page and the post-pregnancy page increased by 1.9% and 1.0%, respectively, as compared to the previous versions. The overall second-day retention rate reached 50.7% for the year ended December 31, 2021.

##### User experience optimization

We have optimized search experience through the launch of "Search SUG Direct Tool", which includes keyword to content tool library, search tool optimization, through the two core stages of pregnancy and childcare for new mothers. It provides new mothers with one-stop information source, allowing access to authoritative M&C knowledge at one click. As a result, the number of daily search users increased by 28.6%, and the number of weekly search days per user increased by 6.5% in 2021.

### 業務回顧及展望(續)

#### 4. 新世代差異化內容及產品運營(續)

##### 用戶年齡層擴展

針對備孕用戶，我們更新了小工具的排卵試紙功能，增加了智慧識別功能。針對孕期用戶，我們於二零二一年下半年對小工具的產檢時間表進行了全面升級，更便於用戶理解及閱讀。針對產後用戶的需求，我們推出了小時光相冊、付費早教課程、育兒周刊等功能，旨在從內容和工具等方面擴大用戶的年齡範圍。自二零二一年九月推出小時光相冊以來，使用該功能的用戶的次日留存率為57.12%，遠高於其他用戶的次日留存率。

此外，新版孕期頁面及產後頁面的次日留存率較舊版分別增加1.9%及1.0%。截至二零二一年十二月三十一日止年度的整體次日留存率達到50.7%。

##### 用戶體驗優化

我們通過推出「Search SUG Direct Tool」優化搜索體驗，其將關鍵詞納入內容工具庫、搜索工具優化，貫穿新媽媽孕育及育兒兩個核心階段。其為新手媽媽提供一站式信息源，一鍵獲取權威母嬰知識。因此，二零二一年每日搜索用戶數增加28.6%，且每名用戶每週搜索天數增加6.5%。

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 5. Technology Optimization and Upgrade

##### Technical upgrades to enhance business continuity

Multi-cloud deployment capability. The technology system has the capability of cloud-native development and multi-cloud deployment, as well as the capability of comprehensive system elasticity and multi-cloud deployment in different locations, reducing our dependence on cloud service and infrastructure providers. We have upgraded the processing capability of operation artificial intelligence (AI), and greatly improved early warning and disaster tolerance capability, improving the continuity of our business and system stability.

##### Technical capability upgrade for business-end commercial products and consumer-end content distribution

In terms of our business-end commercial products, we have completed the construction of e-commerce WeChat mini program and developed core functions such as shop owner classification and fission. In addition, we have built a large-scale shop owner recruitment, training, operation and monetization system, equipped with the ability to automatically create, efficiently operate and quickly realize monetization. We have also established the algorithm capability of Smart Bidding for self-serve advertising, which successfully helps customers control and reduce advertising cost, with continuous increase in customer retention and overall revenue.

In terms of our consumer-end content distribution, through the introduction of content recommendation capabilities provided by mainstream cloud service providers, we have created a positive racing-horse mechanism driving iteration and optimization of our algorithms, which helps us upgrade our content recommendation capabilities, with a focus on niche long-tail content distribution mechanism and enlarge the proportion of long-tail content, thereby promoting the dynamic development of community content creation and distribution. In addition, we have in place content review mechanism for the voluminous cache of content generated on our platform. In an active response to the three-child policy promulgated by the government, which aims to improve the quality of community UGC and create M&C communities with a positive and warm environment, we cooperated with multiple security vendors, allowing us to automatically filter high-quality content enabled by AI to reduce the risk and uncertainties brought about by content creation.

### 業務回顧及展望(續)

#### 5. 技術優化及升級

##### 技術升級，以提升業務的連續性

多雲部署能力。技術體系具備雲原生開發和多雲部署的能力，以及全面的系統彈性和不同地點的多雲部署能力，減少我們對雲服務及基礎設施提供商的依賴。我們已升級運營人工智能處理能力，大幅提升預警和容災能力，提升業務連續性和系統穩定性。

##### 業務端商用產品及消費端內容發佈技術能力升級

就業務端商用產品而言，我們已完成電商微信小程序建設，並開發店主分類及裂變增長等核心功能。此外，我們構建了大規模的店主招聘、培訓、運營及變現系統，具備自動創建、高效運營和快速變現的能力。我們亦建立了自助廣告智能出價的算法能力，成功幫助客戶控制並降低廣告成本，且客戶留存率及整體收入不斷增加。

就消費端內容發佈而言，我們通過引入主流雲服務商提供的內容推薦能力，打造正向的賽馬機制，推動算法迭代優化，促進我們升級內容推薦能力，聚焦小眾長尾內容發佈機制，及擴大長尾內容佔比，從而促進社群內容創作及發佈的動態發展。此外，我們已為平台上生成的大量內容緩存建立內容審查機制。為積極響應政府頒佈的三孩政策，藉以提升社群用戶生成內容質量及營造積極溫馨的母嬰社群，我們與多家安全廠商合作，通過人工智能自動過濾優質內容，以降低內容創作帶來的風險及不確定性。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels

##### Advertising

2021 was a challenging year for the Internet advertising business. The industry faced fierce competition. The fragmented product form from non-traditional M&C platforms placed pressure on our business fundamentals. Fortunately, the advertising business continued the momentum of the first half of 2021. Revenue for the year ended December 31, 2021 amounted to RMB255.6 million, representing an increase of 35.7% over the same period last year.

Revenue from traditional brand advertising and self-serve advertising accounted for 79.9% and 20.1% of the advertising business, respectively. Gross profit of advertising business was RMB149.0 million, representing a yearly rebound of 65.3% after two years of unfavorable macroeconomic environment. The gross profit margin for the technology-driven self-serve advertising was approximately 100.0%.

##### *Solid traditional brand advertising*

###### (i) Discovering domestic clients

Domestic clients continued to perform strongly, contributing to our revenue of over RMB90 million for the year ended December 31, 2021, representing an increase of 71.5% year-on-year, and was equivalent to approximately 46% of brand advertising revenue. As the implementation of this advertising strategy effectively expanded the domestic M&C related customer base in 2021, we firmly grasped the opportunity brought by the rapid growth of China-Chic (國潮), and the upsurge of domestic brands. Our key cooperation with Junlebao, a domestic infant formula brand drove us to jointly hold the "National Formula Day". During the year ended December 31, 2021, we conducted large-scale promotions through a variety of trial activities, livestreaming sessions and topic trends, and we helped establish a positive image for Junlebao for the new generation, which has become a classic case for our advertising business.

### 業務回顧及展望(續)

#### 6. 主要變現渠道

##### 廣告

二零二一年對於互聯網廣告業務來說是充滿挑戰的一年。行業面臨激烈競爭。非傳統母嬰平台的碎片化產品形態對我們的業務基礎構成壓力。幸而廣告業務延續了二零二一年上半年的勢頭。截至二零二一年十二月三十一日止年度收入為人民幣255.6百萬元，較去年同期增加35.7%。

傳統品牌廣告及自助廣告收入分別佔廣告業務的79.9%及20.1%。廣告業務的毛利為人民幣149.0百萬元，經歷兩年不利的宏觀經濟環境後同比回升65.3%。以技術驅動的自助廣告業務的毛利率約為100.0%。

##### *紮實的傳統品牌廣告*

###### (i) 深挖國內客戶

截至二零二一年十二月三十一日止年度，國內客戶錄得的表現維持強勁，貢獻收入逾人民幣90百萬元，同比71.5%，約佔品牌廣告收入的46%。由於該廣告策略的實施於二零二一年有效地擴大了國內泛母嬰客戶群，我們牢牢把握國潮快速增長及國內品牌熱潮所帶來的機遇。我們與國內嬰幼兒配方奶粉品牌君樂寶的主要合作推動我們聯合舉辦「國粉日」。截至二零二一年十二月三十一日止年度，我們通過多種試用活動、直播環節、話題趨勢等方式進行了大規模宣傳推廣，為君樂寶樹立了新一代的正面形象，成為我們廣告業務的經典案例。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### Advertising (Continued)

###### *Solid traditional brand advertising (Continued)*

- (ii) Continue to expand new customers, especially M&C related customers

During the year ended December 31, 2021, we continued to deepen our cooperation with existing customers, and have established cooperative relationship with 121 new brands, including 70% domestic brands and 30% international brands. Among which, 30% of our existing customers were M&C related customers, contributing to approximately RMB60 million of our Group's revenue.

In 2021, we cooperated with advertisers in a variety of industries to expand in multiple dimensions, such as skin care and makeup clients including L'Oréal, Cetaphil and electric appliance and automobile brands including TCL, GAC Mitsubishi and other leading brands.

- (iii) Upgrade ways to attract new advertisers

Branding is the core to the M&C industry. In accordance with the research report from BigData-Research (比達諮詢), the average revenue per user (ARPU) per capita of mother-infant families in the PRC has been growing steadily, and is expected to reach RMB6,250 in 2022. Further, the United Psychological Agency released an interesting psychological test in relation to branding, which analyzed its positive correlation with the shopping psychology and shopping logic of mothers. BabyTree, being one of the most influencing M&C platform in China, launched differentiated reinforced advertising channels through its traffic operation capabilities during the year ended December 31, 2021. In the first half of the year, we launched the "WeChat Partnering" business with A2 and Heng An, among which, community operation and the first M&C orders of A2 and Mead Johnson provided the core support for our new customer strategy to carry out in-depth strategic cooperation. In the second half of the year, we successfully drove customers to devote resources through differentiated IP programs, such as Ms. WU Minxia's "Weekly Diary of Good Pregnancy", and we welcomed Ms. Cherrie YING (應采兒) to be our Chief Parenting Officer in 2022.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### 廣告(續)

###### *紮實的傳統品牌廣告(續)*

- (ii) 持續拓展新客戶，尤其是泛母嬰客戶

截至二零二一年十二月三十一日止年度，我們繼續開展一系列深化與現有客戶的合作，與121個新品牌建立合作關係，包括70%的國內品牌及30%的國際品牌。其中，30%的現有客戶為泛母嬰客戶，為本集團貢獻收入約人民幣60百萬元。

二零二一年，我們與多個行業的廣告商合作，進行多維度拓展，如護膚及彩妝品客戶包括歐萊雅、絲塔芙以及電器及汽車品牌包括TCL、廣汽三菱等領先品牌。

- (iii) 升級吸引新廣告商的方式

品牌是母嬰行業的核心。根據比達諮詢的研究報告，中國母嬰家庭每用戶平均收入(ARPU)穩步增長，預計於二零二二年將達到人民幣6,250元。此外，聯合心理機構發佈了一個有關品牌的趣味心理測試，分析了媽媽們的購物心理及購物邏輯的正相關關係。寶寶樹作為中國最具影響力的母嬰平台之一，於截至二零二一年十二月三十一日止年度，通過其流量運營能力推出了差異化的強化廣告渠道。上半年，我們與A2、恆安合作推出「微信合作」業務，其中社群運營及A2母嬰第一單、美贊臣母嬰第一單為我們的新客戶策略開展深度合作提供核心支持。下半年，我們通過差異化的IP項目成功帶動客戶資源投入，如吳敏霞女士的「好孕周記」及我們於二零二二年迎來應采兒女士出任首席育兒官。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued) Advertising (Continued)

*Solid traditional brand advertising (Continued)*

(iii) Upgrade ways to attract new advertisers (Continued)

In addition, the launch of a product-efficiency integrated marketing plan during Tmall Double 11 and JD 618 has become one of our branding benchmarks in 2021. In 2021, we engaged maternal and child experts, parenting experts, brand representatives, and amateur users online to improve branding to customers during Tmall Double 11, and launched “Double 11 Good Things Appreciation Bureau” as a special topic on our BabyTree Parenting App. BabyTree also linked with multiple brands to jointly create “Magic 618 – Institute of Wonders” (神奇618-妙物研究所) during JD 618.

Finally, we launched a strategic cooperation with the Fosun Group through CBME China 2021, which greatly strengthened cooperation with advertising agencies, stabilized existing customer increment and developed new customer resources.

*Key focus in 2022*

Looking toward to 2022, our brand advertising business will focus on several directions, including further exploration of top brands of M&C industry and brands favored by young families, upgrade of Omni-Channel business solutions for advertisers to help them leverage its brand recognition and become our long-term cooperation partners.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續) 廣告(續)

*紮實的傳統品牌廣告(續)*

(iii) 升級吸引新廣告商的方式(續)

此外，天貓雙11和京東618期間推出的品效整合營銷計劃成為我們二零二一年的品牌標杆之一。二零二一年，我們在天貓雙11期間，在線邀請母嬰達人、育兒專家、品牌代表和素人用戶，提升對客戶的品牌推廣，並於我們寶寶樹孕育App推出「雙11好物鑑賞局」專題。在京東618期間，寶寶樹還聯動多個品牌，共同打造「神奇618—妙物研究所」。

最後，我們通過二零二一年的CBME中國孕嬰童展與復星集團展開戰略合作，大大加強了與廣告代理的合作，穩定現有客戶增量及開發新客戶資源。

*二零二二年業務重心*

展望二零二二年，我們的品牌廣告業務將聚焦幾個方向，包括進一步探索母嬰行業頂級品牌和年輕家庭青睞的品牌，為廣告商升級全渠道業務解決方案，幫助其利用品牌知名度，成為我們的長期合作夥伴。

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### Advertising (Continued)

###### *Continuous momentum of self-serve advertising*

In recent years, brands are no longer satisfied with mere advertising. Instead, performance-based self-serve advertising and innovation in advertising formats have become popular with advertisers. In particular, self-serve advertising is a tech-driven business segment with low operating and client retention costs, which is enjoying a high gross profit of RMB51.3 million (compared with RMB35.9 million during the year ended December 31, 2020), and the value per click remained stable as compared to 2020. In light of this, we continued to capitalize on the strong momentum of self-serve advertising services. In 2021, we continued to optimize our operating algorithms and expanded our brand base. For the year ended December 31, 2021, we had 2,311 merchants (compared with 712 merchants for the year ended December 31, 2020, representing an increase of 224.6% year-on-year). Our advertisers for self-serve advertising mainly covers industries such as body-slimming, home-services, prenatal yoga, M&C care service center, accounting for more than 80% of our revenue from self-serve advertising services.

##### E-commerce

In the second half of 2021, the platform continued to optimize the merchant settlement process. At the same time, the original shop owners of the community were integrated with the new model of private domains. The columns of the mall were revised to connect with App content.

The revenue of the e-commerce business was RMB23.9 million for the year ended December 31, 2021, representing a double-digit increase of 20.1% compared with the year ended December 31, 2020, and the gross margin was 81.4% for the year ended December 31, 2021, which was mainly due to the significant recovery of the performance of the e-commerce marketplace channel.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### 廣告(續)

###### *自助廣告的持續勢頭*

近年，品牌不再滿足於單純的廣告投放。取而代之，基於效果的自助廣告及廣告形式的創新變得深受廣告商歡迎。尤其是自助廣告屬低營運及客戶留存成本的技術驅動業務分部，毛利高達人民幣51.3百萬元（截至二零二零年十二月三十一日止年度則為人民幣35.9百萬元），每點擊價值與二零二零年相比保持穩定。有鑒於此，我們繼續利用自助廣告服務的強勁勢頭。二零二一年，我們持續優化營運算法，擴大品牌基礎。截至二零二一年十二月三十一日止年度，我們有2,311名商家（截至二零二零年十二月三十一日止年度則為712名商家，同比增長224.6%）。我們的自助廣告服務廣告商主要包括瘦身、家政服務、產前瑜伽、母嬰護理服務中心等行業，佔來自自助廣告服務的收入80%以上。

##### 電商

二零二一年下半年，平台持續優化商家結算流程。同時，社區原店主與私域新模式融合。商城欄目改版，與App內容對接。

截至二零二一年十二月三十一日止年度，電商業務收入為人民幣23.9百萬元，與截至二零二零年十二月三十一日止年度相比實現兩位數20.1%增長，截至二零二一年十二月三十一日止年度毛利率為81.4%，主要得益於電商平台渠道業績顯著恢復。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### E-commerce (Continued)

###### *Construction of community distribution system*

In June 2021, we have constructed a community distribution system, thereby implementing a full-crew owner plan. As of December 31, 2021, the total amount of participating users was 13,182, with the total sales contributing to nearly 20% of the transaction volume of our relevant platforms, achieving a closed-loop construction ecosystem of users within the platform and promoting the rapid development of e-commerce business.

###### *Classification of merchant recruitment system*

We established targeted management through refined management of platform merchants based on brand recognition or sales rankings on relevant platforms, which divided them into key account merchants, potential merchants and standard merchants. We achieved differentiated operation based on merchant's classification. As of December 31, 2021, there were a total of 241 merchants on our platform, including 8 KA merchants. Benefiting from our excellent category management mechanism, our top three categories of merchants contributed to nearly 50% of the transaction scale on relevant platforms.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### 電商(續)

###### *社群分銷體系建設*

於二零二一年六月，我們構建社群分銷體系，藉此實施全員店主計劃。截至二零二一年十二月三十一日，累計參與用戶13,182人，累計銷售金額佔我們相關平台交易量的近20%，實現平台內用戶的生態閉環建設，助力電商業務快速發展。

###### *商家招聘系統分類*

我們通過基於品牌知名度或相關平台銷售排名對平台商家進行精細化管理，建立有針對性的管理，將平台商家分為重要客戶商家、潛力商家及標準商家。我們基於商家分類實現差異化運營。截至二零二一年十二月三十一日，我們平台入駐商家達241家，其中包括8名重要客戶商家。得益於我們優秀的品類管理機制，我們的前三大品類商家貢獻了近50%的相關平台交易規模。



# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### E-commerce (Continued)

*Key focus in 2022*

In 2022, we will continue to be committed to the research, development and promotion of C2M products and the potential research of the Mika brand. In addition to the self-developed products, we will also continue to jointly launch co-branded products with third parties and construct the BabyTree C2M product system and brand matrix based on various brands. We expect to launch our first batch of self-developed cleaning and care products in the second quarter of 2022, which will be mainly for pregnant women and children, as well as related peripheral products to provide consumers with one-stop cleaning and care solutions. In addition, we will continue to build deeper into mother and baby nutrition, mother and baby consumer goods and other related fields in the future.

Meanwhile, we will continue to optimize the supply chain, reduce costs and increase efficiency, as well as explore a new model for platform e-commerce, and improve user's satisfaction and conversion rate.

In terms of marketing methods, we will create closed-loop marketing for our users through promotion, publicity and sales on BabyTree Breeding Stop (寶寶樹孕育站). Meanwhile, we will develop short videos, live broadcasts and other celebrity branding methods on third-party channels, such as Douyin and Kuaishou, and cooperate with online platforms such as Tmall, JD.com, and Hema Xiansheng to open up channels for online sales in relation to non-mother and baby consumer goods. In addition, we also hope to gradually cooperate with offline supermarkets in order to open up offline channels for distribution, thereby realizing a three-step marketing plan.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### 電商(續)

*二零二二年工作重點*

二零二二年，我們將繼續致力於C2M產品的研發及推廣以及米卡品牌的潛力研究。除自主研發的產品外，我們亦將繼續與第三方聯合推出聯名產品分品牌建設寶寶樹C2M產品體系和品牌矩陣。我們預計於二零二二年第二季推出首批自主研發、主要是為孕婦及嬰兒而設的清潔及護理產品，以及為消費者提供一站式清潔及護理方案的相關周邊產品。此外，我們將於未來就母嬰營養品、母嬰消費品及其他相關領域持續深入建設。

同時，我們將繼續優化供應鏈，降本增效，探索平台電商新模式，提升用戶滿意度和轉化率。

就營銷方法而言，我們將會透過於寶寶樹孕育站內的種草、宣傳、推廣及銷售，為我們的用戶實現營銷閉環營銷。同時，我們會於第三方渠道(如抖音及快手)開發短視頻、現場直播及其他名人品牌推廣方法，以及與線上平台(如天貓、京東及盒馬鮮生)合作，開通非母嬰消費品相關的線上銷售渠道。此外，我們亦希望逐步與線下超市合作，以開通線下配送渠道，從而實現三步營銷計劃。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### Efforts made for Partnering Business

We are also continuously improving our operational capabilities, such as developing online and offline third-party operation business. The third-party operation business involves our precise construction of a complete link of third-party operation services in relation to the branding, covering the entire life cycle of domestic and foreign brands. We provide six key servicing strategy suggestions for domestic and foreign brands, including brand exposure, store operation, integrated marketing, media operation, customer service and warehousing and logistics.

During the year ended December 31, 2021, we have been exploring the third-party operation business, and we have reached a cooperation consensus with a number of domestic and foreign brands, including the famous Australian brand Dr. Roebucks and the new domestic toothpaste brand Gma-oral (甘米藍). In addition, we have also reached a cooperation consensus with other well-known online and offline brands, including Tmall and Pinduoduo. Thus, achieving the integration and connection of internal and external resources of BabyTree, and realizing the breakthrough development of various business models in the end, thereby improving the monetization opportunities through our platform as a whole.

In 2022, we will continue to intensify our efforts to provide comprehensive solutions to various brands, ranging from early preparation, brand development and continuous marketing, as well as to build a connection for the high-quality overseas brands to enter into the Chinese market. We provide customers with business strategies in the early stage, assist them in integrated marketing after they enter into the market, grasp the optimal time for planning and creative marketing, and carry out marketing support and fission marketing in the long-term cooperation stage, in order to maximize online sales while assisting brand expansion through our service capabilities for offline maternal and infant distribution channels.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### 有關合作業務的工作

我們亦在不斷提升我們的運營能力，例如發展線上及線下第三方代運營業務。第三方代運營業務涉及我們精準構建與品牌建設相關的完整第三方代運營服務鏈路，覆蓋國內外品牌的全生命週期。我們為國內外品牌提供品牌曝光、店鋪運營、整合營銷、媒體運營、客戶服務及倉儲物流六大關鍵點服務策略建議。

於截至二零二一年十二月三十一日止年度，我們一直在探索第三方運營業務，且已與多家國內外品牌(包括著名澳洲品牌Dr. Roebucks及國內新興牙膏品牌甘米藍)達成合作共識。此外，我們還與其他知名線上線下品牌達成合作共識，包括天貓及拼多多。以此方式，實現寶寶樹內外資源的整合串聯，最終實現各種商業模式的突破式發展，從而提升通過我們的平台的整體變現機會。

二零二二年，我們將繼續加大力度，為各品牌提供從前期準備、品牌發展到持續營銷等全方位的解決方案，以及為海外優質品牌進入中國市場構建橋梁。我們為客戶提供前期經營策略，協助客戶在進入市場後進行整合營銷，把握策劃及創意營銷的爆發期，在長期合作階段進行營銷支持及帶貨裂變，以求通過我們線下母嬰分銷渠道的服務能力實現線上銷售最大化，同時助力品牌擴張。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### O2O Business – The Continuous Efforts in SaaS platform

###### (i) Marketing SaaS capabilities

The establishment of O2O Marketing SaaS platform is still in progress. Through online and offline connection empower business-end customers such as post-pregnancy care and other offline stores, which allows them to explore the potential of new monetization model. The core functions include merchant launch, sale packages, group purchase distribution, store evaluation, online customer acquisition, offline conversion and private domain traffic operation. It helps make full use of the private domain traffic within the BabyTree platform and WeChat community.

###### (ii) Talent strategy upgrade and women employees rights protection

As of December 31, 2021, we had 502 full-time employees, most of whom were in China, mainly in Beijing and Shanghai, with the rest in Wuhan, Guangzhou and Hangzhou.

In 2021, we changed the organization to create a horizontal and vertical front-end, middle-end and back-end matrix organizational structure that better promotes business collaboration, encouraging departmental collaboration and mutual support. In line with the 1 + 2 + 7 short, medium and long-term strategic goal of “deeply tapping the potential of the first business curve B2B, covering the traffic end and the new growth point of advertising business, and creating the second growth curve C2M and O2O business model”, we have carried out a comprehensive organizational upgrade and personnel replacement, in preparation for the introduction of more talents suitable for the new business model in the second half of the year. In order to better attract external high-caliber talents to join, open up the channel for internal training and promotion, and let employees closely tie to the Company's performance and market value, we have optimized the design of the post and rank system and supplemented it with corresponding diversified incentive programs, including equity incentives, to increase employees' sense of belonging and ownership, and to create a high-performance corporate culture.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### O2O業務 – 於SaaS平台的不懈努力

###### (i) 營銷SaaS能力

O2O營銷SaaS平台的建立仍在進行中。通過線上線下聯通，賦能產後護理等線下門店等業務終端客戶，使彼等可挖掘新盈利模式的潛力。核心功能包括商家上線、銷售套餐、團購分銷、店舖評價、線上獲客、線下轉化及私域流量運營。其有助於充分利用寶實樹平台和微信社群的私域流量。

###### (ii) 人才戰略升級及女性僱員權益保護

截至二零二一年十二月三十一日，我們有502名全職僱員，其中大部分均在中國，主要在北京及上海，其餘在武漢、廣州及杭州。

二零二一年，我們改變組織架構，打造橫向縱向的前中後台矩陣式組織架構，更好地促進業務協同、鼓勵部門協作及相互支持。根據「深挖第一條業務曲線B2B的潛力，覆蓋廣告業務流量端和新增長點，打造第二條增長曲線C2M和O2O商業模式」的1+2+7短中長期戰略目標，我們進行全面的組織升級和人員更替，為下半年引進更多適合新商業模式的人才作準備。為更好地吸引外部高素質人才加入、開放內部培訓晉升通道及讓員工與本公司業績和市場價值緊密掛鉤，我們優化關於崗位職級制度的設計，並補充相應的多元化激勵計劃，包括股權激勵，以增加員工的歸屬感和主人翁感，營造高績效的企業文化。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 6. Key Monetization Channels (Continued)

##### O2O Business – The Continuous Efforts in SaaS platform (Continued)

(ii) *Talent strategy upgrade and women employees rights protection (Continued)*

In addition, we make full use of the ecological resources of the shareholders, with the ecological linkage of business to obtain growth opportunities. In the introduction of high-end people, through the introduction of senior consultants and other forms, BabyTree has quickly formed a team of experts, laying the talent advantage in the industry. We promote the mechanism of multi-dimensional organizational fission, design an attractive profit-sharing model, promote the multiple fission of business team, mother and user, and help the business achieve the goal of exponential growth.

#### 7. Outlook of 2022

Through servicing young families in the PRC for over 15 years, BabyTree confidently and proudly promotes the message of love and care to all users. Benefiting from the support of China's governmental policies, we believe we can implement the following enhancements and plans:

##### Developing content ecosystem as a cornerstone

We will establish a comprehensive KOC/KOL system, thereby forming a complete value chain from content creation to monetization. Through cooperating with leading companies such as Toutiao, Kuaishou and Xiaohongshu, we will vigorously introduce pan-M&C video content to enhance content consumption and user stickiness. In addition, we will further cooperate with entities within the Fosun ecosystem in terms of expert Q&A, assisted reproduction, and intelligent hardware.

### 業務回顧及展望(續)

#### 6. 主要變現渠道(續)

##### O2O業務 – 於SaaS平台的不懈努力(續)

(ii) *人才戰略升級及女性僱員權益保護(續)*

此外，我們充分利用股東的生態資源及與業務的生態聯動，獲得增長機會。在高端人才引進方面，通過引進高級顧問等形式，寶寶樹迅速組建專家團隊，奠定了行業人才優勢。我們推動多維度組織裂變機制，設計具吸引力的利潤分成模式，促進業務團隊、媽媽和用戶的多重裂變，幫助業務實現指數級增長的目標。

#### 7. 展望二零二二年

通過為中國年輕家庭服務超過15年，寶寶樹自信而自豪地向所有用戶傳播愛與關懷的信息。受益於中國政府政策的支持，我們相信我們可以實施以下改進及計劃：

##### 以發展內容生態系統為基石

我們將建立全面的關鍵意見消費者／關鍵意見領袖體系，從而形成從內容創作到變現的完整價值鏈。透過與今日頭條、快手、小紅書等龍頭企業合作，我們將大力引入泛母嬰視頻內容，提升內容消費和用戶粘性。此外，我們將在專家問答、輔助生殖及智能硬件等方面與復星生態系統內的實體進行進一步的合作。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 7. Outlook of 2022 (Continued)

##### Optimization and Revitalization of the C2M ecosystem

We have attached great importance to remedying mistakes we have made in the past and gain experience for the future. Defined by the criteria of high gross profit, high growth, high repurchase, high-tech, high attractiveness, high security, we aim to strengthen our selection capabilities through global selection. In addition, leveraging advantages brought about by the ecosystem of Fosun, our strategic shareholders, we comprehensively link to M&C family consumption life. We expect to further expand to more diverse categories such as ear temperature guns, feeding nipples, and bottles, providing a one-stop solution for baby consumption quality, baby lifestyle, mother and baby consumer goods.

Further, we intend to build a C2M data platform with a set of functions such as user insight, product design, marketing and sales, concept testing, supply chain opening system based on data sourced web-wide to build a top C2M brand in the M&C industry. Through the dynamic combination of production, research and e-commerce, we aim to create an all-around response to users' demand encompassing learning, accompanying, shopping, playing, and repurchase, establishing a perfect closed-loop for e-commerce based on content community.

### 業務回顧及展望(續)

#### 7. 展望二零二二年(續)

##### 優化及重振C2M生態

我們十分重視改正過去的錯誤，為未來積累經驗。以高毛利、高增長、高回購、高科技、高顏值、高安全為標準，我們旨在通過全球選品，強化選品能力。此外，我們利用戰略股東復星的生態系統帶來的優勢，全面對接母嬰家庭消費生活。我們期望進一步拓展至耳溫槍、奶嘴及奶瓶等更多元化的品類，提供嬰兒消費品質、嬰兒生活方式及母嬰消費品一站式解決方案。

此外，我們擬基於全網數據源，建立集用戶洞察、產品設計、營銷與銷售、概念測試、供應鏈開放系統等功能於一體的C2M數據平台，以打造母嬰行業頂級C2M品牌。我們旨在通過生產、研究與電商的動態結合，實現對用戶包括學習、陪伴、購物、玩樂、回購等需求的全方位響應，基於內容社群建立完善的電商閉環。

# Chairman's Statement

## 主席報告書

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### 7. Outlook of 2022 (Continued)

##### Cross-territory leveraging

*Possibility of Metaverse.* Subject to country policies and complying with the relevant laws and regulations, we will explore the entry point for the M&C industry under the emerging technology system such as metaverse and strive to find the leverage for user expansion and business optimization. We plan to introduce the first metaverse IP through our Mika brand which will promote its young and warm brand positioning, while potentially moving into the metaverse territory in the long-run.

*Enterprise WeChat SCRM SaaS platform construction.* We will complete the construction of Enterprise WeChat SCRM SaaS platform to empower business-end customers to operate their private domain traffic, through core functions such as WeChat group and customer management, user acquisition, private traffic acquisition and conversion. We will help create user profiles and connect with third-party marketing platforms, such as Meitun Mama, O2O Marketing SaaS, Taoke and Weimob, continuously optimizing user profiles according to marketing conversion data, and in turn improve our acquisition capabilities. Through intelligent product selection, unified training, standard jargon library and unified SOP, we help achieve standardized large-scale operation model and complete close loop from private domain construction, customer operation to commercial conversion.

### 業務回顧及展望(續)

#### 7. 展望二零二二年(續)

##### 跨界槓桿

*元宇宙的可能性。*在符合國家政策及相關法律及法規的情況下，我們將探索母嬰行業於元宇宙等新興技術體系下的切入點，努力尋找用戶拓展和業務優化的槓桿。我們計劃通過我們的米卡品牌推出第一個元宇宙IP，這將促進其年輕和溫暖的品牌定位，同時從長遠而言有可能進入元宇宙領域。

*企業微信SCRM SaaS平台建設。*我們將完成企業微信SCRM SaaS平台建設，通過微信群和客戶管理、用戶獲取、私域流量獲取與轉化等核心功能，賦能業務端客戶運營其私域流量。我們將幫助創建用戶畫像，對接美團媽媽、O2O營銷SaaS、淘客、微盟等第三方營銷平台，根據營銷轉化數據持續優化用戶畫像，提升獲客能力。我們通過智能選品、統一培訓、標準術語庫及統一SOP，幫助實現標準化的規模化運營模式，完成從私域建設、客戶運營到商業轉化的完整閉環。

# 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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>281,823</b>	212,260
Cost of revenue	營業成本	<b>(111,103)</b>	(115,781)
<b>Gross Profit</b>	<b>毛利</b>	<b>170,720</b>	96,479
Other revenue	其他收入	<b>40,910</b>	35,137
Other net gain/(loss)	其他收益/(虧損)淨額	<b>4,298</b>	(36,302)
Selling and marketing expenses	銷售及營銷開支	<b>(285,225)</b>	(285,568)
General and administrative expenses	一般及行政開支	<b>(218,463)</b>	(258,336)
Research and development expenses	研發開支	<b>(48,824)</b>	(51,643)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(336,584)</b>	(500,233)
Net finance income	財務收益淨額	<b>2,842</b>	5,049
Fair value change on financial instruments measured at fair value through profit or loss	以公允價值計量且變動計入當期 損益的金融工具的公允價值變動	<b>(60,216)</b>	26,327
Share of losses of associates	應佔聯營公司虧損	<b>(3,439)</b>	(3,051)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(397,397)</b>	(471,908)
Income tax credit	所得稅抵免	<b>10,283</b>	1,002
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(387,114)</b>	(470,906)
<b>Attributable to:</b>	<b>歸屬於：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(387,099)</b>	(470,262)
Non-controlling interests	非控制性權益	<b>(15)</b>	(644)

# Management Discussion and Analysis

## 管理層討論及分析

### REVENUE

Our total revenue increased by 32.8% to RMB281.8 million for the year ended December 31, 2021, compared to RMB212.3 million for the year ended December 31, 2020, primarily due to the increase in revenue of our advertising and e-commerce businesses. The following table sets forth our revenue by segment for the years indicated:

### 收入

相較截至二零二零年十二月三十一日止年度的總收入人民幣212.3百萬元，我們於截至二零二一年十二月三十一日止年度的總收入增加32.8%至人民幣281.8百萬元，主要由於我們的廣告及電商業務的收入增加。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			
		2021 二零二一年		2020 二零二零年	
		Amount	% of total revenues	Amount	% of total revenues
		金額	佔總收入的 百分比	金額	佔總收入的 百分比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Advertising	廣告	255,578	90.7%	188,295	88.7%
E-commerce	電商	23,885	8.5%	19,895	9.4%
Others	其他	2,360	0.8%	4,070	1.9%
Total	總計	281,823	100.0%	212,260	100.0%



# Management Discussion and Analysis

## 管理層討論及分析

### REVENUE (Continued)

#### Advertising

Revenue from advertising business increased by 35.7% to RMB255.6 million for the year ended December 31, 2021, compared to RMB188.3 million for the year ended December 31, 2020, primarily because (i) we effectively expanded our M&C related customers, and as the acceptance of local brands in China has increased, our customers' advertising budgets have increased, and we have continued to deepen cooperation with existing customers; and (ii) the development of self-serve advertising business remained strong.

#### E-commerce

Revenue from e-commerce business increased by 20.1% to RMB23.9 million for the year ended December 31, 2021, compared to RMB19.9 million for the year ended December 31, 2020, primarily due to (i) the building of our e-commerce team is gradually near-completion, and the e-commerce business has also fully developed the online sales business while maintaining the original self-operated model; and (ii) the expansion of the e-commerce platform business has led to an increase in revenue during the year ended December 31, 2021.

#### Others

Revenue from others decreased by 42.0% to RMB2.4 million for the year ended December 31, 2021, compared to RMB4.1 million for the year ended December 31, 2020, primarily due to the number of births in China being still in decline, while the rate of second births among newborns has risen, further reducing the demand for knowledge related to mother and child care.

### 收入(續)

#### 廣告

廣告業務收入相較截至二零二零年十二月三十一日止年度的人民幣188.3百萬元增加35.7%至截至二零二一年十二月三十一日止年度的人民幣255.6百萬元，乃主要由於(i)我們有效拓展泛母嬰客戶，隨著中國國內品牌接受度的提高，客戶的廣告預算增加，且我們與現有客戶的合作不斷深化；及(ii)自助廣告業務發展保持強勁勢頭。

#### 電商

電商業務收入相較截至二零二零年十二月三十一日止年度的人民幣19.9百萬元增加20.1%至截至二零二一年十二月三十一日止年度的人民幣23.9百萬元，乃主要由於(i)電商團隊建設逐步接近尾聲，電商業務在保持原有自營模式的同時，也充分發展了全網銷售業務；及(ii)電商平台業務的擴張令截至二零二一年十二月三十一日止年度的收入增加。

#### 其他

其他業務收入相較截至二零二零年十二月三十一日止年度的人民幣4.1百萬元減少42.0%至截至二零二一年十二月三十一日止年度的人民幣2.4百萬元，乃主要由於中國出生人口數量仍在下降，而新生兒中二胎比率上升，進一步降低了對母嬰育兒類相關知識的需求。



# Management Discussion and Analysis

## 管理層討論及分析

### COST OF REVENUE

Our cost of revenue decreased by 4.0% to RMB111.1 million for the year ended December 31, 2021, compared to RMB115.8 million for the year ended December 31, 2020, primarily due to the decrease in revenue of the self-operated segment of the e-commerce business, while the corresponding cost decreased. The following table sets forth our cost of revenue by segment for the periods indicated:

### 營業成本

我們的營業成本相較截至二零二零年十二月三十一日止年度的人民幣115.8百萬元減少4.0%至截至二零二一年十二月三十一日止年度的人民幣111.1百萬元，乃主要由於電商業務自營板塊收入下降，相應成本下降。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			
		2021 二零二一年		2020 二零二零年	
		Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比	Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比
Advertising	廣告	106,532	95.9%	98,126	84.8%
E-commerce	電商	4,448	4.0%	16,646	14.4%
Others	其他	123	0.1%	1,009	0.8%
Total	總計	111,103	100.0%	115,781	100.0%

# Management Discussion and Analysis

## 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, our gross profit increased by 77.0% to RMB170.7 million for the year ended December 31, 2021, compared to RMB96.5 million for the year ended December 31, 2020. Our gross profit margin increased from 45.5% for the year ended December 31, 2020 to 60.6% for the year ended December 31, 2021. The following table sets forth our gross profit and gross profit margin by segment for the years indicated:

### 毛利及毛利率

由於上述原因，我們的毛利相較截至二零二零年十二月三十一日止年度的人民幣96.5百萬元增加77.0%至截至二零二一年十二月三十一日止年度的人民幣170.7百萬元。我們的毛利率由截至二零二零年十二月三十一日止年度的45.5%上升至截至二零二一年十二月三十一日止年度的60.6%。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			
		2021 二零二一年		2020 二零二零年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Advertising	廣告	149,046	58.3%	90,169	47.9%
E-commerce	電商	19,437	81.4%	3,249	16.3%
Others	其他	2,237	94.8%	3,061	75.2%
Total	總計	170,720	60.6%	96,479	45.5%

### OTHER REVENUE

Our other revenue increased by 16.4% to RMB40.9 million for the year ended December 31, 2021, compared to RMB35.1 million for the year ended December 31, 2020, primarily due to the increase in investment income from financial assets at fair value through profit or loss.

### 其他收入

我們的其他收入相較截至二零二零年十二月三十一日止年度的人民幣35.1百萬元增加16.4%至截至二零二一年十二月三十一日止年度的人民幣40.9百萬元，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投資收入增加。

### OTHER NET GAIN/(LOSS)

Our other net gain/(loss) primarily consists net foreign exchange gains. We recorded other net loss of RMB36.3 million for the year ended December 31, 2020, while we recorded other net gain of RMB4.3 million for the year ended December 31, 2021, primarily due to fluctuations in foreign exchange rates.

### 其他收益／(虧損)淨額

我們的其他收益／(虧損)淨額主要包括外匯收益淨額。我們於截至二零二零年十二月三十一日止年度錄得其他虧損淨額人民幣36.3百萬元，而於截至二零二一年十二月三十一日止年度我們錄得其他收益淨額人民幣4.3百萬元，主要乃由於外匯匯率波動。

# Management Discussion and Analysis

## 管理層討論及分析

### SELLING AND MARKETING EXPENSES

Our selling and marketing expenses decreased by 0.1% to RMB285.2 million for the year ended December 31, 2021, compared to RMB285.6 million for the year ended December 31, 2020, which remained generally stable. Selling and marketing expenses as a percentage of revenue decreased to 101.2% for the year ended December 31, 2021 from 134.5% for the year ended December 31, 2020.

### GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses decreased by 15.4% to RMB218.5 million for the year ended December 31, 2021, compared to RMB258.3 million for the year ended December 31, 2020, primarily due to the improvement of the Group's operational efficiency which reduced related costs. General and administrative expenses as a percentage of revenue decreased to 77.5% for the year ended December 31, 2021 from 121.7% for the year ended December 31, 2020.

### RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased by 5.5% to RMB48.8 million for the year ended December 31, 2021, compared to RMB51.6 million for the year ended December 31, 2020, primarily due to the improvement in the work efficiency of the Group's R&D personnel. Research and development expenses as a percentage of revenue decreased to 17.3% for the year ended December 31, 2021 from 24.3% for the year ended December 31, 2020.

### LOSS FROM OPERATIONS

As a result of the foregoing, we recorded loss from operations of RMB336.6 million for the year ended December 31, 2021, representing a decrease of 32.7% from the loss from operations of RMB500.2 million we incurred for the year ended December 31, 2020.

### 銷售及營銷開支

我們的銷售及營銷開支相較截至二零二零年十二月三十一日止年度的人民幣285.6百萬元減少0.1%至截至二零二一年十二月三十一日止年度的人民幣285.2百萬元，基本保持穩定。就佔收入的比例而言，銷售及營銷開支由截至二零二零年十二月三十一日止年度的134.5%下降至截至二零二一年十二月三十一日止年度的101.2%。

### 一般及行政開支

我們的一般及行政開支相較截至二零二零年十二月三十一日止年度的人民幣258.3百萬元降低15.4%至截至二零二一年十二月三十一日止年度的人民幣218.5百萬元，乃主要由於本集團營運效率提升，相關成本降低。就佔收入的比例而言，一般及行政開支由截至二零二零年十二月三十一日止年度的121.7%降低至截至二零二一年十二月三十一日止年度的77.5%。

### 研發開支

我們的研發開支相較截至二零二零年十二月三十一日止年度的人民幣51.6百萬元減少5.5%至截至二零二一年十二月三十一日止年度的人民幣48.8百萬元，乃主要由於本集團研發人員工作效率提升。就佔收入的比例而言，研發開支由截至二零二零年十二月三十一日止年度的24.3%降低至截至二零二一年十二月三十一日止年度的17.3%。

### 經營虧損

由於上述原因，我們於截至二零二一年十二月三十一日止年度錄得經營虧損人民幣336.6百萬元，較於截至二零二零年十二月三十一日止年度產生的經營虧損人民幣500.2百萬元減少32.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### NET FINANCE INCOME

Our finance income primarily comprises interest income from deposits. Our net finance income decreased to RMB2.8 million for the year ended December 31, 2021, compared to RMB5.0 million for the year ended December 31, 2020. Such decrease was primarily due to the decrease in interest income from bank deposits.

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

We recorded a fair value gain on financial instruments 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 financial instruments measured at fair value through profit or loss of RMB60.2 million for the year ended December 31, 2021.

### SHARE OF LOSSES OF ASSOCIATES

Our share of losses of associates increased to RMB3.4 million for the year ended December 31, 2021, compared to RMB3.1 million for the year ended December 31, 2020.

### INCOME TAX CREDIT

We recorded income tax credit of RMB10.3 million for the year ended December 31, 2021, and recorded income tax credit of RMB1.0 million for the year ended December 31, 2020, primarily because we estimate there will be sufficient taxable income in the foreseeable future to utilize the carry-forward tax losses and deductible temporary differences.

### 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 RMB387.1 million for the year ended December 31, 2021, representing a decrease of 17.7% from the loss attributable to equity shareholders of the Company of RMB470.3 million we incurred for the year ended December 31, 2020.

### 財務收益淨額

我們的財務收益主要包括來自存款的利息收入。我們的財務收益淨額相較截至二零二零年十二月三十一日止年度的人民幣5.0百萬元減少至截至二零二一年十二月三十一日止年度的人民幣2.8百萬元。該減少乃主要由於銀行存款利息收入減少。

### 以公允價值計量且變動計入當期損益的金融工具的公允價值變動

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金融工具的公允價值變動收益人民幣26.3百萬元，而於截至二零二一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金融工具的公允價值虧損人民幣60.2百萬元。

### 應佔聯營公司虧損

我們的應佔聯營公司虧損相較截至二零二零年十二月三十一日止年度的人民幣3.1百萬元增加至截至二零二一年十二月三十一日止年度的人民幣3.4百萬元。

### 所得稅抵免

我們於截至二零二一年十二月三十一日止年度錄得所得稅抵免人民幣10.3百萬元，而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，乃主要由我們估計於可見將來將有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。

### 本公司權益股東應佔虧損

由於上述原因，於截至二零二一年十二月三十一日止年度，我們錄得本公司權益股東應佔虧損人民幣387.1百萬元，較截至二零二零年十二月三十一日止年度產生的本公司權益股東應佔虧損人民幣470.3百萬元減少17.7%。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

Our total assets decreased from RMB2,442.0 million as of December 31, 2020 to RMB2,052.3 million as of December 31, 2021. Our total liabilities increased from RMB127.3 million as of December 31, 2020 to RMB163.0 million as of December 31, 2021. Liabilities-to-assets ratio changed from 5.2% as of December 31, 2020 to 7.9% as of December 31, 2021.

The current ratio (being the ratio of total current assets to the total current liabilities) was 11.6 as of December 31, 2021, compared to 16.1 as of December 31, 2020.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents including cash on hand and bank deposits and (ii) short-term bonds portfolios and wealth management products we bought), decreased from RMB1,730.1 million as of December 31, 2020 to RMB1,416.6 million as of December 31, 2021, primarily due to the decrease in working capital.

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position. As of December 31, 2021 we did not have any outstanding borrowings. Accordingly, no gearing ratio is presented.

### CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment, were incurred mainly for servers, computers and office equipment. Our capital expenditures were RMB1.5 million as of December 31, 2021, compared to RMB5.1 million as of December 31, 2020.

### 資本結構

我們的資產總值由截至二零二零年十二月三十一日的人民幣2,442.0百萬元減少至截至二零二一年十二月三十一日的人民幣2,052.3百萬元。我們的負債總額由截至二零二零年十二月三十一日的人民幣127.3百萬元增加至截至二零二一年十二月三十一日的人民幣163.0百萬元。資產負債率由截至二零二零年十二月三十一日的5.2%變動至截至二零二一年十二月三十一日的7.9%。

相較截至二零二零年十二月三十一日的流動比率(即流動資產總值與流動負債總額的比率)16.1，截至二零二一年十二月三十一日的流動比率為11.6。

### 流動資金、財務資源及資產負債比率

我們的現金及其他流動財務資源(由以下各項組成(i)現金及現金等價物，包括庫存現金及銀行存款，及(ii)我們所購入的短期債券組合及財富管理產品)，由截至二零二零年十二月三十一日的人民幣1,730.1百萬元減少至截至二零二一年十二月三十一日的人民幣1,416.6百萬元，乃主要由於營運資金減少。

我們採取審慎財政管理政策，確保本集團保持穩健之財務狀況。截至二零二一年十二月三十一日，我們並無任何未償還借貸。因此，並無呈列資產負債比率。

### 資本支出

我們的資本支出包括購買物業、廠房及設備的款項，主要用於伺服器、電腦及辦公設備。相較截至二零二零年十二月三十一日的資本支出人民幣5.1百萬元，截至二零二一年十二月三十一日我們的資本支出為人民幣1.5百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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, 2021, we did not have any material contingent liabilities.

### MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the year ended December 31, 2021, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures.

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

### SIGNIFICANT INVESTMENTS

The Group did not have any significant investments held as of December 31, 2021.

### PLEDGE OF ASSETS

As of December 31, 2021, RMB2.1 million was pledged to secure investments.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group does not have any material subsequent event after December 31, 2021 and up to the date of this annual report.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2021 (for the year ended December 31, 2020: Nil).

### 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

截至二零二一年十二月三十一日，我們並無任何重大或然負債。

### 重大收購及主要投資的未來計劃

截至二零二一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。

於本年度報告日期，我們並無任何重大投資的未來計劃。

### 重大投資

本集團截至二零二一年十二月三十一日並無持有任何重大投資。

### 資產抵押

於二零二一年十二月三十一日，人民幣2.1百萬元的銀行結餘已作為投資抵押。

### 報告期後重大事項

本集團於二零二一年十二月三十一日後及直至本年度報告日期並無任何重大期後事項。

### 末期股息

董事會未建議派付截至二零二一年十二月三十一日止年度的末期股息（截至二零二零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 will be held on Friday, June 10, 2022. A notice convening the AGM 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 Monday, June 6, 2022 to Friday, June 10, 2022, both dates inclusive, during which period no transfer of share 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 2, 2022.

### COMPANY INFORMATION

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

### EMPLOYEES

As of December 31, 2021, we had 502 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

股東週年大會將於二零二二年六月十日(星期五)舉行。召開股東週年大會的通告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，本公司將於二零二二年六月六日(星期一)至二零二二年六月十日(星期五)(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二零二二年六月二日(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)以進行登記。

### 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

截至二零二一年十二月三十一日，我們有502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. GAO Min (高敏)**, aged 48, was appointed as a non-executive Director with effect from January 20, 2021 and the vice chairman of the Board with effect from March 30, 2021, and has been appointed as the co-chairman of the Board with effect from June 18, 2021. With effect from July 28, 2021, Mr. Gao has been re-designated from a non-executive Director to an executive Director and has also been appointed as a member of the strategic committee of the Company.

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.

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

**高敏先生**，48歲，曾獲委任為非執行董事，自二零二一年一月二十日起生效，曾獲委任為董事會副主席，自二零二一年三月三十日起生效，並獲委任為董事會聯席主席，自二零二一年六月十八日起生效。自二零二一年七月二十八日起，高先生由非執行董事調任為執行董事及獲委任為本公司戰略委員會成員。

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，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。

# Directors and Senior Management

## 董事及高級管理層

### OUR DIRECTORS (Continued)

#### Executive Directors (Continued)

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. (百合佳緣網路集團股份有限公司).

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

**Mr. XU Chong (徐翀)**, aged 46, 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 (上海找鋼網資訊科技股份有限公司) 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.

### 我們的董事(續)

#### 執行董事(續)

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。

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國國際工商學院工商管理碩士學位。

**徐翀先生**，46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起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)

#### Non-executive Directors

**Mr. WANG Huainan (王懷南)**, aged 56, 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**，56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子公司，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 57, 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**，57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. CHEN Bing (陳冰)**, aged 47, has been appointed as a non-executive Director with effect from July 28, 2021.

Prior to joining the Group, from September 1997 to August 2005, Mr. Chen served various positions at KPMG. From April 2006 to August 2008, he served as a senior audit manager of MAZARS Shanghai Certified Public Accountants LLP (上海瑪澤會計師事務所(普通合夥)), and from August 2008 to July 2017, as its partner. From July 2017, he had served various positions including the joint general manager of the audit department, assistant to the president and senior assistant to the president of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656), and he currently serves as the general manager of the audit department, Co-Chief Risk Officer and vice president.

Mr. Chen obtained his bachelor's degree in international trade from Fudan University (復旦大學) in July 1997. He has been a non-practicing member of the Chinese Institute of Certified Public Accountants and a member of Shanghai Institute of Certified Public Accountants since February 2018.

### 我們的董事(續)

#### 非執行董事(續)

**陳冰先生**，47歲，已獲委任為非執行董事，自二零二一年七月二十八日起生效。

於加入本集團前，自一九九七年九月至二零零五年八月，陳先生曾於畢馬威會計師事務所擔任多個職位。自二零零六年四月至二零零八年八月，彼擔任上海瑪澤會計師事務所(普通合夥)的高級審計經理，而自二零零八年八月至二零一七年七月，彼擔任其合夥人。自二零一七年七月，彼於復星國際有限公司(一間於聯交所上市之公司，股份代號：0656)曾擔任過多個職務，包括審計部聯席總經理、總裁助理及高級總裁助理，其現為審計部總經理、聯席首席風險官及副總裁。

陳先生於一九九七年七月取得復旦大學國際貿易學士學位。彼自二零一八年二月起為中國註冊會計師協會非執業會員及上海市註冊會計師協會會員。



## Directors and Senior Management 董事及高級管理層

### OUR DIRECTORS (Continued)

#### Non-executive Directors (Continued)

**Mr. CHEN Weijun (陳衛俊)**, aged 42, has been appointed as a non-executive Director and a member of the strategic committee of the Company with effect from June 18, 2021.

Prior to joining the Group, from September 2003 to February 2005, Mr. Chen served as the director of Kingsoft antivirus business division (金山殺毒事業部) and Season game studio business division (西山居遊戲工作室事業部) of Kingsoft Corporation Limited (金山軟體有限公司) (a company listed on the Stock Exchange, stock code: 3888). From February 2005 to September 2009, he served as the senior director of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) (a company listed on the New York Stock Exchange, ticker symbol: BABA, and the Stock Exchange, stock code: 9988), and as the chief technology officer of Alisoft (Shanghai) Co., Ltd. (阿里軟件(上海)有限公司), the then subsidiary of Alibaba Group Holding Limited. From May 2012 to November 2018, Mr. Chen served as a member of the executive committee of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (a company listed on the Stock Exchange, stock code: 2318, the Shanghai Stock Exchange, stock code: 601318, and the OTC Markets, ticker symbol: PNGAY) and worked at its subsidiaries including as the chief technology officer of OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司) (a company listed on New York Stock Exchange, ticker symbol: OCFT), as the chief technology officer and the chief information officer of Shenzhen Wanlitong Internet Information Technology Co. Ltd. (深圳萬里通網絡信息技術有限公司) and as the chief executive officer of Shanghai Youwan Network Technology Co., Ltd. (上海友玩網絡科技有限公司). From November 2018 to January 2021, he served as the chief information officer, the chief innovation officer and the dean of medical healthcare and hardware research institute of the Shanghai branch of Ping An Health Internet Co., Ltd. (平安健康互聯網股份有限公司上海分公司). Since January 2021, he has served as the vice president of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656) and the president of the industrial internet business group (產業互聯網事業群) of the company.

Mr. Chen obtained his bachelor's degree in engineering from Yancheng Institute of Technology (鹽城工學院) in June 2002.

### 我們的董事(續)

#### 非執行董事(續)

**陳衛俊先生**，42歲，已獲委任為非執行董事及本公司戰略委員會成員，自二零二一年六月十八日起生效。

於加入本集團之前，自二零零三年九月至二零零五年二月，陳先生擔任金山軟件有限公司(一家於聯交所上市的公司，股份代號：3888)金山殺毒事業部及西山居遊戲工作室事業部總監。自二零零五年二月至二零零九年九月，彼擔任阿里巴巴集團控股有限公司(一家於紐約證券交易所上市(股份代號：BABA)及聯交所上市(股份代號：9988)的公司)的資深總監，以及阿里軟件(上海)有限公司(阿里巴巴集團控股有限公司當時的附屬公司)的首席技術官。自二零一二年五月至二零一八年十一月，陳先生擔任中國平安保險(集團)股份有限公司(一家於聯交所上市(股份代號：2318)、上海證券交易所上市(股份代號：601318)及OTC市場上市(股份代號：PNGAY)的公司)的執行委員會成員，並供職於其多家附屬公司，包括於壹賬通金融科技有限公司(一家於紐約證券交易所上市的公司，股份代號：OCFT)擔任首席技術官，於深圳萬里通網絡信息技術有限公司擔任首席技術官及首席信息官，以及於上海友玩網絡科技有限公司擔任首席執行官。自二零一八年十一月至二零二一年一月，彼擔任平安健康互聯網股份有限公司上海分公司的首席信息官、首席創新官及醫療健康及硬件研究院院長。自二零二一年一月起，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)的副總裁及該公司的產業互聯網事業群總裁。

陳先生於二零零二年六月於鹽城工學院獲得工程學士學位。

## 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 46, 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 52, 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**，46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**，52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 52, 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**，52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 58, 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.

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.

### 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)**，58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。

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。

## Directors and Senior Management 董事及高級管理層

### OUR DIRECTORS (Continued)

#### Independent non-executive Directors (Continued)

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 60, 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**，60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 61, 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 redesignated 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). Since July 7, 2021, Mr. Zhang has been an independent non-executive director of XPeng Inc. (小鵬汽車有限公司)\* (a company listed on the Main Board of the Stock Exchange since July 7, 2021, stock code: 9868).

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.

\* For identification purpose only

### 我們的董事(續)

#### 獨立非執行董事(續)

**ZHANG Hongjiang**先生，61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。自二零二一年七月七日起，Zhang先生擔任小鵬汽車有限公司\*(一家自二零二一年七月七日起於聯交所主板上市的公司，股份代號：9868)的獨立非執行董事。

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。他曾榮獲二零一二年ACM多媒體傑出技術成就獎、二零一零年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。

\* 僅供識別

## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. XU Chong (徐翀)**, aged 46, is also our chief financial officer. Please see the paragraph headed “Executive Directors” for his biography.

**Ms. CAI Yumin (蔡玉敏)**, aged 39, 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，46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。

蔡玉敏女士，39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. XIE Boyang (謝博洋)**, aged 37, 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 41, 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，37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，41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 35, 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.

**Ms. ZHOU Xiaoyu (周小榆)**, aged 31, joined our Group in June 2015 and served as a senior sales manager. She was appointed the general manager of center of business solutions in January 2019, primarily responsible for key account advertising sales.

Prior to joining our Group, Ms. Zhou served as a sales manager at Guangzhou Pacific Computer Information Consulting Co., Ltd (廣州太平洋電腦信息諮詢有限公司) from October 2012 to June 2015.

Ms. Zhou obtained her master's degree in Integrated and Practicing Management from the University of Hong Kong in 2021.

### 高級管理層(續)

**王丹女士**，35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。

**周小榆女士**，31歲，於二零一五年六月加入本集團並擔任高級銷售經理。彼於二零一九年一月獲委任為商業解決方案中心總經理，主要負責大客户廣告銷售。

於加入本集團前，周女士由二零一二年十月至二零一五年六月擔任廣州太平洋電腦信息諮詢有限公司銷售經理。

周女士於二零二一年畢業於香港大學，獲得整合實效管理碩士學位。



# Directors and Senior Management

## 董事及高級管理層

### JOINT COMPANY SECRETARIES

#### Joint Company Secretaries

**Ms. MA Lie (馬烈)**, aged 30, 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.

**Ms. SIU Wing Kit (蕭穎潔)**, was appointed as a joint company secretary of the Company on 22 October 2021. Ms. Siu is a senior manager of corporate services of Tricor Services Limited, which is a corporate secretarial services provider. She has over 20 years of experience in the corporate secretarial and has been handling the company secretarial compliance works of Hong Kong listed companies, private and offshore companies. Ms. Siu was admitted as a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in December 2006. She obtained her master's degree in Corporate Governance from The Hong Kong Polytechnic University in December 2006.

### 聯席公司秘書

#### 聯席公司秘書

**馬烈女士**，30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。

**蕭穎潔女士**，於二零二一年十月二十二日獲委任為本公司聯席公司秘書。蕭女士為卓佳專業商務有限公司(其為公司秘書服務供應商)之企業服務高級經理，彼於公司秘書範疇擁有逾20年經驗，並一直處理香港上市公司、私人公司及海外公司的公司秘書合規工作。蕭女士於二零零六年十二月獲認證為特許秘書、特許企業管治專業人員及為香港公司治理公會及英國特許公司治理公會會員。彼於二零零六年十二月取得香港理工大學公司管治碩士學位。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board 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 to the Listing Rules.

The Board is of the view that throughout the year ended December 31, 2021, 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 of the CG Code (which has been renumbered as code provision C.2.1 of part 2 of the CG Code with effect from January 1, 2022) (“**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

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，於截至二零二一年十二月三十一日止整個年度，除下文「主席及行政總裁」一段所闡述偏離企業管治守則的守則條文第A.2.1條（該條文自二零二二年一月一日起已重新編號為企業管治守則第二部分的守則條文第C.2.1條）（「**守則條文第A.2.1條**」）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 to 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, 2021.

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 for the year ended December 31, 2021 after making reasonable enquiry.

### 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二零二一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。於截至二零二一年十二月三十一日止年度，經合理查詢後，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, 2021 and up to the date of this annual report, the Board comprised the following Directors:

#### Executive Directors

Mr. GAO Min (*Co-chairman*)

(appointed as a non-executive Director on January 20, 2021, appointed as Vice Chairman on March 30, 2021, appointed as Co-chairman and ceased to act as Vice Chairman on June 18, 2021, re-designated from a non-executive Director to an executive Director on July 28, 2021)

Mr. XU Chong

Mr. PAN Zhiyong (appointed as an executive Director and Chief Executive Officer on January 20, 2021 and resigned as an executive Director and Chief Executive Officer on July 28, 2021)

#### Non-executive Directors

Mr. WANG Huainan (*Co-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. CHEN Bing (appointed on July 28, 2021)

Mr. CHEN Weijun (appointed on June 18, 2021)

Mr. WU Ying

Mr. Christian Franz REITERMANN

Mr. WANG Changying

(resigned as Vice Chairman on March 30, 2021 and as a non-executive Director on June 18, 2021)

Ms. CAI Yumin (resigned on January 20, 2021)

Ms. YAN Jia (resigned on January 20, 2021)

#### Independent non-executive Directors

Mr. CHEN Guanglei

Mr. De-chao Michael YU

Mr. SHIAH Hung-Yu

Mr. ZHANG Hongjiang

### 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。

截至二零二一年十二月三十一日止年度及直至本年度報告日期，董事會由以下董事組成：

#### 執行董事

高敏先生(*聯席主席*)

(於二零二一年一月二十日獲委任為非執行董事，並於二零二一年三月三十日獲委任為副主席，於二零二一年六月十八日獲委任為聯席主席並不再擔任副主席，於二零二一年七月二十八日由非執行董事調任為執行董事)

徐翀先生

潘志勇先生(於二零二一年一月二十日獲委任為執行董事兼行政總裁，並於二零二一年七月二十八日辭任執行董事及行政總裁)

#### 非執行董事

王懷南先生(*聯席主席*)

(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)

陳冰先生(於二零二一年七月二十八日獲委任)

陳衛俊先生(於二零二一年六月十八日獲委任)

吳穎先生

Christian Franz REITERMANN先生

王長穎先生

(於二零二一年三月三十日辭任副主席，並於二零二一年六月十八日辭任非執行董事)

蔡玉敏女士(於二零二一年一月二十日辭任)

嚴佳女士(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

ZHANG Hongjiang先生

# 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, family or other material/relevant relationship(s) among the members of the Board and the senior management.

#### 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 period from January 1, 2021 and to January 20, 2021, the Chairman and chief executive officer of the Company (the “**Chief Executive Officer**”) were held by Mr. WANG Huainan (“**Mr. Wang**”). 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，董事會成員及高級管理人員之間概無其他財務、業務、家庭或其他重大／相關關係。

#### 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。

於二零二一年一月一日及直至二零二一年一月二十日期間，主席及本公司行政總裁(「**行政總裁**」)由王懷南先生(「**王先生**」)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, 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 remained as the Chairman and Mr. PAN Zhiyong was appointed as an executive Director and the Chief Executive Officer on January 20, 2021. Subsequently, Mr. GAO Min was appointed as the co-Chairman of the Board on June 18, 2021, and Mr. PAN Zhiyong resigned as an executive Director and the Chief Executive Officer on July 28, 2021.

After Mr. PAN Zhiyong's resignation, the position of the Chief Executive Officer of the Company is still vacant up to the date of this annual report, and the responsibilities of the Chief Executive Officer have been assumed by Mr. GAO Min during such vacancy.

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider the re-establishment of the role of the Chief Executive Officer.

### 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。

為進一步完善本公司的企業管治及符合守則條文第A.2.1條以及為更好地專注於本公司的發展戰略，王先生已於二零二一年一月二十日辭任本公司行政總裁一職，但繼續擔任主席，而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兼行政總裁。隨後，高敏先生於二零二一年六月十八日獲委任為董事會聯席主席，而潘志勇先生於二零二一年七月二十八日辭任執行董事兼行政總裁。

於潘志勇先生辭任後，截至本年度報告日期，行政總裁的職位仍然空缺，而於空缺期間高敏先生一直分擔行政總裁的職責。

本公司將不時檢討本集團企業管治結構的效力，並考慮重新設立行政總裁的職務。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Independent non-executive Directors

During the year ended December 31, 2021, 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 and Mr. ZHANG Hongjiang) has entered into an appointment letter with the Company for a term of three years commencing from November 26, 2021. Mr. SHIAH Hung-Yu has entered into an appointment letter with the Company for a term of three years commencing from June 30, 2020. Mr. ZHANG Hongjiang has entered into an appointment letter with the Company for a term of period from April 1, 2022 to June 30, 2022. The appointment letter shall continue unless and until terminated by not less than three months' notice in writing served by either party to another.

The Company has received written annual confirmation from each of the independent non-executive Director in respect of his 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 (save for Mr. ZHANG Hongjiang) are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

The 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, at each annual general meeting, one-third of the Directors for the time being, or if the 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.

### 董事會(續)

#### 獨立非執行董事

於截至二零二一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(不包括夏弘禹先生及ZHANG Hongjiang先生)已與本公司訂立委任函，任期自二零二一年十一月二十六日起計為期三年。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。ZHANG Hongjiang先生已與本公司訂立委任函，任期自二零二二年四月一日起至二零二二年六月三十日止。委任函一直有效，直至任何一方對對方發出不少於三個月的書面通知終止為止。

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)(ZHANG Hongjiang先生除外)指定委任期為三年，彼等於目前任期屆滿後可連任。

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。

根據組織章程細則，於每次股東週年大會上當時三分之一(或倘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。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### 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.

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.

### 董事會(續)

#### 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。

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。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Responsibilities of the Directors (Continued)

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.

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.

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。

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。

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, 2021, the Company organized three training sessions conducted by qualified professionals and the Hong Kong legal advisors of the Company, which were attended by Mr. GAO Min, Mr. XU Chong, Mr. PAN Zhiyong, Mr. QIAN Shunjiang, Mr. CHEN Bing and Mr. CHEN Weijun. Such training sessions covered a wide range of relevant topics, including but not limited to directors' duties and responsibilities, corporate governance and updates on Listing Rules amendments. 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.

### 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。

於截至二零二一年十二月三十一日止年度，本公司舉行三次由合資格專業人士及本公司法律顧問主持的培訓環節，高敏先生、徐翀先生、潘志勇先生、錢順江先生、陳冰先生及陳衛俊先生參與了有關培訓。有關培訓環節覆蓋一系列相關議題，包括但不限於董事職務及責任、企業管治及上市規則修訂的最新資訊。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。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

### 董事會(續)

#### Continuous Professional Development of Directors (Continued)

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, 2021 and up to date of this annual report are summarized as follows:

#### 董事的持續專業發展(續)

董事於截至二零二一年十二月三十一日止年度及直至本年度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：

Directors 董事	Type of Training <sup>(1)</sup> 培訓種類 <sup>(1)</sup>
<b>Executive Directors</b> 執行董事	
Mr. GAO Min <sup>(2)</sup> 高敏先生 <sup>(2)</sup>	A, B
Mr. XU Chong 徐翀先生	A, B
Mr. PAN Zhiyong <sup>(3)</sup> 潘志勇先生 <sup>(3)</sup>	A, B
<b>Non-executive Directors</b> 非執行董事	
Mr. WANG Huainan <sup>(4)</sup> 王懷南先生 <sup>(4)</sup>	B
Mr. QIAN Shunjiang <sup>(5)</sup> 錢順江先生 <sup>(5)</sup>	A
Mr. CHEN Bing <sup>(6)</sup> 陳冰先生 <sup>(6)</sup>	A
Mr. CHEN Weijun <sup>(7)</sup> 陳衛俊先生 <sup>(7)</sup>	A
Mr. WU Ying 吳穎先生	B
Mr. Christian Franz REITERMANN Christian Franz REITERMANN先生	B
Mr. WANG Changying <sup>(8)</sup> 王長穎先生 <sup>(8)</sup>	Nil 無
Ms. CAI Yumin <sup>(9)</sup> 蔡玉敏女士 <sup>(9)</sup>	Nil 無
Ms. YAN Jia <sup>(9)</sup> 嚴佳女士 <sup>(9)</sup>	Nil 無
<b>Independent non-executive Directors</b> 獨立非執行董事	
Mr. CHEN Guanglei 陳廣壘先生	B
Mr. De-chao Michael YU 俞德超先生	B
Mr. SHIAH Hung-Yu 夏弘禹先生	B
Mr. ZHANG Hongjiang ZHANG Hongjiang先生	B

# 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 a non-executive Director on January 20, 2021 and re-designated from a non-executive Director to an executive Director on July 28, 2021
- (3) Appointed as an executive Director on January 20, 2021 and resigned on July 28, 2021
- (4) Re-designated from an executive Director to a non-executive Director on January 20, 2021
- (5) Appointed as a non-executive Director on January 20, 2021
- (6) Appointed as a non-executive Director on July 28, 2021
- (7) Appointed as a non-executive Director on June 18, 2021
- (8) Resigned as a non-executive Director on June 18, 2021
- (9) Resigned as a non-executive Director on January 20, 2021

### 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非執行董事，並於二零二一年七月二十八日由非執行董事調任為執行董事
- (3) 於二零二一年一月二十日獲委任為執行董事並於二零二一年七月二十八日辭任
- (4) 於二零二一年一月二十日由執行董事調任為非執行董事
- (5) 於二零二一年一月二十日獲委任為非執行董事
- (6) 於二零二一年七月二十八日獲委任為非執行董事
- (7) 於二零二一年六月十八日獲委任為非執行董事
- (8) 於二零二一年六月十八日辭任非執行董事
- (9) 於二零二一年一月二十日辭任非執行董事

### 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, 2021, 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, 2021, the Audit Committee held two meetings to review, in respect of the year ended December 31, 2021 and the six months ended June 30, 2021, 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. The Audit Committee has been provided with sufficient resources to discharge its duties.

The Audit Committee also had telephone conferences twice during the year without the presence of the executive Directors.

### 董事委員會(續)

#### 審核委員會

於二零二一年十二月三十一日，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。

於截至二零二一年十二月三十一日止年度，審核委員會舉行了兩次會議，以檢討截至二零二一年十二月三十一日止年度及截至二零二一年六月三十日止六個月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。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舉行了兩次無執行董事出席的電話會議。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

As at December 31, 2021, 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, one executive Director, namely Mr. XU Chong and one non-executive Director, namely Mr. WANG Huainan.

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, 2021, 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 renewed letters of appointment of the executive Director, namely Mr. XU Chong, the non-executive Directors, namely Mr. WANG Changying (resigned on June 18, 2021) and Mr. Christian Franz REITERMANN, and the independent non-executive Directors, namely Mr. CHEN Guanglei, Mr. De-chao Michael YU and Mr. ZHANG Hongjiang.

### 董事委員會(續)

#### 薪酬委員會

於二零二一年十二月三十一日，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，以及一名執行董事徐翀先生及一名非執行董事王懷南先生。

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。

於截至二零二一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委任執行董事徐翀先生、非執行董事王長穎先生(於二零二一年六月十八日辭任)及Christian Franz REITERMANN先生及獨立非執行董事陳廣壘先生、俞德超先生及ZHANG Hongjiang先生的續聘函。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee

As at December 31, 2021, the Nomination Committee consists of three members including one non-executive Director, namely Mr. WANG Huainan (Chairman) and two independent non-executive Directors, namely Mr. CHEN Guanglei and Mr. De-chao Michael YU.

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, 2021, 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 Mr. GAO Min as the Vice Chairman. The Nomination Committee also considered whether an appropriate balance of diversity perspectives of the Board is maintained.

### 董事委員會(續)

#### 提名委員會

於二零二一年十二月三十一日，提名委員會由三名成員組成，包括一名非執行董事王懷南先生(主席)及兩名獨立非執行董事陳廣壘先生及俞德超先生。

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。

於截至二零二一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高敏先生為副主席並向董事會提出建議。提名委員會亦就是否可維持董事會多元化的適當平衡作考慮。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Strategic Committee

The Strategic Committee was established under the Board on January 20, 2021. As at December 31, 2021, the Strategic Committee consists of eight members including two executive Directors, namely Mr. GAO Min and Mr. XU Chong, four non-executive Directors, namely Mr. WANG Huainan (Chairman), Mr. QIAN Shunjiang, Mr. CHEN Weijun and Mr. WU Ying, and two independent non-executive Directors, namely Mr. CHEN Guanglei and Mr. SHIAH Hung-Yu.

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.

During the year ended December 31, 2021, the Strategic Committee held one meeting to review and consider the Group's future strategy in the field of early education, as well as its third-party operation business.

### 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.

### 董事委員會(續)

#### 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。於二零二一年十二月三十一日，戰略委員會由八名成員組成，包括兩名執行董事高敏先生及徐翀先生、四名非執行董事王懷南先生(主席)、錢順江先生、陳衛俊先生及吳穎先生，以及兩名獨立非執行董事陳廣壘先生及夏弘禹先生。

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。

於截至二零二一年十二月三十一日止年度，戰略委員會舉行一次會議，以審議本集團在早教領域的未來戰略以及第三方代運營業務。

### 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。



# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY (Continued)

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.

### DIRECTOR NOMINATION POLICY

The Board adopted a Director Nomination Policy which 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.

### 董事會多元化政策(續)

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。

### 董事提名政策

董事會已採納董事提名政策，其中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。

# Corporate Governance Report

## 企業管治報告

### DIRECTOR NOMINATION POLICY (Continued)

#### Criteria for nomination and appointment of directors (Continued)

- 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.

### 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.

### 董事提名政策(續)

#### 董事的提名及委任準則(續)

- 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。

### 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。

# Corporate Governance Report

## 企業管治報告

### NOMINATION PROCESS (Continued)

#### (a) Appointment of New Director (Continued)

- (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.

#### (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.

### 提名程序(續)

#### (a) 委任新董事(續)

- (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)。

#### (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函函及／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。

# Corporate Governance Report

## 企業管治報告

### NOMINATION PROCESS (Continued)

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.

### 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 (which has been renumbered as code provision A.2.1 of part 2 of the CG Code with effect from January 1, 2022).

During the year ended December 31, 2021, 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 (which has been renumbered as code provision C.5.1 of part 2 of the CG Code with effect from January 1, 2022) 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, 2021, 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 seven meetings during the year ended December 31, 2021. Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended December 31, 2021.

### 提名程序(續)

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。

### 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(該條文自二零二二年一月一日起已重新編號為企業管治守則第二部分的守則條文第A.2.1條)所載職能。

於截至二零二一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(該條文自二零二二年一月一日起已重新編號為企業管治守則第二部分的守則條文第C.5.1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。

於截至二零二一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。董事會於截至二零二一年十二月三十一日止年度舉行七次會議。除定期董事會會議外，主席於截至二零二一年十二月三十一日止年度亦在其他董事未出席的情況下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 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.

### 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。

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。



# 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

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, 2021 are set out below:

#### 董事出席會議記錄

各董事出席於截至二零二一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：

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 <sup>(1)</sup> 股東週年大會 <sup>(1)</sup>	Extraordinary General Meeting <sup>(2)</sup> 股東特別大會 <sup>(2)</sup>
	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	Strategic Committee 戰略委員會			
Mr. GAO Min <sup>(3)</sup> 高敏先生 <sup>(3)</sup>	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1	
Mr. XU Chong 徐翀先生	7/7	N/A 不適用	1/1	N/A 不適用	1/1	1/1	0/1	
Mr. PAN Zhiyong <sup>(4)</sup> 潘志勇先生 <sup>(4)</sup>	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	N/A 不適用	
Mr. WANG Huainan <sup>(5)</sup> 王懷南先生 <sup>(5)</sup>	7/7	N/A 不適用	1/1	1/1	1/1	1/1	1/1	
Mr. QIANG Shunjiang <sup>(6)</sup> 錢順江先生 <sup>(6)</sup>	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	0/1	
Mr. CHEN Bing <sup>(7)</sup> 陳冰先生 <sup>(7)</sup>	2/2	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	0/1	
Mr. CHEN Weijun <sup>(8)</sup> 陳衛俊先生 <sup>(8)</sup>	3/3	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	0/1	
Mr. WU Ying 吳穎先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	0/1	
Mr. Christian Franz REITERMANN Christian Franz REITERMANN先生	6/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1	
Mr. WANG Changying <sup>(9)</sup> 王長穎先生 <sup>(9)</sup>	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	N/A 不適用	
Ms. CAI Yumin <sup>(10)</sup> 蔡玉敏女士 <sup>(10)</sup>	1/1	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	N/A 不適用	
Ms. YAN Jia <sup>(10)</sup> 嚴佳女士 <sup>(10)</sup>	1/1	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	N/A 不適用	
Mr. CHEN Guanglei 陳廣壘先生	7/7	2/2	1/1	1/1	1/1	1/1	0/1	
Mr. De-chao Michael YU 俞德超先生	7/7	2/2	1/1	1/1	N/A 不適用	0/1	0/1	
Mr. SHIAH Hung-Yu 夏弘禹先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1	0/1	
Mr. ZHANG Hongjiang ZHANG Hongjiang先生	5/7	2/2	1/1	N/A 不適用	N/A 不適用	0/1	0/1	

# 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 10, 2021
- (2) The extraordinary general meeting of the Company was held on October 26, 2021
- (3) Appointed as a non-executive Director on January 20, 2021 and re-designated from a non-executive Director to an executive Director and appointed as a member of the Strategic Committee on July 28, 2021
- (4) Appointed as an executive Director and a member of the Strategic Committee on January 20, 2021 and resigned as an executive Director and a member of the Strategic Committee on July 28, 2021
- (5) Re-designated from an executive Director to a non-executive Director on January 20, 2021
- (6) Appointed as a non-executive Director on January 20, 2021
- (7) Appointed as a non-executive Director on July 28, 2021
- (8) Appointed as a non-executive Director and a member of the Strategic Committee on June 18, 2021
- (9) Resigned as a non-executive Director and a member of the Strategic Committee on June 18, 2021
- (10) Resigned as a non-executive Director on January 20, 2021

#### 董事出席會議記錄(續)

附註：

- (1) 本公司於二零二一年六月十日舉行股東週年大會
- (2) 本公司於二零二一年十月二十六日舉行股東特別大會
- (3) 於二零二一年一月二十日獲委任為非執行董事，並於二零二一年七月二十八日由非執行董事調任為執行董事及獲委任為戰略委員會成員
- (4) 於二零二一年一月二十日獲委任為執行董事及戰略委員會成員，並於二零二一年七月二十八日辭任執行董事及戰略委員會成員
- (5) 於二零二一年一月二十日由執行董事調任為非執行董事
- (6) 於二零二一年一月二十日獲委任為非執行董事
- (7) 於二零二一年七月二十八日獲委任為非執行董事
- (8) 於二零二一年六月十八日獲委任為非執行董事及戰略委員會成員
- (9) 於二零二一年六月十八日辭任非執行董事及戰略委員會成員
- (10) 於二零二一年一月二十日辭任非執行董事



# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board adopted a Dividend Policy which 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 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

董事會採納股息政策，其中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 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。

# Corporate Governance Report

## 企業管治報告

### 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, 2021.

At the Board meeting held on March 29, 2022, 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, 2021, 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.

Internal 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二零二一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。

於二零二二年三月二十九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二零二一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。

內部監控程序已予落實，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, 2021.

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實施對該等事項進行公平及獨立的調查以及適當後續行動的安排。

### 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二零二一年十二月三十一日止年度的財務報表的責任。

董事會須負責就年度報告及中報、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。

# 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, 2021 are set out in note 8 to the consolidated financial statements.

Pursuant to the code provision B.1.5 of the CG Code (which has been renumbered as code provision E.1.5 of part 2 of the CG Code with effect from January 1, 2022), the annual remuneration of the members of the senior management (other than the Directors) by bands for the year ended December 31, 2021 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。

截至二零二一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。

根據企業管治守則的守則條文第B.1.5條(該條文自二零二二年一月一日起已重新編號為企業管治守則第二部分的守則條文第E.1.5條)，截至二零二一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	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3
Total	總計	5

### Auditor's Remuneration

During the year ended December 31, 2021, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor, Baker Tilly Hong Kong Limited, is set out below:

### 核數師酬金

截至二零二一年十二月三十一日止年度，就本公司外聘核數師天職香港會計師事務所有限公司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	4,730
Non-audit services (including review of interim results)	非審核服務(包括審閱中期業績)	800
Total	總計	5,530

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

On October 22, 2021, Ms. WU Miu Wah resigned and had ceased to act as a joint company secretary of the Company. Ms. SIU Wing Kit has been appointed in place of Ms. WU as a joint company secretary of the Company with effect from October 22, 2021. Ms. MA Lie serves as the other joint company secretary of the Company. Ms. SIU is a senior manager of corporate services of Tricor Services Limited and is not an employee of the Company. Ms. SIU 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. SIU have confirmed that each of them has taken no less than 15 hours of relevant professional trainings during the year ended December 31, 2021.

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 21 days before the annual general meeting and at least 14 days in all other general meetings.

### 聯席公司秘書

於二零二一年十月二十二日，胡妙華女士辭任並不再擔任本公司聯席公司秘書。蕭穎潔女士自二零二一年十月二十二日起獲委任取代胡女士擔任本公司之聯席公司秘書。馬烈女士擔任本公司另一位聯席公司秘書。蕭女士為卓佳專業商務有限公司(其為公司秘書服務供應商)之企業服務高級經理，並非本公司僱員。蕭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。截至二零二一年十二月三十一日止年度，馬女士及蕭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21日及所有其他股東大會前至少14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, 2021, the Company has not made any changes to its Memorandum and Articles of Association. The 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)

於截至二零二一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。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 Articles of Association provides that any two or more members may deposit written requisition to convene a general meeting 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

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於本公司股東大會投票權利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於本公司股東大會投票權利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, 2021.

### 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, 2021 is set out in the chapter headed "Chairman's Statement" from pages 3 to 21 and "Management Discussion and Analysis" from pages 22 to 31 of this annual report.

### FINANCIAL HIGHLIGHTS

董事會欣然呈報其報告連同本集團截至二零二一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

本集團截至二零二一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21頁「主席報告書」一章及第22至31頁「管理層討論及分析」。

### 財務摘要

		Year ended December 31, 截至十二月三十一日止年度		Year on year change (%)
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	同比 變動(%)
Revenue	收入	<b>281,823</b>	212,260	32.8%
– Advertising	– 廣告	<b>255,578</b>	188,295	35.7%
– E-commerce	– 電商	<b>23,885</b>	19,895	20.1%
– Others	– 其他	<b>2,360</b>	4,070	-42.0%
Gross profit	毛利	<b>170,720</b>	96,479	77.0%
Gross margin	毛利率	<b>60.6%</b>	45.5%	15.1%
Loss for the year	年度虧損	<b>(387,114)</b>	(470,906)	-17.8%

# Directors' Report

## 董事會報告

### USE OF PROCEEDS FROM THE GLOBAL 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<sup>(1)</sup>:

### 全球發售所得款項用途

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<sup>(1)</sup>：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of December 31, 2021	Percentage of unused balance as of December 31, 2021	Timeframe for the unused balance
所得款項的擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途	佔截至二零二一年十二月三十一日已動用金額百分比	佔截至二零二一年十二月三十一日未動用餘額百分比	動用未動用結餘的時間表
Categories	Sub-categories	(in HKD millions)	(%)	(%)	
類別	子類別	(以百萬港元計)	(%)	(%)	
Business expansion, such as acquiring users and improving user engagement, generating and acquiring more quality content, recruiting and retaining competent personnel to support our expansion and brand marketing activities, and further enhancing our brand awareness through marketing activities <sup>(2)</sup>	Acquiring users and improving user engagement	5.0	88.5	5.0	N/A
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 <sup>(2)</sup>	獲取用戶及提高用戶參與度				不適用
	Generating and acquiring more quality content	10.0	177.0	10.0	0.0
	生成及獲得更多優質內容				
	Recruiting and retaining competent personnel to support our expansion and brand marketing activities	10.0	177.0	10.0	0.0
	招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動				

# Directors' Report

## 董事會報告

### USE OF PROCEEDS FROM THE GLOBAL OFFERING (Continued) 全球發售所得款項用途(續)

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of December 31, 2021	Percentage of unused balance as of December 31, 2021	Timeframe for the unused balance	
所得款項的擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途	佔截至二零二一年十二月三十一日已動用金額百分比	佔截至二零二一年十二月三十一日未動用餘額百分比	動用未動用結餘的時間表	
Categories	Sub-categories	(in HKD millions)	(%)	(%)		
類別	子類別	(以百萬港元計)	(%)	(%)		
	Further enhancing our brand awareness through marketing activities 通過營銷活動進一步提升我們的品牌知名度	5.0	88.5	5.0	0.0	
<b>Sub-total</b>		<b>30.0</b>	<b>530.9</b>	<b>30.0</b>	<b>0.0</b>	
Research and development, such as recruiting and retaining technical talent, maintaining and strengthening our IT infrastructure and further developing our technology stack <sup>④</sup>	Recruiting and retaining technical talent to develop and upgrade our mobile apps and websites with more functionalities by providing competitive salary and equity compensation and opening development centers in emerging technology hubs	10.0	177.0	8.1	1.9	In the next six months
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 <sup>④</sup>	通過提供具有競爭力的薪酬及股權激勵及在新興技術中心成立開發中心，招募及留住技術人才以開發及升級我們的移動應用程序及更多功能的網站					未來六個月
	Maintaining and strengthening our IT infrastructure to accommodate our business expansion	10.0	177.0	7.0	3.0	
	維護和強化我們的信息技術基礎設施以適應我們的業務擴充					

# Directors' Report

## 董事會報告

### USE OF PROCEEDS FROM THE GLOBAL OFFERING (Continued) 全球發售所得款項用途(續)

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Categories	Sub-categories	(in HKD millions)	(%)	(%)	
類別	子類別	(以百萬港元計)	(%)	(%)	
	Further developing our technology stack, including data and storage management, computer vision, Neurolinguistic programming and augmented reality, to enhance user experience 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	177.0	6.9	3.1	
		30.0	22.0	8.0	
<b>Sub-total</b>	<b>小計</b>	<b>530.9</b>	<b>22.0</b>	<b>8.0</b>	
	Further investments, acquisitions and strategic alliances, such as investing in companies with advanced technology and service solutions or with complementary business lines, or have adequate capabilities to generate synergy with our current business, and establishing partnerships with quality local partners in overseas countries <sup>(4)</sup> 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 <sup>(4)</sup>	530.9	14.0	16.0	In the next twelve months 未來十二個月

# Directors' Report

## 董事會報告

### USE OF PROCEEDS FROM THE GLOBAL OFFERING (Continued) 全球發售所得款項用途(續)

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所得款項的擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途	佔截至二零二一年十二月三十一日已動用金額百分比	佔截至二零二一年十二月三十一日未動用餘額百分比	動用未動用結餘的時間表
Categories	Sub-categories	(in HKD millions)	(%)	(%)	
類別	子類別	(以百萬港元計)	(%)	(%)	
Working capital and other general corporate purposes		177.0	8.5	1.5	
營運資金及其他一般公司用途					
<b>Total</b>		<b>1,769.7</b>	<b>74.5</b>	<b>25.5</b>	
<b>總計</b>					

#### Notes:

- The figures in the table are approximate figures.
- The Company has fully utilized the intended use of proceeds for business expansion, representing a 11-month delay in its expected timeframe set out in the Prospectus. Such delay was primarily due to adjustments made to the Group's business development strategy as affected by the macroeconomic environment in China.
- The Company expects to fully utilize the remaining unused net proceeds for research and development in the next six months, representing a 19-month delay in the expected timeframe set out in the Prospectus for recruiting and retaining technical talent and for further developing technology stack, and a 7-month delay in the expected timeframe set out in the Prospectus for maintaining and strengthening IT infrastructure. Such delay was primarily due to adjustments to the Group's business development strategy as affected by the macroeconomic environment in China.
- The Company expects to fully utilize the remaining unused net proceeds for investments in the next 12 months, representing a 25-month delay in its expected timeframe set out in the Prospectus. Such delay was primarily because the operating results of potential targets were materially and adversely affected by the outbreak of COVID-19 and the Company will continue to explore potential investment opportunities.

#### 附註：

- 表格內的數字為概約數字。
- 本公司擬定用途為用於業務擴展的所得款項已獲悉數使用，較招股章程中所載的預期時間推遲了11個月。相關延遲主要乃由於受中國宏觀經濟環境影響，本集團的業務發展戰略發生調整。
- 本公司預計剩餘未動用的用於研發的所得款項淨額將於未來六個月內獲悉數使用，較招股章程所載關於招聘及挽留技術人才以及進一步開發技術堆棧的預期時間表推遲了19個月，以及較招股章程所載關於維護及強化信息技術基礎設施的預期時間表延遲了7個月。相關延遲主要乃由於受中國宏觀經濟環境影響，本集團的業務發展戰略發生調整。
- 本公司預計剩餘未動用的用於投資的所得款項淨額將於未來12個月內獲悉數使用，較招股章程中所載的預期時間表延遲25個月。相關延遲主要乃由於潛在目標的經營業績受到新型冠狀病毒爆發的重大不利影響，本公司將繼續探索潛在的投資機會。

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

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



# 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 5.87% of our total purchases for the year ended December 31, 2021. Our top five suppliers accounted for 20.66% of our total purchases for the year ended December 31, 2021.

#### 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, 2021 accounted for 11.71% of our revenue. Our top five customers (all of which are advertising customer) accounted for 32.94% of our revenue for the year ended December 31, 2021.

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, 2021.

#### 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二零二一年十二月三十一日止年度採購總額的5.87%。我們的前五大供應商佔我們截至二零二一年十二月三十一日止年度採購總額的20.66%。

#### 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。截至二零二一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11.71%。我們的前五大客戶(均為廣告客戶)佔我們截至二零二一年十二月三十一日止年度收入的32.94%。

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，截至二零二一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 within five months after the financial year end (i.e. by 31 May 2022).

### LICENCES, REGULATORY APPROVALS AND COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2021, 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，有關報告將於財政年度結束後五個月內(即二零二二年五月三十一日或之前)刊發。

### 牌照、監管批准及遵守法律法規

截至二零二一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經營業績的影響。

# 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
Uncertainty to maintain and enhance our brand	<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>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>
維護及提升我們的品牌的不確定性	<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>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，對有關資訊進行分析並向管理層提供相應的解決方案，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	Description	Key Mitigations
主要風險及不確定因素	描述	主要緩解措施
Risks related to the high competitiveness of our business	<p>We face significant competition from M&amp;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&amp;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，也加大了對於與泛母嬰領域非直接相關的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

### SUBSEQUENT EVENT

There was no occurrence of any important events which affected the Group since the year ended December 31, 2021 and up to the Latest Practicable Date.

### FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2021 and the state of the Group's financial position as at that date are set out in the financial statements on pages 142 to 143 of this annual report.

#### Final Dividend

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2021 (for the year ended December 31, 2020: Nil).

#### Distributable Reserves

As of December 31, 2021, the Company's distributable reserves calculated under the Companies Law comprise the share premium and retained profits totalling approximately RMB10,395.6 million (RMB10,501.2 million as of December 31, 2020).

#### Reserves

Changes to the reserves of the Group during the year ended December 31, 2021 are set out in the consolidated statement of changes in equity in this annual report.

### 期後事項

自截至二零二一年十二月三十一日止年度以來及直至最後實際可行日期，未發生任何影響本集團的重大事件。

### 財務報表

本集團截至二零二一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142頁至143頁的財務報表內。

#### 末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息(截至二零二零年十二月三十一日止年度：無)。

#### 可分派儲備

截至二零二一年十二月三十一日，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10,395.6百萬元(截至二零二零年十二月三十一日為人民幣10,501.2百萬元)。

#### 儲備

本集團截至二零二一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, 2021 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, 2021 are set out in note 28 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, 2021.

#### Charge on Assets

There was no charge on the Group's assets as at December 31, 2021.

#### Donation

There was no donations made by the Group during the year ended December 31, 2021.

#### 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.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any other listed securities of the Company.

### 財務報表(續)

#### 物業、廠房及設備

本集團截至二零二一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

本公司截至二零二一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28。

#### 銀行借款及其他貸款

本集團於二零二一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

於二零二一年十二月三十一日，本集團並無抵押任何資產。

#### 捐款

本集團於截至二零二一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。

### 購買、出售或贖回本公司上市證券

截至二零二一年十二月三十一日止年度，本公司或其附屬公司並無購買、出售或贖回本公司任何其他上市證券。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended December 31, 2021 and up to the Latest Practicable Date were:

### 董事

本公司於截至二零二一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
GAO Min 高敏	Executive Director, co-chairman of the Board (appointed as non-executive Director on January 20, 2021, appointed as vice chairman of the Board on March 30, 2021, appointed as co-chairman of the Board on June 18, 2021 and re-designated from a non-executive Director to an executive Director on July 28, 2021) 執行董事兼董事會聯席主席(於二零二一年一月二十日獲委任為非執行董事，並於二零二一年三月三十日獲委任為董事會副主席，於二零二一年六月十八日獲委任為董事會聯席主席，及於二零二一年七月二十八日由非執行董事調任為執行董事)
XU Chong 徐翀	Executive Director 執行董事
PAN Zhiyong 潘志勇	Executive Director (appointed on January 20, 2021 and resigned on July 28, 2021) 執行董事(於二零二一年一月二十日獲委任，並於二零二一年七月二十八日辭任)
WANG Huainan 王懷南	Non-executive Director, co-chairman of the Board (resigned as Chief Executive Officer and re-designated from an executive Director to a non-executive Director on January 20, 2021) 非執行董事兼董事會聯席主席(於二零二一年一月二十日辭任行政總裁並由執行董事調任為非執行董事)
QIAN Shunjiang 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)
CHEN Bing 陳冰	Non-executive Director (appointed on July 28, 2021) 非執行董事(於二零二一年七月二十八日獲委任)
CHEN Weijun 陳衛俊	Non-executive Director (appointed on June 18, 2021) 非執行董事(於二零二一年六月十八日獲委任)
WU Ying 吳穎	Non-executive Director 非執行董事
Christian Franz REITERMANN Christian Franz REITERMANN	Non-executive Director 非執行董事

# Directors' Report

## 董事會報告

### DIRECTORS (Continued)

### 董事(續)

Name 姓名	Position/Title 職務／頭銜
WANG Changying 王長穎	Non-executive Director (resigned as vice chairman of the Board on March 30, 2021 and resigned as non-executive Director on June 18, 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，並於二零二一年六月十八日調任為非執行董事)
CAI Yumin 蔡玉敏	Non-executive Director (resigned on January 20, 2021) 非執行董事(於二零二一年一月二十日辭任)
YAN Jia 嚴佳	Non-executive Director (resigned on January 20, 2021) 非執行董事(於二零二一年一月二十日辭任)
CHEN Guanglei 陳廣壘	Independent non-executive Director 獨立非執行董事
De-chao Michael YU 俞德超	Independent non-executive Director 獨立非執行董事
SHIAH Hung-Yu 夏弘禹	Independent non-executive Director 獨立非執行董事
ZHANG Hongjiang ZHANG Hongjiang	Independent non-executive Director 獨立非執行董事

Pursuant to Article 16.2 of the Articles of Association, Mr. CHEN Weijun and Mr. CHEN Bing who were appointed as non-executive Directors on June 18, 2021 and July 28, 2021 respectively by the Board 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. WU Ying, Mr. Christian Franz REITERMANN, Mr. De-chao Michael YU and Mr. ZHANG Hongjiang 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，分別於二零二一年六月十八日及二零二一年七月二十八日獲董事會委任為非執行董事的陳衛俊先生及陳冰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，吳穎先生、Christian Franz REITERMANN先生、俞德超先生及ZHANG Hongjiang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

Following the appointment of Mr. WANG Changying as the vice chairman of the Company on March 30, 2020, no new appointment letter has been executed. His appointment letter as a non-executive Director entered into with the Company on November 1, 2018 continued. He has signed a letter of resignation with the Company on June 18, 2021.

Mr. PAN Zhiyong has signed a service contract with the Company for a term of three years commencing from January 20, 2021. Mr. PAN has signed a letter of resignation with the Company on July 28, 2022. 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. Mr. QIAN Shunjiang has signed a letter of appointment with the Company for a term of three years commencing from January 20, 2021. 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 continued. Following his re-designation from a non-executive Director to an executive Director with effect from July 28, 2021, the Company has entered into a service contract with Mr. GAO Min for a term of three years commencing from July 28, 2021. Mr. CHEN Weijun has signed a letter of appointment with the Company for a term of three years commencing from June 18, 2021. Mr. CHEN Bing has signed a letter of appointment with the Company for a term of three years commencing from July 28, 2021. 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 each has signed a letter of resignation with the Company on January 20, 2021. Each of Mr. XU Chong, Mr. Christian Franz REITERMANN, Mr. CHEN Guanglei and Mr. De-chao Michael YU has signed a service contract or an appointment letter with the Company for a term of three years commencing from November 26, 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. Mr. ZHANG Hongjiang has signed a service contract with the Company for a term of period from April 1, 2022 to June 30, 2022.

### 董事(續)

#### 董事服務合約及委任函

於王長穎先生在二零二零年三月三十日獲委任為本公司副主席後，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。彼已於二零二一年六月十八日與本公司簽訂辭任函。

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。潘先生已於二零二二年七月二十八日與本公司簽訂辭任函。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。高敏先生已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繼續生效。於彼自二零二一年七月二十八日起由非執行董事調任為執行董事後，本公司已與高敏先生訂立服務合約，自二零二一年七月二十八日起為期三年。陳衛俊先生已與本公司簽訂委任函，自二零二一年六月十八日起為期三年。陳冰先生已與本公司簽訂委任函，自二零二一年七月二十八日起為期三年。吳穎先生已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已分別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分別與本公司簽訂辭任函。徐翀先生、Christian Franz REITERMANN先生、陳廣壘先生及俞德超先生已分別與本公司簽訂服務合約或委任函，自二零二一年十一月二十六日起為期三年。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。ZHANG Hongjiang先生已與本公司簽訂服務合約，任期自二零二二年四月一日起至二零二二年六月三十日止。

# 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, 2021.

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

Save as the related party transactions as disclosed in note 30 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Continuing 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, 2021. The Company did not have any controlling shareholder at any time during the year ended December 31, 2021.

### 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二零二一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30所披露的關聯方交易及本董事會報告「持續關連交易」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)且於截至二零二一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。本公司於截至二零二一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, 2021, the Directors and the chief executives of the Company had the following interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

#### Interest in Shares of the Company

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，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 <sup>(3)</sup> 佔已發行股本概約百分比 <sup>(3)</sup>
董事姓名	權益性質／身份	普通股數目	
Mr. WANG Huainan <sup>(1)</sup> 王懷南先生 <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	370,096,250 <sup>(2)</sup>	22.29%
	Interest under voting agreements 投票協議下的權益	39,687,846 <sup>(2)</sup>	2.39%
Mr. XU Chong 徐翀先生	Beneficial owner 實益擁有人	63,082,076 <sup>(2)</sup>	3.80%
		63,082,076 <sup>(2)</sup>	3.80%

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

As at December 31, 2021, pursuant to the voting agreements dated September 10, 2018 entered into by Tenzing Holdings 2011, Ltd. ("**Tenzing**") with Mr. WANG Huainan, Mr. WANG Huainan as an attorney has the right to vote over all the 39,687,846 Shares held by Tenzing.

- (2) All the Shares are held in long position.
- (3) As at December 31, 2021, the total number of issued Shares of the Company was 1,660,711,609.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

#### 於本公司股份的權益(續)

附註：

- (1) 於二零二一年十二月三十一日，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。

於二零二一年十二月三十一日，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) 所有股份均以好倉持有。
- (3) 於二零二一年十二月三十一日，本公司已發行股份總數為1,660,711,609股。

# 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 <sup>(1)</sup> 王懷南先生 <sup>(1)</sup>	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 <sup>(2)</sup> 徐翀先生 <sup>(2)</sup>	Interest in controlled corporations 於受控制法團的權益	2.53%
		2.53%

Notes:

附註：

- (1) As at December 31, 2021, 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, 2021, 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.

- (1) 於二零二一年十二月三十一日，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) 於二零二一年十二月三十一日，徐翀先生為寧波至善、寧波鴻湖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、寧波鴻湖及寧波以夢為馬所持有關股權中擁有權益。

Save as disclosed above, as at December 31, 2021, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules. Save as disclosed in the section headed "Share Option Scheme" below, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the Shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於二零二一年十二月三十一日，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，致使董事和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, 2021, so far as is known to the Director or chief executives of the Company, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 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，於二零二一年十二月三十一日，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	Capacity/Nature of interest	Number of ordinary Shares	Approximate percentage of the issued share capital <sup>(7)</sup>
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 <sup>(7)</sup>
Fosun International Limited <sup>(1)</sup> 復星國際有限公司 <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	819,462,553 <sup>(6)</sup>	49.34%
	Beneficial owner 實益擁有人	12,838,000 <sup>(6)</sup> 12,838,000 <sup>(6)</sup>	0.77% 0.77%
Fosun Holdings Limited <sup>(1)</sup> 復星控股有限公司 <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	832,300,553 <sup>(6)</sup> 832,300,553 <sup>(6)</sup>	50.12% 50.12%
Fosun International Holdings Ltd. <sup>(1)</sup> 復星國際控股有限公司 <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	832,300,553 <sup>(6)</sup> 832,300,553 <sup>(6)</sup>	50.12% 50.12%
Mr. GUO Guangchang <sup>(1)</sup> 郭廣昌先生 <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	832,300,553 <sup>(6)</sup> 832,300,553 <sup>(6)</sup>	50.12% 50.12%
Startree (BVI) Limited <sup>(1)</sup> Startree (BVI) Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	469,390,021 <sup>(6)</sup> 469,390,021 <sup>(6)</sup>	28.26% 28.26%
Fosun Health Holdings Limited <sup>(1)</sup> Fosun Health Holdings Limited <sup>(1)</sup>	Interest in controlled corporations 於受控制法團的權益	469,390,021 <sup>(6)</sup> 469,390,021 <sup>(6)</sup>	28.26% 28.26%
Ms. TANG Yu <sup>(2)(3)</sup> TANG Yu女士 <sup>(2)(3)</sup>	Interest of spouse 配偶權益	409,784,096 <sup>(6)</sup> 409,784,096 <sup>(6)</sup>	24.68% 24.68%
Wang Family Limited Partnership <sup>(3)</sup> Wang Family Limited Partnership <sup>(3)</sup>	Beneficial owner 實益擁有人	370,096,250 <sup>(6)</sup> 370,096,250 <sup>(6)</sup>	22.29% 22.29%

## 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 <sup>(7)</sup>
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 <sup>(7)</sup>
Golden Leaf Holdings Limited <sup>(3)</sup>	Interest in a controlled corporation	370,096,250 <sup>(6)</sup>	22.29%
Golden Leaf Holdings Limited <sup>(3)</sup>	於受控制法團的權益	370,096,250 <sup>(6)</sup>	22.29%
Golden Leaf Cayman Holdings Limited <sup>(3)</sup>	Interest in a controlled corporation	370,096,250 <sup>(6)</sup>	22.29%
Golden Leaf Cayman Holdings Limited <sup>(3)</sup>	於受控制法團的權益	370,096,250 <sup>(6)</sup>	22.29%
Shanghai Fosun High Technology (Group) Co., Ltd. <sup>(1)</sup>	Having a security interest in share	347,805,032 <sup>(6)</sup>	20.94%
上海復星高科技(集團)有限公司 <sup>(1)</sup>	持有股份保證權益	347,805,032 <sup>(6)</sup>	20.94%
Taobao China Holding Limited <sup>(4)</sup>	Beneficial owner	165,212,457 <sup>(6)</sup>	9.95%
淘寶中國控股有限公司 <sup>(4)</sup>	實益擁有人	165,212,457 <sup>(6)</sup>	9.95%
Taobao Holding Limited <sup>(4)</sup>	Interest in controlled corporations	165,212,457 <sup>(6)</sup>	9.95%
淘寶控股有限公司 <sup>(4)</sup>	於受控制法團的權益	165,212,457 <sup>(6)</sup>	9.95%
Alibaba Group Holding Limited <sup>(4)</sup>	Interest in controlled corporations	165,212,457 <sup>(6)</sup>	9.95%
Alibaba Group Holding Limited <sup>(4)</sup>	於受控制法團的權益	165,212,457 <sup>(6)</sup>	9.95%
TAL Education Group <sup>(5)</sup>	Beneficial owner	144,466,006 <sup>(6)</sup>	8.70%
好未來教育集團 <sup>(5)</sup>	實益擁有人	144,466,006 <sup>(6)</sup>	8.70%
Bright Unison Limited <sup>(5)</sup>	Interest in controlled corporations	144,466,006 <sup>(6)</sup>	8.70%
Bright Unison Limited <sup>(5)</sup>	於受控制法團的權益	144,466,006 <sup>(6)</sup>	8.70%
Mr. ZHANG Bangxin <sup>(5)</sup>	Interest in controlled corporations	144,466,006 <sup>(6)</sup>	8.70%
張邦鑫先生 <sup>(5)</sup>	於受控制法團的權益	144,466,006 <sup>(6)</sup>	8.70%

# 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, 2021, Startree (BVI) Limited beneficially owns 469,390,021 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, 2021, Fosun International Limited beneficially owns 12,838,000 Shares and is also deemed to be interested in 2,267,500 Shares held by its subsidiary, Fidelidade – Companhia de Seguros, S.A. and 347,805,032 Shares held by its wholly-owned subsidiary, Shanghai Fosun High Technology (Group) Co., Ltd. The controlling shareholder of Fosun International Limited is Fosun Holdings Limited, which is a wholly-owned subsidiary of Fosun International Holdings Ltd. Mr. GUO Guangchang (郭廣昌) is the controlling shareholder of Fosun International Holdings Ltd. Accordingly, Mr. GUO Guangchang, Fosun International Holdings Ltd. and Fosun Holdings Limited are deemed to be interested in a total of 832,300,553 Shares, in which Fosun International Limited is interested or deemed to be interested.
- (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, 2021, Wang Family Limited Partnership is owned by Golden Leaf Cayman Holdings Limited (general partner of Wang Family Limited Partnership) as to 0.01%, Golden Leaf Holdings Limited (sole shareholder of Golden Leaf Cayman Holdings Limited) as to 30%, and Mr. WANG Huainan in the capacity of trustee of Allen Wang Grantor Retained Annuity Trust (a limited partner of Wang Family Limited Partnership) as to 39.99%. Mr. WANG Huainan is the sole shareholder of Golden Leaf Holdings Limited and founder of Allen Wang Grantor Retained Annuity Trust. Accordingly, each of Mr. WANG Huainan, Golden Leaf Holdings Limited and Golden Leaf Cayman Holdings Limited is deemed to be interested in the Shares held by Wang Family Limited Partnership under the SFO.
- (4) As at December 31, 2021, each of Taobao Holding Limited (the sole shareholder of Taobao China Holding Limited) and Alibaba Group Holding Limited (the sole shareholder of Taobao Holding Limited) is deemed to be interested in the Shares held by Taobao China Holding Limited under the SFO.

### 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) 於二零二一年十二月三十一日，Startree (BVI) Limited 實益擁有 469,390,021 股股份。Startree (BVI) Limited 由 Fosun Health Holdings Limited (復星國際有限公司的全資附屬公司) 全資擁有。據此，Fosun Health Holdings Limited 及復星國際有限公司被視為於 Startree (BVI) Limited 所持有股份中擁有權益。於二零二一年十二月三十一日，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 832,300,553 股股份中擁有權益，復星國際有限公司於該等股份中擁有或被視為擁有權益。
- (2) TANG Yu 女士為王懷南先生的配偶。根據證券及期貨條例，TANG Yu 女士被視為於王懷南先生被視為於其中擁有權益的本公司股份中擁有權益。
- (3) Wang Family Limited Partnership 由王懷南先生及其妻子 (TANG Yu 女士) 設立。於二零二一年十二月三十一日，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) 於二零二一年十二月三十一日，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, 2021, each of Bright Unison Limited and its related parties (largest shareholder of TAL Education Group as to 26.4% with in aggregate voting power as to 71.9% as at December 31, 2021) and Mr. ZHANG Bangxin (張邦鑫) (sole shareholder of Bright Unison Limited) is deemed to be interested in the Shares held by TAL Education Group under the SFO.
- (6) All the Shares are held in long position.
- (7) As at December 31, 2021, the total number of issued Shares of the Company was 1,660,711,609.

Save as disclosed above, as at December 31, 2021, the Directors have not been notified by any person (not being the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

### 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, 2021.

### 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) 於二零二一年十二月三十一日，Bright Unison Limited和其關聯方(於二零二一年十二月三十一日持有26.4%權益及總投票權71.9%，好未來教育集團最大股東)及張邦鑫先生(Bright Unison Limited的唯一股東)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) 於二零二一年十二月三十一日，本公司已發行股份總數為1,660,711,609股。

除上文所披露者外，於二零二一年十二月三十一日，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

截至二零二一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。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

A share option scheme was adopted at the annual general meeting of the Company held on June 13, 2019 and was amended at the extraordinary general meeting held on October 26, 2021. For details of the amendments, see the circular issued by the Company on October 7, 2021. The purpose of the 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.

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

### 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，並於二零二一年十月二十六日舉行的股東特別大會上修訂。有關修訂的詳情，請參閱本公司於二零二一年十月七日刊發的通函。購股權計劃旨在吸引、挽留及激勵有才幹僱員努力達成本集團制定的長期表現目標，同時激勵彼等更加努力為本集團利益效力。購股權計劃會將本公司的價值與參與者的利益聯繫起來，使參與者及本公司能夠共同發展並弘揚本公司的企業文化。

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

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

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

Subject to any adjustments made pursuant to the terms of the Scheme, the exercise price shall be at a price determined by the Board at its absolute discretion and notified to the participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a Share on the date of offer.

### 購股權計劃(續)

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

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

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

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME (Continued)

The share option scheme remains valid for a period of ten years commencing on June 13, 2019. As of December 31, 2021, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the share option scheme. As a result, the total number of Shares available for grant under the share option scheme was 166,071,160, representing 10% of the total shares in issue of the Company as of October 26, 2021, the date of approval of the increased share option scheme mandate.

### 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.

### 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.

### 購股權計劃(續)

購股權計劃維持有效，自二零一九年六月十三日起計為期十年。截至二零二一年十二月三十一日，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166,071,160股，佔本公司截至二零二一年十月二十六日(即批准增加購股權計劃的授權日期)已發行股份總數的10%。

### 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。

### 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、所投入之時間及責任、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.

### 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 ended December 31, 2021 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)。

### 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

於截至二零二一年十二月三十一日止年度內的任何時間，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 2021.

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 has 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 Act, 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, 2021 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

於二零二一年，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。在公司法規限下，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。有關條文於截至二零二一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, 2021, which are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### 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

下文概述本集團於截至二零二一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。

#### 合約安排

本公司已與寶寶樹信息、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，寶實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實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。

我們的董事(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。

### 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 of People's Republic of China (中華人民共和國人民代表大會) 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》(經中華人民共和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法律、國務院規定的行政法規或其他方式在中國境內進行的投資。因此，日後的法律、國務院規定的行政法規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。倘日後的法律、國務院規定的行政法規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。

# Directors' Report

## 董事會報告

### 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 the Exclusive Option and Equity Entrustment Agreement with BabyTree Information on May 23, 2018, 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，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 the Exclusive Business Cooperation Agreement with BabyTree Information on May 23, 2018, 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 of 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，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 the Share Pledge Agreement on May 23, 2018, 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，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

The Powers of Attorney was entered into between each of the Registered Shareholders and BabyTree Information on May 23, 2018, 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。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

### 持續關連交易(續)

#### Contractual Arrangements (Continued)

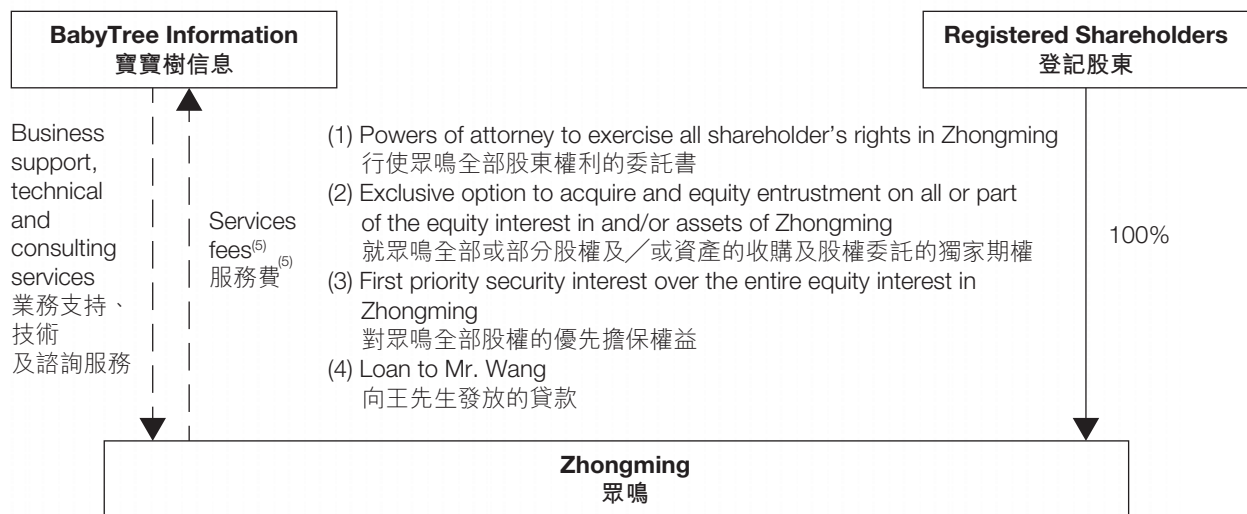
#### 合約安排(續)

#### 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:

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：



#### 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.

#### 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, 2021. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the year ended December 31, 2021.

For the year ended December 31, 2021, 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, 2021 was RMB258.9 million, representing approximately 91.9% of the revenue for the year of the Group.

As of December 31, 2021, total assets held by Zhongming but excluding the intragroup loan (the "Intragroup Loan") from Zhongming to BabyTree Information was RMB473.7 million, representing approximately 23.1% 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.

#### 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.

### 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，於截至二零二一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。截至二零二一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。

截至二零二一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。

截至二零二一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258.9百萬元，約佔本集團年度收益的91.9%。

截至二零二一年十二月三十一日，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473.7百萬元，約佔本集團資產總值的23.1%。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。

#### 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。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Listing Rules 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;
- 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.

### 持續關連交易(續)

#### 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；
- 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。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 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, 2021 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, 2021, (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, 2021, 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)

#### 獨立非執行董事確認

我們的獨立非執行董事已審閱合約安排並確認(i)於截至二零二一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)於截至二零二一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)於截至二零二一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 entered into in the year ended December 31, 2021:

- 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 transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- c) 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.

During the year ended December 31, 2021, no related party transactions disclosed in note 30 to the financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year under review.

### 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截至二零二一年十二月三十一日止年度訂立的持續關連交易，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) 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；及
- c) 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。

截至二零二一年十二月三十一日止年度，財務報表附註30所披露的關聯方交易概無構成根據上市規則須予披露的關聯交易或持續關聯交易。就本集團於回顧年度訂立的關連交易及持續關連交易，本公司已遵守上市規則第十四A章的披露規定。



# 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) Since July 7, 2021, Mr. ZHANG Hongjiang has been an independent non-executive director of XPeng Inc. (小鵬汽車有限公司)\* (a company listed on the Main Board of the Stock Exchange since July 7, 2021, stock code: 9868).
- (2) Mr. CHEN Bing ceased to serve as a senior assistant to the president of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656), and he currently serves as the general manager of the audit department, Co-Chief Risk Officer and vice president.

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.

### ANNUAL GENERAL MEETING

The AGM of the Company will be held on Friday, June 10, 2022. 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 Monday, June 6, 2022 to Friday, June 10, 2022, both dates inclusive, during which period no transfer of share 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 2, 2021.

\* For identification purpose only

### 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) 自二零二一年七月七日起，ZHANG Hongjiang先生擔任小鵬汽車有限公司\*（一家自二零二一年七月七日起於聯交所主板上市的公司，股份代號：9868）的獨立非執行董事。
- (2) 陳冰先生於復星國際有限公司（一間於聯交所上市之公司，股份代號：0656）不再擔任高級總裁助理，其現為審計部總經理、聯席首席風險官及副總裁。

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。

### 股東週年大會

本公司股東週年大會將於二零二二年六月十日（星期五）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，本公司將於二零二二年六月六日（星期一）至二零二二年六月十日（星期五）（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二日（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。

\* 僅供識別



# Directors' Report

## 董事會報告

### 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, 2021.

### AUDITOR

The financial statements for the year ended December 31, 2021 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.

With effect from December 18, 2020, KPMG resigned as the auditor of the Company and Baker Tilly Hong Kong Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of KPMG. Save as disclosed, there has been no other change of auditors in the past three years.

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

**GAO Min**  
**WANG Huainan**  
*Co-chairmen*

March 29, 2022

### 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二零二一年十二月三十一日止年度的經審核合併財務報表。

### 核數師

天職香港會計師事務所有限公司已審核截至二零二一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退任，且合資格並願意於股東週年大會上重選連任。應屆股東週年大會將提呈一項決議案，以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。

自二零二零年十二月十八日起，畢馬威會計師事務所辭任本公司核數師，而天職香港會計師事務所有限公司獲委任為本公司核數師，以填補畢馬威會計師事務所辭任後的臨時空缺。除所披露者外，過去三年並無其他核數師變動。

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

**高敏**  
**王懷南**  
*聯席主席*

二零二二年三月二十九日

# 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 140 to 261, which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, 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140至261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，當中包括於二零二一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」)真實而公允地反映貴集團於二零二一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(t)

請參閱合併財務報表附註4及附註2(t)的會計政策

#### The Key audit matter

##### 關鍵審核事項

During the year ended 31 December 2021, the Group's revenue from advertising amounted to RMB255.6 million, representing approximately 91% 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.

截至二零二一年十二月三十一日止年度，本集團的廣告收入為人民幣255.6百萬元，約佔本集團總收入的91%。

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;
- with the assistance of our internal information technology ("IT") specialists, evaluating 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(t)

請參閱合併財務報表附註4及附註2(t)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 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(t)

請參閱合併財務報表附註4及附註2(t)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 any 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 allowances 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(k)(i)

請參閱合併財務報表附註19及附註2(k)(i)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 2021, the Group's gross trade receivables amounted to RMB249.0 million, against which a loss allowance of RMB149.3 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.

於二零二一年十二月三十一日，貴集團的貿易應收款項總額為人民幣249.0百萬元，已計提的貿易應收款項虧損撥備金額為人民幣149.3百萬元。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 evaluating 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，並評估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 allowances 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(k)(i)

請參閱合併財務報表附註19及附註2(k)(i)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 allowances 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(k)(i)

請參閱合併財務報表附註19及附註2(k)(i)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 2021 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 2021.

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二零二一年十二月三十一日的虧損撥備；及
- 選取樣本，檢查於二零二一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 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.

### 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.

### 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。

### 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允的合併財務報表，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。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

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.

### 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。

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。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 核數師對合併財務報表審核的責任 (續)

- 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.
- 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.
- 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。
- 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允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。

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.

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。

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.

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, 29 March 2022

### 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，二零二二年三月二十九日

# Consolidated Statement of Profit or Loss

## 合併損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2021	2020
		附註	二零二一年	二零二零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>	4	<b>281,823</b>	212,260
Cost of revenue	營業成本		<b>(111,103)</b>	(115,781)
<b>Gross profit</b>	<b>毛利</b>		<b>170,720</b>	96,479
Other revenue	其他收入	5(a)	<b>40,910</b>	35,137
Other net gain/(loss)	其他收益/(虧損)淨額	5(b)	<b>4,298</b>	(36,302)
Selling and marketing expenses	銷售及營銷開支		<b>(285,225)</b>	(285,568)
General and administrative expenses	一般及行政開支		<b>(218,463)</b>	(258,336)
Research and development expenses	研發開支		<b>(48,824)</b>	(51,643)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(336,584)</b>	(500,233)
Net finance income	財務收入淨額	6(a)	<b>2,842</b>	5,049
Fair value change on financial instruments measured at fair value through profit or loss	以公允價值計量且變動計入當期損益的金融工具的公允價值變動		<b>(60,216)</b>	26,327
Share of losses of associates	應佔聯營公司虧損		<b>(3,439)</b>	(3,051)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(397,397)</b>	(471,908)
Income tax credit	所得稅抵免	7	<b>10,283</b>	1,002
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(387,114)</b>	(470,906)
<b>Attributable to:</b>	<b>歸屬於：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(387,099)</b>	(470,262)
Non-controlling interests	非控制性權益		<b>(15)</b>	(644)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(387,114)</b>	(470,906)
<b>Loss per share</b>	<b>每股虧損</b>	10		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		<b>(0.23)</b>	(0.28)

# 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 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(387,114)</b>	(470,906)
<b>Other comprehensive expense for the year (after tax and reclassification adjustments)</b>	<b>年內其他全面開支 (經扣除稅項及作出重新分類調整)</b>		
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	<b>(38,092)</b>	(130,527)
Share of an associate's other comprehensive expense	應佔聯營公司其他全面開支	<b>(245)</b>	(146)
<b>Other comprehensive expense for the year</b>	<b>年內其他全面開支</b>	<b>(38,337)</b>	(130,673)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(425,451)</b>	(601,579)
<b>Attributable to:</b>	<b>歸屬於：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(425,430)</b>	(600,897)
Non-controlling interests	非控制性權益	<b>(21)</b>	(682)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(425,451)</b>	(601,579)

The notes on pages 147 to 261 form part of these consolidated financial statements.

第147至261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 2021 於二零二一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

			2021	2020
			二零二一年	二零二零年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	38,662	26,189
Intangible assets	無形資產	12	4,609	5,711
Prepayments for non-current assets	非流動資產預付款項	14	-	-
Interests in associates	於聯營公司的權益	15	38,922	42,733
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	16	232,416	326,889
Deferred tax assets	遞延稅項資產	27(b)	38,428	28,061
			<b>353,037</b>	429,583
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	2,511	186
Contract assets	合同資產	18(a)	18,991	8,128
Trade receivables	貿易應收款項	19	99,737	84,175
Prepayments and other receivables	預付款項及其他應收款項	20	152,095	174,577
Other current assets	其他流動資產	21	9,292	15,309
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	16	175,757	650,360
Cash and bank balances	現金及銀行結餘	22	1,240,856	1,079,716
			<b>1,699,239</b>	2,012,451
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	23,433	20,282
Accruals and other payables	應計及其他應付款項	24	100,688	85,857
Contract liabilities	合同負債	18(b)	7,592	6,390
Lease liabilities	租賃負債	25	14,398	12,102
Derivative financial instruments	衍生金融工具	26	114	-
Current taxation	即期稅項	27(a)	63	6
			<b>146,288</b>	124,637
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,552,951</b>	1,887,814
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,905,988</b>	2,317,397

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	16,570	2,528
Deferred tax liabilities	遞延稅項負債	27(b)	115	115
			<b>16,685</b>	2,643
<b>Net assets</b>	<b>資產淨額</b>		<b>1,889,303</b>	2,314,754
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	1,152	1,153
Reserves	儲備		1,885,282	2,310,711
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>1,886,434</b>	2,311,864
Non-controlling interests	非控制性權益		2,869	2,890
<b>Total equity</b>	<b>權益總額</b>		<b>1,889,303</b>	2,314,754

Approved and authorised for issue by the board of directors on 29 March 2022.

於二零二二年三月二十九日獲董事會批准及授權刊發。

**GAO Min**  
高敏  
Director  
董事

**XU Chong**  
徐翀  
Director  
董事

The notes on pages 147 to 261 form part of these consolidated financial statements.

第147至261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 2021 截至二零二一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-controlling interests 非控制性權益		
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Total equity 權益總額	
		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	
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的餘額	1,158	7,892,474	(10,145)	(2,241,304)	(612,002)	(2,115,550)	2,914,631	3,572	2,918,203
<b>Changes in equity for 2020:</b>	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	-	-	-	-	-	-
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日的餘額	1,153	7,881,627	(1,163)	(2,241,304)	(742,637)	(2,585,812)	2,311,864	2,890	2,314,754
<b>Changes in equity for 2021:</b>	於二零二一年的權益變動：									
Loss for the year	年內虧損	-	-	-	-	-	(387,099)	(387,099)	(15)	(387,114)
Other comprehensive expense	其他全面開支	-	-	-	-	(38,331)	-	(38,331)	(6)	(38,337)
Total comprehensive expense	全面開支總額	-	-	-	-	(38,331)	(387,099)	(425,430)	(21)	(425,451)
Cancellation of treasury shares	註銷庫存股份	(1)	(1,162)	1,163	-	-	-	-	-	-
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的餘額	1,152	7,880,465	-	(2,241,304)	(780,968)	(2,972,911)	1,886,434	2,869	1,889,303

The notes on pages 147 to 261 form part of these consolidated financial statements.

第147至261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 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

			2021	2020
		Note	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>			
Net cash used in operations	經營所用現金淨額	22(b)	<b>(85,260)</b>	(105,575)
Income taxes paid	已付所得稅	27(a)	<b>(27)</b>	(2)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(85,287)</b>	(105,577)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
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		<b>4,087</b>	7,814
Investment income received from financial assets measured at fair value through profit or loss	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		<b>34,606</b>	29,724
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項		<b>74</b>	309
Payments for the 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		<b>(1,453)</b>	(4,435)
Payment for the purchase of:	購買以下項目的付款：			
– Unlisted equity securities	– 非上市權益證券		<b>(10,450)</b>	(1,330)
– Bonds portfolios	– 債券組合		<b>(157,446)</b>	(657,704)
– Wealth management products	– 理財產品		<b>(1,002,867)</b>	(193,501)
Proceeds from sale of:	出售以下項目的所得款項：			
– Bonds portfolios	– 債券組合		<b>563,654</b>	104,851
– Wealth management products	– 理財產品		<b>1,101,920</b>	539,337
Advance to related parties	預付關聯方的款項		<b>(144,497)</b>	(71,628)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>		<b>387,628</b>	(246,563)

## Consolidated Statement of Cash Flows

### 合併現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

			2021	2020
		Note	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動所產生的現金流量</b>			
Capital element of lease rentals paid	已付租賃租金的資本部分	22(c)	(19,043)	(21,529)
Interest element of lease rentals paid	已付租賃租金的利息部分	22(c)	(1,134)	(1,185)
Payments for repurchase of shares	購回股份的付款	28(d)	-	(1,870)
Proceeds from new bank loans	新造銀行貸款的所得款項	22(c)	130,210	761,681
Repayments of bank loans	償還銀行貸款	22(c)	(130,210)	(761,681)
Interest paid for bank loans	已付銀行貸款的利息		(111)	(1,580)
Repayments to related parties	向關聯方還款	22(c)	(1)	(4,220)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(20,289)</b>	(30,384)
<b>Net increase/(decrease) in cash and bank balances</b>	<b>現金及銀行結餘增加/(減少)淨額</b>		<b>282,052</b>	(382,524)
<b>Cash and bank balances at the beginning of the year</b>	<b>年初的現金及銀行結餘</b>		<b>980,016</b>	1,422,855
Effect of foreign exchange rate changes	匯率波動之影響		(23,929)	(60,315)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	22(a)	<b>1,238,139</b>	980,016

The notes on pages 147 to 261 form part of these consolidated financial statements.

第147至261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 GENERAL INFORMATION

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’s registered office address is P.O. BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, and the principal place of business of the Company is located at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

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”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of United States dollars (“US\$”). The consolidated financial statements are presented in RMB as the business of the Group is mainly carried out in the PRC.

### 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 (the “Listing Rules”). 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 一般資料

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。本公司的註冊辦事處位於P.O. BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands，而本公司的主要營業地點位於香港皇后大道東183號合和中心54樓。

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」)。

該等合併財務報表以人民幣(「人民幣」)呈報，與本公司的功能貨幣美元(「美元」)不同。由於本集團主要在中國開展業務，因此該等合併財務報表以人民幣呈報。

### 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(「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 2021 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 and derivative financial instruments are stated at their fair value as explained in the accounting policies set out in note 2(f) and 2(g).

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

截至二零二一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)及2(g)所載會計政策所解釋若干金融資產及衍生金融工具以公允價值入賬外，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 following amendments to IFRSs issued by the IASB to these consolidated financial statements for the current accounting period:

- Amendment to IFRS 16, Covid-19-related rent concessions
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest Rate Benchmark Reform-phase 2

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. 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。

- 國際財務報告準則第16號之修訂，新型冠狀病毒相關之租金寬減
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂，利率基準改革－第二階段

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)

### (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 are stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in disposal group that is classified as held for sale).

## 2 主要會計政策(續)

### (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(k))，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)

### (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.

## 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*

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)

## 2 主要會計政策(續)

### (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(k)). 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.

### (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(k))。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 2 主要會計政策(續)

(Continued)

### (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(k)(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.

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(k)(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。

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 29(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(t)(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29(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(t)(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)

### (f) Other investments in debt and equity securities (Continued)

#### (i) Investments other than equity investments (Continued)

- 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.

## 2 主要會計政策(續)

### (f) 其他債務及股本證券投資(續)

#### (i) 股本投資以外的投資(續)

- 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)

### (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(t)(iii).

### (g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

## 2 主要會計政策(續)

### (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(t)(iii)所載政策作為其他收入於損益內確認。

### (g) 衍生金融工具

衍生金融工具按公允價值確認。其公允價值於各報告期末時重新計量。重新計量的公允價值損益直接於損益中確認，惟倘衍生工具合資格作現金流量對沖會計或對沖於海外業務之投資淨額，於此情況下，任何因此產生收益或虧損之確認取決於被對沖項目之性質。

# 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) 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(k)(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.

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) 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(k)(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。

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)。

# 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) 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.

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(k)(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
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Both the period and method of amortisation are reviewed annually.

### (i) 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。

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(k)(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
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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. 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)

### (j) 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(h) and 2(k)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

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.

### (j) 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(h)及2(k)(ii))。

可退還租賃押金的初始公允價值根據按攤銷成本列賬的債務證券投資適用的會計政策與使用權資產分開入賬(見附註2(f)(i)及2(k)(i))。押金初始公允價值與面值的任何差額列作支付的額外租賃付款，計入使用權資產成本。

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。

# 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) Leased assets (Continued)

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. The only exceptions are any rent concessions which arose as a direct consequence of the Covid-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases.

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.

### (k) 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, trade and other receivables and contract assets).

Other financial assets measured at fair value, including units in bonds portfolios, unlisted equity securities and wealth management products measured at FVPL, are not subject to the ECL assessment.

### (j) 租賃資產(續)

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。唯一的例外是由新冠肺炎疫情直接導致並滿足國際財務報告準則第16號－租賃第46B段所載條件的任何租金寬減。

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。

### (k) 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、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。

# 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) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *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 maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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.

ECLs are measured on either of the following bases:

- 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.

### (k) 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*

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。

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。

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、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 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。

# 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 2 主要會計政策(續)

(Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

##### *Measurement of ECLs (Continued)*

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.

For all other financial instruments, 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.

### (k) 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)*

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。

至於所有其他金融工具，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)

### (k) 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.

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.

### (k) 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。

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。

# 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 2 主要會計政策(續)

(Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

*Significant increases in credit risk (Continued)*

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).

*Basis of calculation of interest income*

Interest income recognised in accordance with note 2(t)(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.

### (k) 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)*

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。

*利息收入計量基準*

根據附註2(t)(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。

# 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) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments and contract assets (Continued)

*Basis of calculation of interest income (Continued)*

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.

### (k) 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(續)*

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 2 主要會計政策(續)

(Continued)

### (k) 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.

### (k) 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)

### (k) 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).
- *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).

### (k) 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。
- *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）。

# 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) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

– *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.

#### (l) 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) 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。

#### (l) 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)

### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(t)) 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(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). 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(n)).

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(t)(iv)).

### (n) 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(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

### (m) 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(t))時確認合同資產。合同資產會根據附註2(k)(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(n))。

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(t))。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(n))。

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(t)(iv))。

### (n) 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(見附註2(m))。

不包含重大融資部分的貿易應收款項初步按其交易價格計量。包含重大融資部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(k)(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 2 主要會計政策(續)

(Continued)

### (o) 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(k)(i).

### (p) 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.

### (q) 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.

### (o) 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(k)(i)所載政策評估預期信貸虧損。

### (p) 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。

### (q) 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)

### (r) 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.

### (r) 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於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)

### (r) 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.

## 2 主要會計政策(續)

### (r) 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)

### (s) 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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (t) 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.

### (s) 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。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期報銷確認一項單獨資產。就報銷確認的金額僅限於撥備的賬面值。

### (t) 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 2 主要會計政策(續)

(Continued)

### (t) 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.

### (t) 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)

### (t) 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.

#### (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.

### (t) 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。

#### (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 2 主要會計政策(續)

(Continued)

### (t) 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(k)(i)).

### (t) 收入及其他收入(續)

#### (ii) 電商(續)

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(k)(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 2 主要會計政策(續)

(Continued)

### (t) 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.

### (u) Translation of foreign currencies

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.

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.

### (t) 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。

### (u) 外幣換算

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。

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。

# 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) 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.

#### (w) 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) 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。

#### (w) 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；

# 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)

### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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);
  - (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) 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)
- (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；
  - (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。

# 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)

### (x) 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.

### (x) 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的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.

##### (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.

### 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。

##### (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。



# 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)

##### (iii) Fair value measurement of financial instruments

As at 31 December 2021, 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)

##### (iii) 金融工具之公允價值計量

於二零二一年十二月三十一日，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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Advertising	廣告	255,578	188,295
E-commerce	電商	23,885	19,895
Others	其他	2,360	4,070
		<b>281,823</b>	212,260

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 4(b).

In 2021, the Group's customer base is diversified and includes one customer (2020: one customer) with whom transactions has exceeded 10% of the Group's revenues during the reporting period. Revenues from advertising to this customer amounted to approximately RMB33.0 million (2020: RMB28.8 million). Details of concentrations of credit risk arising from this customer are set out in note 29(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：

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。

於二零二一年，於報告期內，本集團的客戶群多元化，且有一名客戶(二零二零年：一名客戶)交易佔本集團收入逾10%。來自該客戶的廣告收入約為人民幣33.0百萬元(二零二零年：人民幣28.8百萬元)。該名客戶產生的集中信貸風險詳情載於附註29(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.

### 4 收入及分部報告(續)

#### (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 or losses of associates, directors' and auditors' 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或虧損、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、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 2021 and 2020 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。

截至二零二一年及二零二零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 2021				
		截至二零二一年十二月三十一日止年度				
		Advertising	E-commerce	Others	Elimination	Total
		廣告	電商	其他	抵銷	總計
		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
<b>Disaggregated by timing of revenue recognition</b>	<b>按收入確認時間作出之劃分</b>					
Over time	按時間段確認	255,578	-	-	-	255,578
Point in time	在某一時間點確認	-	23,885	2,360	-	26,245
Revenue from external customers	來自外部客戶之收入	255,578	23,885	2,360	-	281,823
Inter-segment revenue	分部間收入	-	1,890	-	(1,890)	-
Reportable segment revenue	可報告分部收入	255,578	25,775	2,360	(1,890)	281,823

# 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 2021  
截至二零二一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	255,578	23,885	2,360	281,823
Segment cost	分部成本	(106,532)	(4,448)	(123)	(111,103)
Gross profit	毛利	149,046	19,437	2,237	170,720
<b>Reportable segment (loss)/profit (adjusted EBITDA)</b>	<b>可報告分部(虧損)/溢利 (經調整除利息、稅項、 折舊及攤銷前之 營運分部溢利)</b>	<b>(145,738)</b>	<b>(8,403)</b>	<b>1,186</b>	<b>(152,955)</b>
Depreciation and amortisation	折舊及攤銷	(18,275)	(1,618)	(150)	(20,043)
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	(93,591)	(9)	(665)	(94,265)
Net finance income	財務收入淨額	2,610	272	23	2,905
Unallocated other revenue	未分配之其他收入				36,009
Unallocated share of losses of associates	未分配之應佔聯營公司虧損				(3,439)
Unallocated fair value change on financial instruments 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工具的公允價值變動				(60,216)
Unallocated depreciation and amortisation	未分配之折舊及攤銷				(3,494)
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				(200)
Unallocated net finance cost	未分配之財務成本淨額				(63)
Unallocated other costs	未分配之其他成本				(101,636)
Loss before taxation	除稅前虧損				(397,397)
Income tax credit	所得稅抵免				10,283
Loss for the year	年度虧損				(387,114)

# 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	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收入確認時間作出之劃分</b>					
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	-	557	-	(557)	-
Reportable segment revenue	可報告分部收入	188,295	20,452	4,070	(557)	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
<b>Reportable segment loss (adjusted EBITDA)</b>	<b>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)</b>	<b>(256,634)</b>	<b>(61,354)</b>	<b>(2,121)</b>	<b>(320,109)</b>
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 instruments 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工具的公允價值變動				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 (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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC	中國	280,872	205,189
Canada	加拿大	951	-
United States of America	美國	-	7,071
		<b>281,823</b>	<b>212,260</b>

As at 31 December 2021, substantially all of the non-current assets of the Group other than certain interests in associates, bonds portfolios, unlisted equity securities and wealth management products 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：

		Revenue from external customers 來自外部客戶之收入	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC	中國	280,872	205,189
Canada	加拿大	951	-
United States of America	美國	-	7,071
		<b>281,823</b>	<b>212,260</b>

於二零二一年十二月三十一日，本集團絕大部分非流動資產(若干於聯營公司的權益、債券組合、非上市權益證券及理財產品除外)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 GAIN/ (LOSS) 5 其他收入及其他收益/(虧損)淨額

#### (a) Other revenue

#### (a) 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	34,606	29,724
Government grants (Note (i))	政府補貼(附註(i))	1,079	3,435
Value added tax concession (Note (ii))	增值稅優惠(附註(ii))	749	1,140
Penalty income	罰款收入	-	584
Sundry income	雜項收入	4,476	254
		<b>40,910</b>	<b>35,137</b>

Notes:

- (i) Government grants are awarded to the Group by the local government as incentives primarily to encourage the brand building of the Group and 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及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 GAIN/ (LOSS) (Continued)

### 5 其他收入及其他收益/(虧損)淨額(續)

#### (b) Other net gain/(loss)

#### (b) 其他收益/(虧損)淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net foreign exchange gain	外匯收益淨額	6,832	7,975
Net loss on deemed disposal on interests in an associate	視為出售於一間聯營公司之權益之虧損淨額	(127)	-
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益淨額	(64)	165
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 impairment loss on prepayments to suppliers	預付供應商之款項減值虧損撥回	-	810
Recognition of impairment loss on interests in an associate	應佔一間聯營公司之權益之減值虧損確認	-	(2,441)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(1,788)	-
Others	其他	(555)	(141)
		<b>4,298</b>	<b>(36,302)</b>

# 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	(4,087)	(7,814)
Interest expense on interest-bearing loans	計息貸款的利息開支	111	1,580
Interest on lease liabilities	租賃負債的利息	1,134	1,185
		<b>(2,842)</b>	<b>(5,049)</b>

#### (b) Staff costs

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	165,129	157,680
Contributions to defined contribution retirement plan (Note)	界定供款退休計劃供款 (附註)	33,885	24,938
Termination benefits	離職福利	9,714	15,465
		<b>208,728</b>	<b>198,083</b>

Note:

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.

No forfeited contributions (2020: Nil) were utilised during the year. There is no forfeited contribution available at 31 December 2021 and 2020 to reduce future contributions.

### 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

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest income from deposits in banks and other financial institutions	(4,087)	(7,814)
Interest expense on interest-bearing loans	111	1,580
Interest on lease liabilities	1,134	1,185
	<b>(2,842)</b>	<b>(5,049)</b>

#### (b) 員工成本

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Salaries, wages and other benefits	165,129	157,680
Contributions to defined contribution retirement plan (Note)	33,885	24,938
Termination benefits	9,714	15,465
	<b>208,728</b>	<b>198,083</b>

附註：

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。

年內並無動用已沒收的供款(二零二零年：無)。於二零二一年及二零二零年十二月三十一日，並無可用已沒收的供款減少未來供款。

# 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：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	35,279	49,086
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	58,978	36,760
– due from third parties	– 應收第三方	208	55,046
Consultancy fee to related parties	支付予關聯方的諮詢費用	27,022	–
Cost of inventories (Note 17(b))	存貨成本(附註17(b))	4,193	11,767
Expense relating to short-term leases	有關短期租賃的支出	301	1,937
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	2,981	9,313
– right-of-use assets	– 使用權資產	18,902	24,154
Amortisation cost of intangible assets (Note 12)	無形資產攤銷成本(附註12)	1,654	1,944
Write-off of other receivables	撇銷其他應收款項	–	391
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	4,730	4,600
– non-audit services	– 非審計服務	800	844

# 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 in the consolidated statement of profit or loss represents:

(a) 合併損益表內的所得稅抵免指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
<b>Enterprise Income Tax</b>	<b>企業所得稅</b>		
Provision for the year	年度撥備	63	6
Under/(over)-provision in respect of prior years	過往年度撥備不足／ (超額撥備)	21	(1,008)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (Note 27(b))	暫時性差異的產生及轉回 (附註27(b))	<b>(10,367)</b>	–
		<b>(10,283)</b>	(1,002)

# 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 and accounting loss at applicable tax rates:

(b) 按適用稅率計算的所得稅抵免與會計虧損間的對賬：

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損		<b>(397,397)</b>	(471,908)
Tax calculated at statutory tax rates applicable to profits or losses in the respective jurisdictions	按適用於各司法權區損益的法定稅率計算的稅項	(i)	<b>(67,878)</b>	(114,920)
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)	<b>8,477</b>	2,065
Preferential tax rate applicable to a subsidiary	適用於一家附屬公司的優惠稅率	(i)	<b>14,604</b>	19,764
Additional deductible allowance for research and development expenses	研發開支額外的可扣除撥備		<b>(6,938)</b>	(5,903)
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		<b>53,346</b>	102,364
Utilisation of previously unrecognised temporary differences	先前未確認的暫時性差異之使用		<b>(11,915)</b>	(3,364)
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)		<b>21</b>	(1,008)
Actual tax credit	實際稅項抵免		<b>(10,283)</b>	(1,002)

# 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)

#### (b) Reconciliation between income tax credit and accounting loss at applicable tax rates: (Continued)

Notes:

- (i) Income tax rate applies to the Company and subsidiaries

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

The Group has no assessable profit in Hong Kong during the 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%.

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%.

According to the relevant PRC Income Tax Law, the Company's subsidiary, BabyTree Information was certified as a New and High Technology Enterprise in Beijing since 2016, and is entitled to a preferential income tax rate of 15%. The current certification of New and High Technology Enterprise held by BabyTree Information will expire on 1 December 2022.

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

- (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.

### 7 合併損益表內的所得稅(續)

#### (b) 按適用稅率計算的所得稅抵免與會計虧損間的對賬：(續)

附註：

- (i) 適用於本公司及其附屬公司的所得稅率

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。

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%。

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%。

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

海外附屬公司的稅項按相關國家當前的適用稅率繳納。

- (ii) 不可扣稅開支及虧損主要指超過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 2021				
		截至二零二一年十二月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		工資、津貼及 董事袍金	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
<b>Executive directors (Note (i))</b>	<b>執行董事(附註(i))</b>					
GAO Min (Note (v))	高敏(附註(v))	-	-	-	-	-
PAN Zhiyong (Note (vii))	潘志勇(附註(vii))	-	1,520	624	75	2,219
WANG Huainan (Note (vi))	王懷南(附註(vi))	-	333	60	33	426
XU Chong	徐翀	-	2,035	15	125	2,175
<b>Non-executive directors</b>	<b>非執行董事</b>					
CAI Yumin (Note (ii))	蔡玉敏(附註(ii))	-	1,168	-	102	1,270
CHEN Bing (Note (x))	陳冰(附註(x))	-	-	-	-	-
CHEN Weijun (Note (ix))	陳衛俊(附註(ix))	-	-	-	-	-
Christian Franz REITERMANN	Christian Franz REITERMANN	300	-	-	-	300
GAO Min (Note (v))	高敏(附註(v))	-	-	-	-	-
QIAN Shunjiang (Note (iv))	錢順江(附註(iv))	-	-	-	-	-
WANG Changying (Note (viii))	王長穎(附註(viii))	-	-	-	-	-
WANG Huainan (Note (vi))	王懷南(附註(vi))	-	3,048	-	-	3,048
WU Ying	吳穎	-	-	-	-	-
YAN Jia (Note (iii))	嚴佳(附註(iii))	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
CHEN Guanglei	陳廣壘	300	-	-	-	300
SHIAH Hung-Yu	夏弘禹	300	-	-	-	300
YU De-chao Michael	俞德超	300	-	-	-	300
ZHANG Hongjiang	ZHANG Hongjiang	300	-	-	-	300
		<b>1,500</b>	<b>8,104</b>	<b>699</b>	<b>335</b>	<b>10,638</b>

# 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) Ms. Cai Yumin resigned as a non-executive director of the Company on 20 January 2021.
- (iii) Ms. Yan Jia resigned as a non-executive director of the Company on 20 January 2021.
- (iv) Mr. Qian Shunjiang has been appointed as a non-executive director of the Company on 20 January 2021.
- (v) Mr. Gao Min has been appointed as a non-executive director of the Company on 20 January 2021 and has been re-designated from a non-executive director to an executive director on 28 July 2021.
- (vi) Mr. Wang Huainan has been re-designated from an executive director to a non-executive director on 20 January 2021.
- (vii) Mr. Pan Zhiyong has been appointed as an executive director of the Company on 20 January 2021 and resigned as an executive director of the Company on 28 July 2021.
- (viii) Mr. Wang Changying resigned as a non-executive director of the Company on 18 June 2021.
- (ix) Mr. Chen Weijun has been appointed as a non-executive director of the Company on 18 June 2021.
- (x) Mr. Chen Bing has been appointed as a non-executive director of the Company on 28 July 2021.

### 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) 蔡玉敏女士於二零二一年一月二十日辭任本公司非執行董事。
- (iii) 嚴佳女士於二零二一年一月二十日辭任本公司非執行董事。
- (iv) 錢順江先生於二零二一年一月二十日獲委任為本公司非執行董事。
- (v) 高敏先生於二零二一年一月二十日獲委任為本公司非執行董事，並於二零二一年七月二十八日由非執行董事調任為執行董事。
- (vi) 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。
- (vii) 潘志勇先生於二零二一年一月二十日獲委任為本公司執行董事，並於二零二一年七月二十八日辭任本公司執行董事。
- (viii) 王長穎先生於二零二一年六月十八日辭任本公司非執行董事。
- (ix) 陳衛俊先生於二零二一年六月十八日獲委任為本公司非執行董事。
- (x) 陳冰先生於二零二一年七月二十八日獲委任為本公司非執行董事。

# 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 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
<b>Executive directors</b>	<b>執行董事</b>					
WANG Huainan	王懷南	-	3,310	-	-	3,310
XU Chong	徐翀	-	1,917	-	75	1,992
<b>Non-executive directors</b>	<b>非執行董事</b>					
CHEN Qiyu	陳啟宇	-	-	-	-	-
WANG Changying	王長穎	-	-	-	-	-
CAI Yumin	蔡玉敏	-	-	-	-	-
YAN Jia	嚴佳	-	-	-	-	-
MA Jiangwei	馬江偉	-	-	-	-	-
WU Ying	吳穎	-	-	-	-	-
Christian Franz REITERMANN	Christian Franz REITERMANN	300	-	-	-	300
HU Weixiong	胡偉雄	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
CHEN Guanglei	陳廣壘	300	-	-	-	300
CHEN Danxia	陳丹霞	148	-	-	-	148
YU De-chao Michael	俞德超	300	-	-	-	300
SHIAH Hung-Yu	夏弘禹	153	-	-	-	153
ZHANG Hongjiang	ZHANG Hongjiang	300	-	-	-	300
		1,501	5,227	-	75	6,803

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

年內並無董事或行政總裁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, three (2020: two) are directors whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other two (2020: three) individuals are as follows:

於五名最高薪酬人士當中，有三名(二零二零年：兩名)為董事，彼等之薪酬披露於附註8。其他兩名(二零二零年：三名)人士之薪酬總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	4,763	5,420
Discretionary bonuses	酌情花紅	288	8
Retirement scheme contributions	退休計劃供款	129	173
		<b>5,180</b>	<b>5,601</b>

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：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 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
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
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000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 RMB387.1 million (2020: RMB470.3 million) and the weighted average of 1,660,712,000 ordinary shares (2020: 1,661,340,000 ordinary shares), calculated as follows:

#### (i) Loss attributable to equity shareholders of the Company

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	<b>(387,099)</b>	(470,262)

#### (ii) Weighted average number of ordinary shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	<b>1,662,002</b>	1,668,910
Effect of repurchase and cancellation of ordinary shares	普通股回購與註銷的影響	<b>(1,290)</b>	(7,570)
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	<b>1,660,712</b>	1,661,340

#### (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 2021 and 2020 as there were no dilutive potential shares outstanding for the years 2021 and 2020.

### 10 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司權益股東應佔虧損人民幣387.1百萬元(二零二零年：人民幣470.3百萬元)及普通股加權平均數1,660,712,000股(二零二零年：1,661,340,000股普通股)計算，計算如下：

#### (i) 本公司權益股東應佔虧損

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
本公司權益股東應佔虧損	<b>(387,099)</b>	(470,262)

#### (ii) 普通股的加權平均數

	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
於一月一日已發行的普通股	<b>1,662,002</b>	1,668,910
普通股回購與註銷的影響	<b>(1,290)</b>	(7,570)
於十二月三十一日的普通股的加權平均數	<b>1,660,712</b>	1,661,340

#### (b) 每股攤薄虧損

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

由於二零二一年及二零二零年並無已發行潛在攤薄股份，故二零二一年及二零二零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	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
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2020	於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／撇銷	(1,102)	(71)	(108)	(12,565)	(13,846)
At 31 December 2020 and 1 January 2021	二零二零年十二月 三十一日及 二零二一年一月一日	20,100	2,965	21,675	56,501	101,241
Additions	添置	877	24	-	35,381	36,282
Disposals/write-off	出售／撇銷	(1,473)	(29)	(3,193)	(44,924)	(49,619)
At 31 December 2021	於二零二一年十二月 三十一日	19,504	2,960	18,482	46,958	87,904
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2020	於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)
Disposals/write-off	出售／撇銷	1,046	48	43	10,502	11,639
At 31 December 2020 and 1 January 2021	二零二零年十二月 三十一日及 二零二一年一月一日	(14,195)	(2,610)	(15,679)	(42,568)	(75,052)
Charge for the year	年內扣除	(1,381)	(267)	(1,333)	(18,902)	(21,883)
Disposals/write-off	出售／撇銷	1,338	26	1,405	44,924	47,693
At 31 December 2021	於二零二一年十二月 三十一日	(14,238)	(2,851)	(15,607)	(16,546)	(49,242)
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2021	於二零二一年十二月 三十一日	5,266	109	2,875	30,412	38,662
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

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:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	30,324	13,803
Office equipment, carried at depreciated cost	88	130
	<b>30,412</b>	<b>13,933</b>

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets:		
Properties leased for own use	18,860	24,112
Office equipment	42	42
	<b>18,902</b>	<b>24,154</b>
Interest on lease liabilities (Note 6(a))	1,134	1,185
Expense relating to short-term leases (Note 6(c))	301	1,937

#### (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 RMB35,381,000 (2020: RMB827,000). 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 office 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35,381,000元(二零二零年：人民幣827,000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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於一月一日	16,262	12,093
Additions	添置	552	4,169
Write-off	撇銷	(109)	-
At 31 December	於十二月三十一日	16,705	16,262
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	於一月一日	(10,551)	(8,607)
Charge for the year	年內扣除	(1,654)	(1,944)
Write-off	撇銷	109	-
At 31 December	於十二月三十一日	(12,096)	(10,551)
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於十二月三十一日	4,609	5,711



# 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 2021 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

下表僅載列於二零二一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	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 the subsidiary 由附屬公司持有		
BabyTree Holdings Limited	BVI, 9 February 2018	1 ordinary share	100%	100%	-	Limited liability company ("LLC")	Investment holding company
BabyTree Holdings Limited	英屬維爾京群島 二零一八年 二月九日	1股普通股				有限責任公司	投資控股公司
BabyTree Group Hong Kong Limited ("BabyTree Hong Kong")	Hong Kong 5 March 2018	2 ordinary shares HK\$1 and RMB2,674,980,000	100%	-	100%	LLC	Investment holding company
寶寶樹集團香港有限公司 ("寶寶樹香港")	香港 二零一八年 三月五日	2股普通股 1港元及 人民幣 2,674,980,000元				有限責任公司	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 the 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%	WOFE 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 the 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Prepayments for non-current assets</b>	<b>非流動資產預付款項</b>		
At 1 January	於一月一日	<b>42,670</b>	43,500
Currency realignment	貨幣調整	<b>(976)</b>	(830)
		<b>41,694</b>	42,670
At 31 December	於十二月三十一日	<b>41,694</b>	42,670
<b>Less: Impairment loss</b>	<b>減：減值虧損</b>		
At 1 January	於一月一日	<b>(42,670)</b>	-
Recognition of impairment loss (Note)	確認減值虧損(附註)	-	(42,670)
Currency realignment	貨幣調整	<b>976</b>	-
		<b>(41,694)</b>	(42,670)
At 31 December	於十二月三十一日	<b>(41,694)</b>	(42,670)
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	-

Note:

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 Vice Chairman of the Group, Mr. Wang Huainan. Future Chaser is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Dragon Cloud. Future Chaser established a subsidiary Taiwan Yilai Technology Limited in Taiwan. The consideration paid to Dragon Cloud was included in prepayments for non-current assets as at 31 December 2019. In 2020, the Group was notified the acquisition was not approved by the Taiwan Government due to local policies. The Group estimated the consideration paid was no longer recoverable and fully impaired during the year ended 31 December 2020.

附註：

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，由本集團副主席王懷南先生的配偶全資擁有。Future Chaser是一家於開曼群島註冊成立的公司，並為Dragon Cloud的全資附屬公司。Future Chaser於台灣成立一間附屬公司台灣已來科技有限公司。已付Dragon Cloud的代價於二零一九年十二月三十一日計入非流動資產預付款項。於二零二零年，本集團接獲台灣政府通知，指收購事項因地方政策未能獲得批准。本集團估計已付代價已不可收回，並已於截至二零二零年十二月三十一日止年度作全面減值。

# 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:

### 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：

Name of company	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 所佔擁有權權益比例			Type of business 業務類型	Principal activity 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 the subsidiary 由附屬公司持有		
Vivoiz Healthtech Private Limited ("Vivoiz")	Delhi, India, 5 January 2016	17,784 shares (2020: 13,117 shares)	8.54% (2020: 10.81%)	- (2020: -)	8.54% (2020: 10.81%)	LLC	Social network operation
Vivoiz Healthtech Private Limited ("Vivoiz")	印度，德里 二零一六年 一月五日	17,784股股份 (二零二零年： 13,117股股份)	8.54% (二零二零年： 10.81%)	- (二零二零年： -)	8.54% (二零二零年： 10.81%)	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.

上述聯營公司使用權益法於合併財務報表入賬。

Vivoiz is regarded as an associate of the Group as the Group has ability to exercise significant influence through participation in policy-making processes, including decisions about dividends, of Vivoiz.

Vivoiz被視為一間聯營公司，乃因本集團有能力通過參與決策過程（包括股息的釐定）從而行使其重大影響力。

As at 31 December 2020, the Group owned 10.81% equity interests in Vivoiz. On 14 November 2021, upon additional capital contribution being made by certain new shareholders of Vivoiz, the registered capital of Vivoiz was enlarged and the Group's equity interests in Vivoiz was diluted from 10.81% to 8.54%, resulting in a net loss on deemed disposal of interests in an associate of approximately RMB127,000.

於二零二零年十二月三十一日，本集團擁有Vivoiz的10.81%股權。於二零二一年十一月十四日，因Vivoiz若干新股東追加出資，Vivoiz的註冊資本擴大，本集團於Vivoiz的股權由10.81%攤薄至8.54%，導致視為出售於一間聯營公司之權益之虧損淨額約人民幣127,000元。

# 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)

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(續)

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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	<b>24,847</b>	7,556
Non-current assets	非流動資產	<b>3,234</b>	7,413
Current liabilities	流動負債	<b>(5,663)</b>	(3,815)
Non-current liabilities	非流動負債	<b>(8,733)</b>	(4,206)
Revenue	收入	<b>3,836</b>	264
Loss for the year	年度虧損	<b>(23,543)</b>	(12,686)
Other comprehensive income/(expense) for the year	年度其他全面收入/(開支)	<b>206</b>	(1,349)
Total comprehensive expense for the year	年度全面開支總額	<b>(23,337)</b>	(14,035)
Dividends received from the associate during the year	年內自聯營公司收取的股息	-	-

# 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)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Vivoiz recognised in the consolidated financial statements:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net assets of the associate	聯營公司的資產淨值	13,685	6,948
Proportion of the Group's ownership interest in Vivoiz	本集團於Vivoiz的擁有權權益份額	8.54%	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	1,169	751
Goodwill	商譽	11,984	14,985
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(694)	(359)
Carrying amount of the Group's interest in Vivoiz	本集團於Vivoiz權益的賬面金額	12,459	15,377

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：

Aggregate information of associates that are not individually material:

並非個別重大聯營公司的彙總資料：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	26,463	27,356
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	(894)	(1,680)
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	(894)	(1,680)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 16 EQUITY AND DEBT INVESTMENTS

### 16 股權及債權投資

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets measured at FVPL</b>	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	<b>167,052</b>	190,000
– Bonds portfolios	– 債券組合	<b>65,364</b>	136,889
		<b>232,416</b>	326,889
Current portion	流動部分		
– Bonds portfolios	– 債券組合	<b>83,894</b>	457,311
– Wealth management products	– 理財產品	<b>91,863</b>	193,049
		<b>175,757</b>	650,360
Total	總計	<b>408,173</b>	977,249



# 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:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	產成品	2,866	701
Less: Provision for inventories	減：存貨撥備	(355)	(515)
Inventories, net	存貨淨額	2,511	186

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	4,353	17,932
Write-down of inventories	存貨撇減	355	515
Reversal of write-down of inventories	存貨撇減撥回	(515)	(6,680)
		4,193	11,767

### 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Contract assets</b>	<b>合同資產</b>		
– Arising from performance under advertising contracts	– 履行廣告合同所產生	20,966	8,835
Less: Loss allowance	減：虧損撥備	(1,975)	(707)
		<b>18,991</b>	<b>8,128</b>

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 2021 and 2020. 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 advertising customers always have an original expected duration of less than one year.

本集團有權在廣告服務完成時獲取對價，於二零二一年及二零二零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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Contract liabilities</b>	<b>合同負債</b>		
Advertising	廣告	4,645	3,781
E-commerce	電商	2,947	2,609
		<b>7,592</b>	<b>6,390</b>

#### (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. Contract liabilities are recognised until the customer takes possession of and accept 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。合同負債予以確認，直至客戶佔有並接受貨物為止。

#### 合同負債的變動

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	6,390	2,211
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	(5,713)	(1,458)
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	6,915	5,637
Balance at 31 December	於十二月三十一日的結餘	7,592	6,390

# 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from third parties	應收第三方款項	<b>220,734</b>	171,161
Amounts due from related parties (Note 30(b)(ii))	應收關聯方款項(附註30(b)(ii))	<b>28,282</b>	28,282
Less: Loss allowance	減：虧損撥備	<b>(149,279)</b>	(115,268)
		<b>99,737</b>	84,175

#### Ageing analysis

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

#### 賬齡分析

截至各報告期末，貿易應收款項基於發票日期並扣除虧損撥備的賬齡分析如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	六個月以內	<b>82,989</b>	82,796
6 months to 1 year	六個月至一年	<b>16,470</b>	1,289
1 to 2 years	一至兩年	<b>278</b>	90
		<b>99,737</b>	84,175

The credit terms agreed with customers are normally 30-90 days from the date of billing or 60-120 days after the date 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 29(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29(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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from third parties	應收第三方款項	85,536	200,206
Amounts due from related parties (Note 30(b)(i))	應收關聯方款項(附註30(b)(i))	219,530	75,033
Prepayments to suppliers	向供應商的預付款項	27,939	20,939
Receivables due from third party payment channels	應收第三方支付渠道款項	1,403	1,526
		<b>334,408</b>	297,704
Less: Loss allowance and impairment loss (Note)	減：虧損撥備及減值虧損(附註)	<b>(182,313)</b>	(123,127)
		<b>152,095</b>	174,577

Note:

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

附註：

本集團與若干業務夥伴合作(包括第三方及由本集團主要管理人員控制的實體)，探索銷售長者產品業務等若干新業務的發展、合作及投資機會。本集團已向該等業務夥伴提供資金支持該等項目。該等資金計入其他應收款項結餘。於二零二一年，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，並已於截至二零二一年及二零二零年十二月三十一日止年度作出減值。

### 21 OTHER CURRENT ASSETS 21 其他流動資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deductible input Value added tax	待抵扣進項增值稅	9,292	15,272
Others	其他	-	37
		<b>9,292</b>	15,309

# 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash at banks and other financial institutions	存放於銀行及其他金融機構的現金	1,161,593	872,842
Deposits with banks	銀行存款	79,263	206,874
Cash and bank balances	現金及銀行結餘	1,240,856	1,079,716
Less: Restricted cash (Note)	減：受限制現金(附註)	(2,717)	(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	1,238,139	980,016

Note:

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

附註：

受限制現金主要為作為投資抵押的銀行結餘。

# 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 CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

### 22 現金及現金等價物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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	<b>(397,397)</b>	(471,908)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	<b>1,654</b>	1,944
Depreciation	折舊	<b>21,883</b>	33,467
Fair value changes on financial instruments measured at FVPL	以公允價值計量且變動計入當期損益的金融工具的公允價值變動	<b>60,216</b>	(26,327)
Gain on lease termination	租賃終止收益	-	(45)
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	<b>(34,606)</b>	(29,724)
Net loss on deemed disposal on interests in an associate	視為出售於一間聯營公司之權益之虧損淨額	<b>127</b>	-
Net finance income	財務收入淨額	<b>(2,842)</b>	(5,049)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額	<b>64</b>	(165)
Recognition of impairment loss on prepayments, net	就預付款項確認減值虧損淨額	-	41,860
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
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	<b>35,279</b>	49,086
Recognition of loss allowance on other receivables	就其他應收款項確認虧損撥備	<b>59,186</b>	91,806
Reversal of write-down of inventories	存貨撇減撥回	<b>(515)</b>	(6,680)
Share of losses of associates	應佔聯營公司虧損	<b>3,439</b>	3,051
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>1,788</b>	-
Write-off of other receivables	撇銷其他應收款項	-	391
Write-down of inventories	存貨撇減	<b>355</b>	515
Changes in working capital:	營運資本變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(2,165)</b>	9,196
(Increase)/decrease in trade receivables and contract assets	貿易應收款項及合同資產(增加)/減少	<b>(61,704)</b>	61,909
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	<b>107,793</b>	222,922
Decrease/(increase) in other current assets	其他流動資產減少/(增加)	<b>6,017</b>	(3,897)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>96,983</b>	(99,700)
Increase in trade payables	貿易應付款項增加	<b>3,151</b>	6,622
Increase in accruals and other payables	應計及其他應付款項增加	<b>14,832</b>	8,497
Increase in contract liabilities	合同負債增加	<b>1,202</b>	4,213
Net cash used in operations	經營所用現金淨額	<b>(85,260)</b>	(105,575)

# 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 CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (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 flow as cash flows from financing activities.

### 22 現金及現金等價物以及其他現金流量資料(續)

#### (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
<b>At 1 January 2020</b>	於二零二零年一月一日	23,683	37,440	-	61,123
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>				
Repayments to related parties	向關聯方還款	(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
Repayment of bank loans	償還銀行貸款	-	-	(761,681)	(761,681)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases 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
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	19,463	14,630	-	34,093
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>				
Repayments to related parties	向關聯方還款	(1)	-	-	(1)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(1,134)	-	(1,134)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(19,043)	-	(19,043)
Proceeds from new bank loans	新造銀行貸款所得款項	-	-	130,210	130,210
Repayment of bank loans	償還銀行貸款	-	-	(130,210)	(130,210)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致的租賃負債增加	-	35,381	-	35,381
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	1,134	-	1,134
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	19,462	30,968	-	50,430



# 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 CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (d) Total cash outflow for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流	301	1,937
Within financing cash flows	計入融資現金流	20,177	22,714
		<b>20,478</b>	24,651

These amounts relate to the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	20,478	24,651

### 23 TRADE PAYABLES

Amounts due to third parties 應付第三方款項  
Amounts due to related parties (Note 30(b)(ii)) 應付關聯方款項(附註30(b)(ii))

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts due to third parties	應付第三方款項	23,107	19,946
Amounts due to related parties (Note 30(b)(ii))	應付關聯方款項(附註30(b)(ii))	326	336
		<b>23,433</b>	20,282

### 22 現金及現金等價物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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流	301	1,937
Within financing cash flows	計入融資現金流	20,177	22,714
		<b>20,478</b>	24,651

與下列各項有關的金額：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	20,478	24,651

### 23 貿易應付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts due to third parties	應付第三方款項	23,107	19,946
Amounts due to related parties (Note 30(b)(ii))	應付關聯方款項(附註30(b)(ii))	326	336
		<b>23,433</b>	20,282

# 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:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	六個月以內	13,850	10,682
6 months to 1 year	六個月至一年	2,543	1,639
1 to 2 years	一至兩年	624	7,662
Over 2 years	兩年以上	6,416	299
		<b>23,433</b>	<b>20,282</b>

### 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due to merchants	應付商家款項	12,404	17,053
Amounts due to related parties (Note 30(b)(i))	應付關聯方款項(附註30(b)(i))	19,462	19,463
Payroll payables	應付工資	22,893	3,472
Taxes and levies payables	應付稅項及徵費	4,186	4,143
Deposit from merchants	商家按金	8,475	9,909
Other payables	其他應付款項		
– Audit fee	– 核數費用	4,800	4,600
– Internet and technical service fee payables	– 應付互聯網及技術服務費	4,076	3,656
– Promotion and advertising service fee payables	– 應付推廣及廣告服務費	11,550	8,528
– Others	– 其他	12,842	15,033
		<b>100,688</b>	<b>85,857</b>

### 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 2021		At 31 December 2020	
		於二零二一年十二月三十一日		於二零二零年十二月三十一日	
		Present	Total	Present	Total
		value of the	minimum	value of the	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	14,398	15,482	12,102	12,375
After 1 year but within 2 years	一年後但於兩年內	11,420	11,898	2,482	2,524
After 2 years but within 5 years	兩年後但於五年內	5,150	5,205	46	47
		16,570	17,103	2,528	2,571
		30,968	32,585	14,630	14,946
Less: Total future interest expenses	減：未來利息開支總額		(1,617)		(316)
Present value of lease liabilities	租賃負債現值		30,968		14,630

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 26 DERIVATIVE FINANCIAL INSTRUMENTS

### 26 衍生金融工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current derivative financial liabilities	流動衍生金融負債		
– Other derivatives (Note 29(f)(i))	– 其他衍生工具(附註29(f)(i))	114	–

Derivative financial liabilities represent foreign exchange options that will be expired within one year. These derivative financial liabilities do not qualify for hedge accounting and their corresponding changes in fair values have been recognised in the consolidated statement of profit or loss.

衍生金融負債指將於一年內到期的外匯期權。該等衍生金融負債不符合對沖會計的資格，其公允價值的相應變動已於合併損益表中確認。

### 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 27 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	6	1,010
Provision for income tax for the year	本年度所得稅撥備	63	6
Under/(over)-provision in respect of prior years	過往年度撥備不足／ (超額撥備)	21	(1,008)
Income tax paid during the year	年內已付所得稅	(27)	(2)
At 31 December	於十二月三十一日	63	6
<b>Representing:</b>	<b>代表：</b>		
Current taxation	即期稅項	63	6

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 27 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
<b>Deferred tax arising from:</b>	<b>以下各項產生之遞延稅項：</b>				
At 1 January 2020	於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 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	11,491	15,845	610	27,946
(Charged)/credited to profit or loss (Note 7(a))	(扣除)/計入損益(附註7(a))	(10,053)	20,973	(553)	10,367
At 31 December 2021	於二零二一年十二月三十一日	1,438	36,818	57	38,313

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 27 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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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	38,428	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)
		<b>38,313</b>	27,946

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(r), the Group has not recognised deferred tax assets in respect of cumulative tax loss of RMB941.3 million (2020: RMB819.4 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 2021, no temporary differences relating to the undistributed profits of subsidiaries (2020: RMB1.0 million). Deferred tax liabilities of nil (2020: RMB0.3 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.

### 27 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(r)所載的會計政策，本集團並未就累計稅項虧損人民幣941.3百萬元(二零二零年：人民幣819.4百萬元)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

於二零二一年十二月三十一日，並無與附屬公司未分配溢利相關的暫時性差異(二零二零年：人民幣1.0百萬元)。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零(二零二零年：人民幣0.3百萬元)，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)

### 28 CAPITAL, RESERVES AND DIVIDENDS

#### (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:

		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
<b>Balance at 1 January 2020</b>	於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
<b>Changes in equity for 2020:</b>	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	-	-	-	-
<b>Balance at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日的結餘	1,153	7,881,627	(1,163)	(7,336,927)	(770,359)	2,619,541	2,393,872
<b>Changes in equity for 2021:</b>	於二零二一年的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(104,438)	(104,438)
Other comprehensive expense	其他全面開支	-	-	-	-	(53,892)	-	(53,892)
Total comprehensive expense	全面開支總額	-	-	-	-	(53,892)	(104,438)	(158,330)
Cancellation of treasury shares	註銷庫存股份	(1)	(1,162)	1,163	-	-	-	-
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	1,152	7,880,465	-	(7,336,927)	(824,251)	2,515,103	2,235,542

### 28 資本、儲備及股息

#### (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：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 28 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 (2020: 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(二零二零年：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
<b>As at 1 January 2020</b>	於二零二零年一月一日	1,668,910,609	1,158	7,892,474
Cancellation of repurchased ordinary shares	註銷已購回普通股	(6,909,000)	(5)	(10,847)
<b>As at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	<b>1,662,001,609</b>	<b>1,153</b>	<b>7,881,627</b>
Cancellation of repurchased ordinary shares	註銷已購回普通股	(1,290,000)	(1)	(1,162)
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	<b>1,660,711,609</b>	<b>1,152</b>	<b>7,880,465</b>

On 3 June 2020, the Company cancelled 6,909,000 ordinary shares, of which 6,039,000 shares were repurchased during the year ended 31 December 2019 and 870,000 shares were repurchased during the year ended 31 December 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股為於截至二零一九年十二月三十一日止年度購回，870,000股為於截至二零二零年十二月三十一日止年度購回。

On 22 March 2021, the Company cancelled 1,290,000 ordinary shares, which were repurchased during the year ended 31 December 2020.

於二零二一年三月二十二日，本公司註銷1,290,000股普通股，該等股份為於截至二零二零年十二月三十一日止年度購回。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 28 CAPITAL, RESERVES AND DIVIDENDS 28 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
<b>As at 1 January 2020</b>	於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)
<b>As at 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	<b>1,290,000</b>	<b>1,163</b>
Cancellation of treasury shares	註銷庫存股份	<b>(1,290,000)</b>	<b>(1,163)</b>
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	-	-

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 28 資本、儲備及股息(續)

#### (d) Treasury shares (Continued)

The repurchase of shares was governed by Chapter 10 of the Listing Rules. There was no repurchase of shares during the year ended 31 December 2021. During the year ended 31 December 2020, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

#### (d) 庫存股份(續)

回購股份受上市規則第十章規管。於截至二零二一年十二月三十一日止年度內概無回購股份。於截至二零二零年十二月三十一日止年度內，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：

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	2,160,000	1.03	0.83	2,047
二零二零年四月				

During the year ended 31 December 2021, 1,290,000 (2020: 6,909,000) repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by US\$129 (2020: US\$691) (equivalent to RMB833 (2020: equivalent to RMB4,799)).

截至二零二一年十二月三十一日止年度內，1,290,000股(二零二零年：6,909,000股)已購回股份被註銷及本公司的已發行股本相應削減129美元(二零二零年：691美元)(相當於人民幣833元(二零二零年：相當於人民幣4,799元))。

#### (e) Capital reserve

The capital reserve mainly represents the cash considerations for acquisitions of interest in subsidiaries arising from the Group's reorganisation in 2017.

#### (e) 資本儲備

資本儲備主要指因本集團於二零一七年進行重組而收購附屬公司權益的現金代價。

#### (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(u).

#### (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(u)所載的會計政策處理。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 28 資本、儲備及股息(續)

#### (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.

During 2021, the Group's strategy, which was unchanged from 2020, 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.

#### (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。

於二零二一年，本集團的策略為保持經調整債務淨額對資本比率，有關策略與二零二零年不變。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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 28 資本、儲備及股息(續)

#### (g) Capital management (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2021 and 2020 was as follows:

#### (g) 資本管理(續)

於二零二一年及二零二零年十二月三十一日，本集團的經調整債務對資本比率如下：

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Lease liabilities	租賃負債	25	14,398	12,102
Non-current liabilities:	非流動負債：			
Lease liabilities	租賃負債	25	16,570	2,528
Total debt	債務總額		30,968	14,630
Less: Cash and cash equivalents, net of restricted cash	減：現金及現金等價物， 扣除受限制現金	22	(1,238,139)	(980,016)
<b>Adjusted net debt</b>	<b>經調整債務淨額</b>		<b>(1,207,171)</b>	<b>(965,386)</b>
Total equity	權益總額		1,889,303	2,314,754
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整債務淨額對 資本比率</b>		<b>N/A</b>	<b>N/A</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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

### 29 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

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
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	408,173	977,249
Financial assets at amortised cost	按攤銷成本計量的金融資產	1,507,019	1,354,953
		<b>1,915,192</b>	<b>2,332,202</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVPL	以公允價值計量且變動計入當期損益的金融負債	114	-
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	155,089	120,769
		<b>155,203</b>	<b>120,769</b>

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)

### 29 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, 44.5% (2020: 31.2%) and 69.9% (2020: 55.7%) 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.

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.

### 29 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44.5%(二零二零年：31.2%)及69.9%(二零二零年：55.7%)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。

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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

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 2021 and 2020:

		2021 二零二一年		
		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)	9%	94,883	8,635
1-90 days past due	逾期1至90天	32%	23,075	7,343
91-180 days past due	逾期91至180天	41%	20,577	8,492
181-270 days past due	逾期181至270天	65%	12,662	8,277
271-365 days past due	逾期271至365天	83%	1,661	1,383
More than 365 days past due	逾期超過365天	100%	117,124	117,124
			<b>269,982</b>	<b>151,254</b>

### 29 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)

於二零二一年及二零二零年十二月三十一日，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：

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

		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

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.

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。

### 29 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)



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	115,975	66,889
Recognition of loss allowance during the year	年內確認虧損撥備	35,279	49,086
Balance at 31 December	於十二月三十一日的結餘	151,254	115,975

##### Other receivables

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.

### 29 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	115,975	66,889
Recognition of loss allowance during the year	年內確認虧損撥備	35,279	49,086
Balance at 31 December	於十二月三十一日的結餘	151,254	115,975

##### 其他應收款項

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。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Credit risk (Continued)

##### Other receivables (Continued)

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	109,140	17,334
Recognition of loss allowance during the year	年內確認虧損撥備	59,186	91,806
Balance at 31 December	於十二月三十一日的結餘	168,326	109,140

#### (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 2021, the Group has unutilised banking facilities of RMB398,785,000 (2020: RMB406,245,000).

### 29 金融風險管理及金融工具的公允價值(續)

#### (b) 信貸風險(續)

##### 其他應收款項(續)

年內，其他應收款項虧損撥備賬的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	109,140	17,334
Recognition of loss allowance during the year	年內確認虧損撥備	59,186	91,806
Balance at 31 December	於十二月三十一日的結餘	168,326	109,140

#### (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。於二零二一年十二月三十一日，本集團擁有未動用銀行融資人民幣398,785,000元(二零二零年：人民幣406,245,000元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and 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:

### 29 金融風險管理及金融工具的公允價值(續)

#### (c) 流動資金風險(續)

下表顯示於報告期末本集團的非衍生金融負債及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 2021				Carrying amounts in the consolidated statement of financial position
		Contractual undiscounted cash outflow			Total	
		於二零二一年十二月三十一日合約未折現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years		
		一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	總計	合併財務狀況表賬面值
		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
Trade payables	貿易應付款項	23,433	-	-	23,433	23,433
Accruals and other payables	應計及其他應付款項	100,688	-	-	100,688	100,688
Derivative financial instruments	衍生金融工具	114	-	-	114	114
Lease liabilities	租賃負債	15,482	11,898	5,205	32,585	30,968
		139,717	11,898	5,205	156,820	155,203

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Liquidity risk (Continued)

### 29 金融風險管理及金融工具的公允價值(續)

#### (c) 流動資金(續)

		As at 31 December 2020				Carrying amounts in the consolidated statement of financial position
		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				合併財務狀況表賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	總計	賬面值
		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
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)

### 29 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 (“US\$”), Hong Kong dollars (“HK\$”) 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.

### 29 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)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 29 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)

		2021 二零二一年				2020 二零二零年			
		US\$ 美元	RMB 人民幣	HK\$ 港元	JPY 日圓	US\$ 美元	RMB 人民幣	HK\$ 港元	JPY 日圓
		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	-	-	-
Cash and bank balances	現金及銀行結餘	18,960	1,721	3,657	3	25	18,094	5,884	-
Accruals and other payables	應計及其他 應付款項	(250)	-	-	-	(2,948)	-	-	-
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	-	-	-	-	-	22,020	(199)	-
Trade payables	貿易應付款項	(2,880)	-	-	(2,528)	(2,880)	-	-	(2,528)
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的 總風險	15,830	1,721	3,657	(2,525)	(5,379)	40,114	5,685	(2,528)
Notional amount of foreign exchange options	外匯期權的名義本金	(35,066)	-	-	-	-	-	-	-
Net exposure	風險淨額	(19,236)	1,721	3,657	(2,525)	(5,379)	40,114	5,685	(2,528)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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 tax 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.

### 29 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。

		2021 二零二一年		2020 二零二零年	
		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 RMB'000 人民幣千元	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
US\$	美元	5% (5%)	(962) 962	5% (5%)	(269) 269
RMB	人民幣	5% (5%)	86 (86)	5% (5%)	2,006 (2,006)
HK\$	港元	5% (5%)	183 (183)	5% (5%)	284 (284)
JPY	日圓	5% (5%)	(126) 126	5% (5%)	(126) 126

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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 2020.

### 29 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。該分析按二零二零年之相同基準進行。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and bank balances	– 現金及銀行結餘	1,240,856	1,079,716

#### (ii) Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss before taxation for the next 12 months by approximately RMB6.2 million (2020: RMB5.4 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.

### 29 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash and bank balances	– 現金及銀行結餘	1,240,856	1,079,716

#### (ii) 敏感度分析

於二零二一年十二月三十一日，倘利率整體上升／下降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減少／增加約人民幣6.2百萬元(二零二零年：人民幣5.4百萬元)。

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)

### 29 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.

### 29 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)

### 29 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)

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

### 29 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)

本集團的金融資產及金融負債(包括於非上市權益證券、債券組合、理財產品及衍生金融工具的投資)以公允價值層級分為以下等級：

		Fair value at 31 December 2021 於二零二一年 十二月三十一日 之公允價值	Fair value measurement as at 31 December 2021 categories into 於二零二一年 十二月三十一日之公允價值計量分類		
		RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Unlisted equity securities	非上市權益證券	167,052	-	-	167,052
Bonds portfolios	債券組合	149,258	8,257	141,001	-
Wealth management products	理財產品	91,863	-	-	91,863
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具				
- Foreign exchange options	- 外匯期權	(114)	-	(114)	-

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 29 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)

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

During the years ended 31 December 2021 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.

截至二零二一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。

#### Valuation techniques and inputs used in Level 2 fair value measurement

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

#### 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。

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

外匯期權的公允價值採用報告期末的遠期匯率與合同匯率比較釐定。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 29 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

Information about Level 3 fair value measurements

#### (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

第三級公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Unlisted equity securities	Market comparison approach	Discount for lack of marketability	18% to 23% (2020: 15% to 23%)	21% (2020: 19%)
非上市權益證券	市場比較法	缺乏市場流通性折讓	18%至23% (二零二零年：15%至23%)	21% (二零二零年：19%)
Wealth management products	Discounted cash flow approach	Bank quoted expected return	0.1% to 3.5% (2020: 0.6% to 3.6%)	1.3% (2020: 1.8%)
理財產品	貼現現金流量法	銀行所報的預期回報	0.1%至3.5% (二零二零年：0.6%至3.6%)	1.3% (二零二零年：1.8%)

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

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。

As at 31 December 2021, it is estimated that with all other variables held constant, an increase/decrease in discount for lack of marketability by 1% would have increased/decreased the Group's loss before taxation by RMB1.7 million (2020: RMB1.9 million).

於二零二一年十二月三十一日，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1.7百萬元(二零二零年：人民幣1.9百萬元)。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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 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 2021, it is estimated that with all other variables held constant, an increase/decrease in bank quoted expected return rate by 1% would have decreased/increased the Group's loss before taxation by RMB0.9 million (2020: RMB1.9 million).

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

### 29 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)*

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。

於二零二一年十二月三十一日，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上升/下跌1%將令本集團的除稅前虧損減少/增加人民幣0.9百萬元(二零二零年：人民幣1.9百萬元)。

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

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### 29 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：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Unlisted equity securities:</b>	<b>非上市權益證券：</b>		
At 1 January	於一月一日	190,000	163,008
Additions	添置	10,450	1,330
Changes in fair value recognised in profit or loss during the year	年內在損益確認的公允價值變動	(30,163)	35,630
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(3,235)	(9,968)
At 31 December	於十二月三十一日	<b>167,052</b>	190,000

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Wealth management products:</b>	<b>理財產品：</b>		
At 1 January	於一月一日	193,049	571,398
Additions	添置	1,002,867	193,501
Redemptions	贖回	(1,101,920)	(539,337)
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	12	(284)
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(2,145)	(32,229)
At 31 December	於十二月三十一日	<b>91,863</b>	193,049

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 29 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 2021 and 2020.

### 30 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:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	15,406	12,095
Post-employment benefits	退休福利	833	451
		<b>16,239</b>	<b>12,546</b>

Total remuneration is included in "staff costs" (see note 6(b)).

### 29 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

於二零二一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。

### 30 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：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	15,406	12,095
Post-employment benefits	退休福利	833	451
		<b>16,239</b>	<b>12,546</b>

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)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關聯方交易(續)

#### (b) Related party balances and transactions

##### Related party balances

(i) Non-trade balance with related parties:

#### (b) 關聯方餘額及交易

##### 關聯方餘額

(i) 與關聯方的非貿易餘額：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from related companies	應收關聯公司款項		
– Amounts due from entities controlled by members of key management personnel	– 應收主要管理人員成員控制的實體的款項	216,734	72,302
– Amount due from an associate	– 應收一間聯營公司款項	2,796	2,731
		<b>219,530</b>	75,033
Amounts due to entities controlled by members of key management personnel	應付主要管理人員成員控制的實體的款項	<b>(19,462)</b>	(19,463)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 30 重大關聯方交易(續)

#### (b) Related party balances and transactions (Continued)

##### Related party balances (Continued)

##### (i) Non-trade balance with related parties: (Continued)

Amounts due from entities connected with directors of the Company disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Name of related companies	Beijing BabyTree Market Consultancy Co., Ltd.
關聯公司名稱	北京寶寶樹市場顧問有限公司

Relationship with the Company	Common director WANG Huainan
與本公司的關係	共同董事王懷南

Terms of the amount due

應收款項條款

- duration and repayment terms	No fixed repayment terms
- 年期及還款期限	無固定還款期限
- interest rate	Interest-free
- 利率	免息
- security	None
- 抵押	無

No fixed repayment terms	No fixed repayment terms
無固定還款期限	無固定還款期限
Interest-free	Interest-free
免息	免息
None	None
無	無

RMB'000  
人民幣千元

#### (b) 關聯方餘額及交易(續)

##### 關聯方餘額(續)

##### (i) 與關聯方的非貿易餘額：(續)

根據香港公司條例第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收與本公司董事有關聯的實體的款項如下：

BabyTree (Beijing) Advisory Co., Ltd.
寶寶樹(北京)諮詢有限公司

Common director WANG Huainan
共同董事王懷南

No fixed repayment terms	No fixed repayment terms
無固定還款期限	無固定還款期限
Interest-free	Interest-free
免息	免息
None	None
無	無

RMB'000  
人民幣千元

Balance of the amount

餘額

- at 1 January 2020	5,504	41,891
- 於二零二零年一月一日		
- at 31 December 2020 and 1 January 2021	13,915	58,387
- 於二零二零年十二月三十一日及二零二一年一月一日		
- at 31 December 2021	59,473	157,261
- 於二零二一年十二月三十一日		

Maximum balance outstanding

最高未償還餘額

- during 2021	72,841	170,941
- 於二零二一年		
- during 2020	16,504	58,387
- 於二零二零年		

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關聯方交易(續)

#### (b) Related party balances and transactions (Continued)

##### Related party balances (Continued)

##### (i) Non-trade balance with related parties: (Continued)

During the year ended 31 December 2021, loss allowance of approximately RMB58,978,000 (2020: RMB36,760,000) was recognised against the amounts due. Details of the provision are set out in note 20.

The amount due from an associate and amount due to 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).

##### (ii) Trade balances with related parties:

#### (b) 關聯方餘額及交易(續)

##### 關聯方餘額(續)

##### (i) 與關聯方的非貿易餘額：(續)

截至二零二一年十二月三十一日止年度，已就應收款項確認虧損撥備約人民幣58,978,000元(二零二零年：人民幣36,760,000元)。撥備詳情載於附註20。

應收一間聯營公司款項及應付關聯方款項為無抵押、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) 與關聯方的貿易餘額：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	28,282	28,282
Trade payables	貿易應付款項	(326)	(336)

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 30 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.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Video production (Note (i))	視頻製作(附註(i))	-	419
Consultancy fee (Note (ii))	諮詢費用(附註(ii))	27,022	-
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	58,978	36,760
Technical service fee income	技術服務費收入	124	335

Notes:

- (i) The Group engaged an associate to produce videos during the reporting period.
- (ii) The Group engaged related companies to provide consultancy service during the reporting period.

#### (c) Applicability of the Listing Rules relating to connected transactions

The technical service fee income from a related party disclosed above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

#### (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。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Video production (Note (i))	-	419
Consultancy fee (Note (ii))	27,022	-
Recognition of impairment loss on prepayments for non-current assets	-	42,670
Recognition of loss allowance on other receivables	58,978	36,760
Technical service fee income	124	335

附註：

- (i) 於報告期內，本集團委聘一間聯營公司製作視頻。
- (ii) 於報告期內，本集團委聘關聯公司提供諮詢服務。

#### (c) 上市規則對關連交易的適用性

上述來自一名關聯方的技術服務費收入構成上市規則第十四A章所界定的持續關連交易。然而，該等交易因低於上市規則第14A.76(1)條的最低限額，故獲豁免遵守上市規則第十四A章的披露規定。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

(Expressed in Renminbi) (以人民幣列示)

### 31 COMPANY – LEVEL STATEMENT OF FINANCIAL POSITION 31 公司層面財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	184,226	188,537
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	177,274	219,915
		<b>361,500</b>	408,452
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司的款項	1,045,458	1,000,818
Amount due from a related company	應收一間關聯公司款項	74,052	82,375
Prepayments and other receivables	預付款項及其他應收款項	-	32,707
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	107,822	358,096
Cash and bank balances	現金及銀行結餘	787,449	647,630
		<b>2,014,781</b>	2,121,626
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	135,289	135,938
Accruals and other payables	應計及其他應付款項	5,450	268
		<b>140,739</b>	136,206
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,874,042</b>	1,985,420
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,235,542</b>	2,393,872
<b>Net assets</b>	<b>資產淨額</b>	<b>2,235,542</b>	2,393,872
<b>Equity</b>	<b>權益</b>		
Share capital	股本	1,152	1,153
Reserves	儲備	2,234,390	2,392,719
<b>Total equity</b>	<b>權益總額</b>	<b>2,235,542</b>	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)

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

Amendments to IFRS 16 國際財務報告準則第16號之修訂	Covid-19 – Related Rent concessions beyond 30 June 2021 <sup>1</sup> 二零二一年六月三十日後新型冠狀病毒相關之租金寬減 <sup>1</sup>
Amendments to IFRS 3 國際財務報告準則第3號之修訂	Reference to the Conceptual Framework <sup>2</sup> 概念框架之提述 <sup>2</sup>
Amendments to IAS 16 國際會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup> 物業、廠房及設備 – 作擬定用途前的所得款項 <sup>2</sup>
Amendments to IAS 37 國際會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup> 有償合約 – 履行合約的成本 <sup>2</sup>
Amendments to IFRSs 國際財務報告準則之修訂	Annual Improvements to IFRSs 2018-2020 <sup>2</sup> 二零一八年至二零二零年國際財務報告準則的年度改進 <sup>2</sup>
Amendments to IAS 1 國際會計準則第1號之修訂	Classification of Liabilities as Current or Non-current <sup>3</sup> 流動或非流動負債分類 <sup>3</sup>
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則 實務公告第2號之修訂	Disclosure of accounting policies <sup>3</sup> 會計政策的披露 <sup>3</sup>
Amendments to IAS 8 國際會計準則第8號之修訂	Definition of accounting estimates <sup>3</sup> 會計估計的定義 <sup>3</sup>
Amendments to IAS 12 國際會計準則第12號之修訂	Deferred tax related to assets and liabilities arising from a single transaction <sup>3</sup> 與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
IFRS 17 國際財務報告準則第17號	Insurance Contracts and the related Amendments <sup>3</sup> 保險合同及相關修訂 <sup>3</sup>
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 <sup>4</sup> 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 April 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 Effective for annual period beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these developments 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.

### 32 截至二零二一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，但截至二零二一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。

- 1 於二零二一年四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 於二零二三年一月一日或之後開始之年度期間生效
- 4 於有待釐訂之日期或之後開始之年度期間生效

本集團正評估此等發展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 Friday, June 10, 2022; 本公司將於二零二二年六月十日(星期五)舉行的股東週年大會；
“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 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 the Company; 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，為本公司的全資附屬公司；
“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；
“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 annual 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年度報告而言，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；

## Definitions and Corporate Information

### 釋義及公司信息

“Companies Act” 「公司法」	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time; 開曼群島法例第22章公司法(經修訂)(一九六一年第3號法例)，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；
“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；
“Exclusive Business Cooperation Agreement” 「《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》」	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》；



## Definitions and Corporate Information

### 釋義及公司信息

“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 of Hong Kong Limited (stock code: 00656); 復星國際有限公司，一家於香港註冊成立的公司，其股份於香港聯合交易所有限公司主板上市(股份代號：00656)；
“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 of Hong Kong Limited (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，其股份於香港聯合交易所有限公司主板(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；
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“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；
“IFRS” 「國際財務報告準則」	International Financial Reporting Standards; 國際財務報告準則；



## Definitions and Corporate Information

### 釋義及公司信息

“Latest Practicable Date” 「最後實際可行日期」	April 19, 2022, being the latest practicable date prior to the bulk printing and publication of this annual report; 二零二二年四月十九日，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；
“M&C” 「母嬰」	maternity and children; 母嬰；
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with 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；
“Memorandum” 「組織章程大綱」	the memorandum of association of the Company, as amended from time to time; 本公司組織章程大綱，經不時修訂；
“Ningbo Baoshu” 「寧波寶樹」	Ningbo Baoshu Investment and Management LLP (寧波寶樹投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波寶樹投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Honghu” 「寧波鴻鵠」	Ningbo Honghu Investment and Management LLP (寧波鴻鵠投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波鴻鵠投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Yimengweima” 「寧波以夢為馬」	Ningbo Yimengweima Enterprise Management Center LLP (寧波以夢為馬企業管理中心(有限合夥)), a limited liability partnership registered in the PRC on January 5, 2017; 寧波以夢為馬企業管理中心(有限合夥)，一家於二零一七年一月五日在中國註冊的有限合夥企業；

## Definitions and Corporate Information

### 釋義及公司信息

“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；
“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; 各登記股東與寶寶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]	CM Law Firm, being the legal advisors to the Company as to the PRC laws; 喜睦律師事務所，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；

## Definitions and Corporate Information

### 釋義及公司信息

“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；
“Share Pledge Agreement” 「《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); 中華人民共和國中央人民政府；
“Startree” 「Startree」	Startree (BVI) Limited, a Substantial Shareholder; Startree (BVI) Limited，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；
“we,” “us” or “our” 「我們」	the Company or the Group, as the context requires; 本公司或本集團(如文義所指)；
“Zhongming” 「眾鳴」	Beijing Zhongming Century Science and Technology Co., Ltd. (北京眾鳴世紀科技有限公司), a company established under the laws of the PRC and a subsidiary of the Company. 北京眾鳴世紀科技有限公司，一家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. GAO Min

高敏先生

Mr. XU Chong

徐翀先生

### Non-executive Directors

非執行董事

Mr. WANG Huainan

王懷南先生

Mr. QIAN Shunjiang

錢順江先生

Mr. CHEN Bing

陳冰先生

Mr. CHEN Weijun

陳衛俊先生

Mr. WU Ying

吳穎先生

Mr. Christian Franz REITERMANN

Christian Franz REITERMANN先生

### Independent non-executive Directors

獨立非執行董事

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Mr. SHIAH Hung-Yu

夏弘禹先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

### Joint Company Secretaries

聯席公司秘書

Ms. MA Lie

馬烈女士

Ms. SIU Wing Kit

蕭穎潔女士

### 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

## Definitions and Corporate Information

### 釋義及公司信息

#### Strategic Committee

戰略委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. GAO Min

高敏先生

Mr. XU Chong

徐翀先生

Mr. QIAN Shunjiang

錢順江先生

Mr. CHEN Weijun

陳衛俊先生

Mr. WU Ying

吳穎先生

Mr. CHEN Guanglei

陳廣壘先生

Mr. SHIAH Hung-Yu

夏弘禹先生

#### Independent Auditor

獨立核數師

#### Baker Tilly Hong Kong Limited

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

## Definitions and Corporate Information

### 釋義及公司信息

#### 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

#### The Offices of Maples Corporate Services Limited

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### Corporate Headquarters

公司總部

6th Floor, Building A, Borui Plaza  
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

#### 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



## Definitions and Corporate Information

### 釋義及公司信息

#### **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](http://ir.babytree.com)

[ir.babytree.com](http://ir.babytree.com)





孕育愛，幸福家

Deliver Loving Parenting, Empower Happy Family