

读书郎

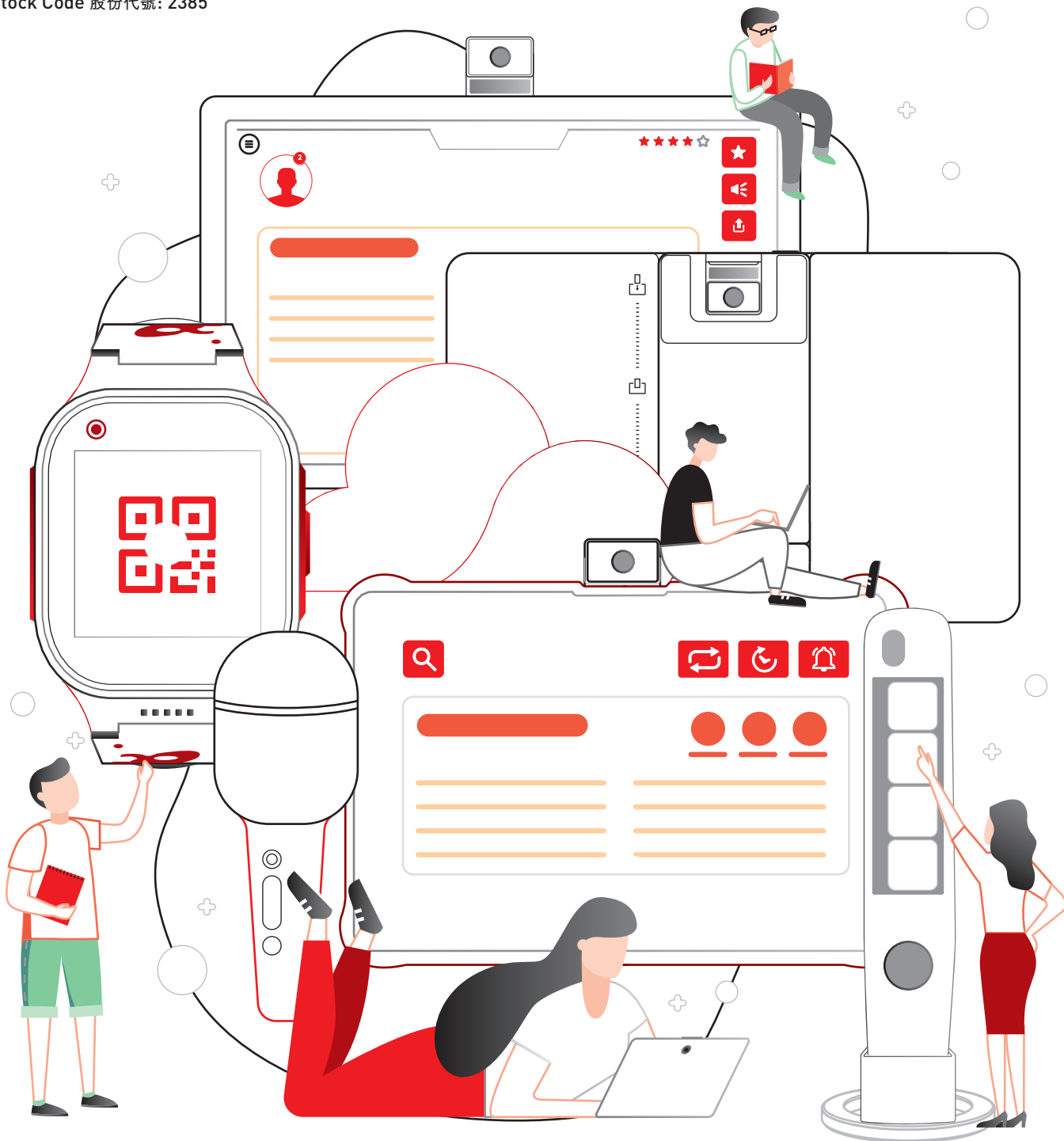
讀書郎教育控股有限公司

READBOY EDUCATION HOLDING COMPANY LIMITED

(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: 2385



INTERIM REPORT **2022** 中期報告

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COMPANY PROFILE

公司簡介

Readboy Education Holding Company Limited (“**Readboy**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on the Stock Exchange (Stock Code: 2385) on 12 July 2022, which marked an important milestone in the development of the Company. The Company is a smart learning device service provider in China, focusing on the design, development, manufacturing and selling of smart learning devices embedded with digital educational resources for China’s primary and secondary students, their parents and school teachers.

We have become a technology-powered smart learning device service provider with established education product and service offerings in China. According to the Frost & Sullivan Report, we ranked second among China’s smart learning device service providers in terms of total retailing market value and ranked fifth among China’s smart learning device service providers in terms of total device shipment in 2021.

Our Readboy brand was recognised as a reputable technology-powered education brand in China. We have accumulated over 5.5 million registered users by June 2022 and by May 2022, our average monthly active users amounted to over 1.4 million in the past 12 months.

In addition, we have established a nationwide offline distribution network with deep penetration. As at 30 June 2022, we contracted 129 offline distributors who controlled a total of 4,608 points of sales located in 344 cities covering 31 provinces and autonomous administrative regions, including municipalities, across China.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」，連同其子公司，統稱為「**本集團**」)於2022年7月12日在聯交所上市(股份代號：2385)，是本公司發展的一個重要里程碑。本公司為中國的智能學習設備服務供應商，專注於為中國的中小學生、其家長及學校教師設計、開發、製造及銷售嵌入數字化教輔資源的智能學習設備。

我們已成為中國擁有成熟教育產品及服務供應且以科技賦能的智能學習設備服務供應商。根據弗若斯特沙利文報告，於2021年，按總零售市值計，我們在中國的智能學習設備服務供應商中排名第二，而按總設備出貨量計，我們在中國的智能學習設備服務供應商中排名第五。

讀書郎品牌已成為中國著名教育科技品牌。截至2022年6月，我們的註冊用戶累計超過5.5百萬名，而截至2022年5月，我們於過往12個月的平均月活躍用戶超過1.4百萬名。

此外，我們已經建立全國性線下經銷網絡，並具有很強的滲透力。於2022年6月30日，我們已與129名線下經銷商簽約，他們控制合共4,608個銷售點，遍佈中國31個省和自治行政區(包括直轄市)的344個城市。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qin Shuguang (*Chairman and Chief Executive Officer*)
Ms. Liu Zhilan
Mr. Chen Jiafeng
Mr. Deng Denghui

Non-executive Director

Mr. Chen Zhiyong
Mr. Shen Jianfei

Independent Non-executive Directors

Mr. Li Xinshou
Ms. Kong Fanhua
Prof. Li Renfa

AUDIT COMMITTEE

Mr. Li Xinshou (*Chairman*)
Ms. Kong Fanhua
Mr. Chen Zhiyong

REMUNERATION COMMITTEE

Ms. Kong Fanhua (*Chairlady*)
Mr. Li Xinshou
Mr. Chen Zhiyong

NOMINATION COMMITTEE

Mr. Qin Shuguang (*Chairman*)
Prof. Li Renfa
Ms. Kong Fanhua

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Liu Zhilan (*Chairlady*)
Mr. Deng Denghui
Mr. Shen Jianfei

董事會

執行董事

秦曙光先生 (*主席及首席執行官*)
劉志蘭女士
陳家峰先生
鄧登輝先生

非執行董事

陳智勇先生
沈劍飛先生

獨立非執行董事

李新首先生
孔繁華女士
李仁發教授

審計委員會

李新首先生 (*主席*)
孔繁華女士
陳智勇先生

薪酬委員會

孔繁華女士 (*主席*)
李新首先生
陳智勇先生

提名委員會

秦曙光先生 (*主席*)
李仁發教授
孔繁華女士

環境、社會及管治委員會

劉志蘭女士 (*主席*)
鄧登輝先生
沈劍飛先生



Corporate Information 公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F.,
Edinburgh Tower,
The Landmark,
15 Queen's Road Central,
Hong Kong

COMPLIANCE ADVISER

UOB Kay Hian (Hong Kong) Limited
6/F Harcourt House
39 Gloucester Road
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

審計師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

香港法律顧問

競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場
公爵大廈
32樓3203至3207室

合規顧問

大華繼顯(香港)有限公司
香港
告士打道39號
夏慤大廈6樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港證券登記處

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至1716室

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 38, Changyi Road
Wuguishan
Zhongshan City
Guangdong Province
PRC

JOINT COMPANY SECRETARIES

Mr. Huang Qingzhong
Ms. So Shuk Yi Betty (ACG, HKACG)

AUTHORISED REPRESENTATIVES

Ms. Liu Zhilan
Ms. So Shuk Yi Betty (ACG, HKACG)

PRINCIPAL BANKERS

Bank of Communications
(Zhongshan Shebao Sub-branch)
No. 26 ZhongShan 3rd Road
East District
Zhongshan City
Guangdong Province
PRC

WEBSITE

www.readboy.com

STOCK CODE

2385

LISTING DATE

12 July 2022

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部及中國主要營業地點

中國
廣東省
中山市
五桂山
長逸路38號

聯席公司秘書

黃慶忠先生
蘇淑儀女士 (ACG, HKACG)

授權代表

劉志蘭女士
蘇淑儀女士 (ACG, HKACG)

主要往來銀行

交通銀行
(中山社保支行)
中國
廣東省
中山市
東區
中山三路26號

網站

www.readboy.com

股份代號

2385

上市日期

2022年7月12日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Year 2022 is a milestone of the Company as the shares of the Company were successfully listed on the Main Board of the Stock Exchange on 12 July 2022. The net proceeds from the initial public offering of the Shares were approximately HK\$364.6 million, which will be used in accordance with the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

For 2022 Interim, the Group were engaged in the production and sales of personal student tablets, smart classroom solutions, wearable products, other products and advertisement and content licensing in China.

We design, develop, manufacture and market smart learning devices empowered by digital educational resources targeting primary and secondary school students in China, creating a flexible, efficient, effective, interactive and personalised learning experience. We design and develop our smart learning devices by utilising our in-house research and development capacities, with a substantial portion of the manufacturing and assembling process managed by ourselves.

We currently primarily offer our products under one brand, namely Readboy (讀書郎). Our Readboy brand was recognised as a reputable technology-powered education brand in China, including the Parents’ Most Trusted Education Brand for Kids in 2018 and the Technical Leading Education Brand in 2018, both recognised by Tencent News Annual Education Event, the Most Trusted Education Brand in 2019 awarded by Xinhua Net Education Forum. We derive revenue from the sales of our major products, which include (1) personal student tablets; (2) smart classroom solutions; (3) wearable products and (4) other products including teaching and learning accessories, such as smart reader pens and smart scanner pens. On top of the above, we also generate revenue from advertisement and content licensing.

Personal Student Tablets

Our personal student tablets are designed for personal end-users who are primary and secondary (including middle and high school) students aged 6 to 18, equipped with digital educational resources, mainly synchronous lesson preparation, review and learning materials, which are supplemental to the in-school education for compulsory school education, and certain selected featured learning resources. Courseware is pre-installed and is extendable while connecting to our online learning platform which offers pre-recorded video resources.

業務回顧

2022年是本公司的一個里程碑，乃由於本公司的股份已於2022年7月12日在聯交所主板成功上市。首次公開發售股份的所得款項淨額約為364.6百萬港元，將根據招股章程「未來計劃及所得款項用途」一節所載用途予以動用。

於2022年中期，本集團的主要業務是在中國從事生產及銷售學生個人平板、智慧課堂解決方案、可穿戴產品、其他產品以及廣告及內容授權。

我們針對中國的中小學生設計、開發、製造及營銷配備數字化教輔資源的智能學習設備，從而創造靈活、高效、實用、互動和個性化的學習體驗。我們利用內部研發能力設計和開發智能學習設備，而大部分製造及裝配程序由我們自行管理。

我們現時主要使用單一品牌（即讀書郎）提供我們的產品。讀書郎品牌已成為中國著名教育科技品牌，獲得的榮譽包括騰訊網年度教育盛典「2018年度家長信賴兒童教育品牌」及「2018年度科技領先教育品牌」、新華網教育論壇「2019年度•公信力教育品牌」。我們自銷售我們的主要產品產生收入，其中包括(1)學生個人平板；(2)智慧課堂解決方案；(3)可穿戴產品及(4)其他產品，包括智能點讀筆及智能掃讀筆等教學配件。除上述者外，我們亦自廣告及內容授權產生收入。

學生個人平板

我們的學生個人平板專為6至18歲的中小學（包括初中及高中）學生個人終端用戶設計，配備數字化教輔資源（主要是同步預習、複習及學習材料，是對義務教育課堂教學的補充）以及若干精選特色學習資源。課件已預裝且可擴展，同時連接到我們提供錄播視頻資源的線上學習平台。

Management Discussion and Analysis

管理層討論與分析

Revenue derived from the sales of personal student tablets decreased by approximately 23.1% from RMB299.6 million in 2021 Interim to RMB230.5 million in 2022 Interim. The decrease was mainly due to the resurgent outbreak of COVID-19 in various cities in China and the tightening of pandemic control measures during 2022 Interim, which affected supply chain and distributor business to a certain extent, resulting in lower sales of personal student tablets.

Smart Classroom Solutions

Our smart classroom solutions typically refer to the smart educational devices embedded with smart classroom management functions, which provide a connected and interactive learning environment for school teachers and students on one hand and enable parents to monitor the learning status of their children on the other hand. Currently, primary and secondary schools are our target customers of smart classroom solutions and we expect our products to enhance the way of teaching and learning digitally, promoting teaching quality and efficiency.

Revenue derived from the sales of smart classroom solutions decreased by approximately 36.7% from RMB8.1 million in 2021 Interim to RMB5.1 million in 2022 Interim. The decrease was mainly due to the delay or cancellation of promotional activities for smart classroom solutions resulting from the resurgent outbreak of COVID-19 in China during 2022 Interim, leading to the decrease in sales of smart classroom solutions in the period.

Wearable Products

We believe wearable education gadgets play an increasingly significant role in the new era of education by providing a wireless and hand-free access to various visual and audio educational resources beyond classroom in pockets of time. Such devices have expanded education scenarios and fueled the students with additional fun and motivation in learning during fragmentary time. In this regard, we have developed smartwatches specifically focusing on educational features and functions, for example they are embedded with Chinese and English Word of the Day for vocabularies learning, besides the traditional functions of GPS, video calls, health monitoring and emergency assistance.

Revenue from the sales of wearable products decreased by 61.5% from RMB34.1 million in 2021 Interim to RMB13.1 million in 2022 Interim, primarily due to the resurgent outbreak of COVID-19 in China in various cities and the tightening of pandemic control measures during 2022 Interim, which affected supply chain and distributor business to a certain extent, resulting in lower sales of wearable products.

學生個人平板的銷售收入由2021年中期的人民幣299.6百萬元減少約23.1%至2022年中期的人民幣230.5百萬元。該減少主要是由於2022年中期因中國城市的COVID-19疫情反覆以及疫情管控措施趨嚴，供應鏈及經銷商業務受到一定程度的影響，從而導致學生個人平板銷售減少。

智慧課堂解決方案

我們的智慧課堂解決方案通常指配備智慧課堂管理功能的智能教育設備，其一方面為學校師生提供互聯互動的學習環境，另一方面可讓家長監控其孩子的學習情況。目前，中小學為我們智慧課堂解決方案的目標客戶，且我們預期我們的產品將改善數字化教學方式，提高教學質量和效率。

智慧課堂解決方案的銷售收入由2021年中期的人民幣8.1百萬元減少約36.7%至2022年中期的人民幣5.1百萬元。該減少主要是由於2022年中期因中國的COVID-19疫情反覆，智慧課堂解決方案的推廣活動遭到推遲或取消，從而導致期內智慧課堂解決方案的銷量減少。

可穿戴產品

我們認為，可穿戴式教育小配件在新時代的教育中發揮日益重要的作用，可以讓學生在課堂外碎片化時間以無線及免提方式獲取各種視聽教輔資源。此等設備拓展教育場景，增加學生在碎片化時間裡的學習樂趣和動力。為此，我們專門開發專注於教育特色及功能程序的智能手錶，如預裝學習詞彙的中英文每日一詞，還設有GPS、視頻電話、健康監測及緊急援助的傳統功能。

可穿戴產品的銷售收入由2021年中期的人民幣34.1百萬元減少61.5%至2022年中期的人民幣13.1百萬元，主要是由於2022年中期因中國城市的COVID-19疫情反覆以及疫情管控措施趨嚴，供應鏈及經銷商業務受到一定程度的影響，從而導致可穿戴產品銷量下降。

Management Discussion and Analysis

管理層討論與分析

Other Products

We identify emerging market needs and trends, and from time to time develop teaching and learning accessories that are compatible to our smart learning devices, aiming to make learning more productive and efficient. We currently offer smart reader pens, which working with our online content, can identify and read the Chinese or English words and sentences out loud. Our smart scanner pens can translate the selected Chinese or English sentences instantly without connecting to the Internet. Revenue from the sales of these accessory products increased by 7.4% from RMB7.5 million in 2021 Interim to RMB8.1 million in 2022 Interim.

Advertisement and Content Licensing

Revenue from advertisement and content licensing represented our revenue from third parties who placed in-app advertisements with us and third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements. Generally, we would place links to the apps of the customers on the devices sold by us, and we would collect a fee based on the fixed price per click or download as agreed in the contract with the customers and number of clicks performed by the end users. Further, we also license pre-recorded video resources to third-party channels which place the digital educational resources on their platforms to sell to the end users. When the users purchase the digital educational resources from the platforms, we are entitled to a prescribed fixed percentage of gross proceeds collected by the channels.

Revenue generated from advertisement and content licensing decreased from approximately RMB5.9 million in 2021 Interim to approximately RMB3.0 million in 2022 Interim, primarily due to (i) the reduction of in-app advertisements placed with us by third party online education institutions as a result of the promulgation of the Opinion on Further Easing the Workload of Students in Compulsory Education and Burden of After-school Tutoring (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) by the PRC government (the so-called “double reduction” (雙減)), which affected the business operations of these third party online education institutions; and (ii) our tightened control on the access of the device users to our app store, where parental control began to be implemented during 2022 Interim, which resulted in lower click rate of the in-app advertisements.

其他產品

我們確定新興的市場需求及趨勢，並不時開發與我們智能學習設備相容的教學及學習配套產品，旨在使學習更富成效及高效。目前，我們提供智能點讀筆，配合我們的線上內容，可以識別及朗讀中文或英文詞彙及句子。我們的智能掃讀筆能夠離線即時翻譯選定的中文或英文句子。該等配套產品的銷售收入由2021年中期的人民幣7.5百萬元增加7.4%至2022年中期的人民幣8.1百萬元。

廣告及內容授權

來自廣告及內容授權的收入指來自向我們投放應用內廣告的第三方及根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入。一般情況下，我們會在我們銷售的設備上放置客戶的應用程序的鏈接，並按照與客戶簽訂的合約中約定的每次點擊或下載的固定價格以及終端用戶的點擊次數來收取費用。此外，我們亦將預先錄製的視頻資源授權予第三方渠道，由第三方渠道將數字化教輔資源投放在其平台上銷售予終端用戶。當用戶從平台購買數字化教輔資源時，我們有權獲得渠道收取的總所得款項的固定百分比。

廣告及內容授權產生的收入由2021年中期的約人民幣5.9百萬元減少至2022年中期的約人民幣3.0百萬元，主要由於(i)中國政府下發《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(俗稱「雙減」政策)，對該等第三方在線教育機構的業務經營產生影響，導致第三方在線教育機構向我們投放的應用內廣告減少；及(ii)我們嚴格控制設備用戶進入我們的應用商店，於2022年中期實施家長控制，進而導致應用內廣告的點擊率下降。

Management Discussion and Analysis

管理層討論與分析

Distribution Network

We primarily rely on third-party offline distributors for the sales of our products. We also distribute through online channels comprising of our self-operated online storefronts on mainstream e-commerce marketplaces and a limited number of online distributors.

The table below sets forth the revenue contribution by our sales channels.

經銷網絡

我們主要依賴第三方線下經銷商銷售我們的產品。我們亦通過線上渠道(包括我們在主流電子商務平台的自營網店及少數線上經銷商)進行經銷。

下表載列按銷售渠道劃分的收入貢獻。

| | | For the six months ended 30 June 2022 截至2022年6月30日 止六個月 (unaudited) (未經審核) | | For the six months ended 30 June 2021 截至2021年6月30日 止六個月 (unaudited) (未經審核) | |
|--------------------------------|-------------------|---|--------------|---|--------------|
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Offline distributors | 線下經銷商 | 206,668 | 79.6 | 297,332 | 83.7 |
| Self-operated online platforms | 自營網絡平台 | 27,503 | 10.6 | 13,229 | 3.7 |
| Online distributors | 線上經銷商 | 22,649 | 8.7 | 38,788 | 10.9 |
| Others ⁽¹⁾ | 其他 ⁽¹⁾ | 2,951 | 1.1 | 5,858 | 1.7 |
| Total | 總計 | 259,771 | 100.0 | 355,207 | 100.0 |

Note (1): Revenue derived from others during 2021 Interim and 2022 Interim represented the portion of revenue from (i) third parties who placed in-app advertisements with us and (ii) third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements.

附註(1): 2021年中期及2022年中期來自其他的收入指來自(i)向我們投放應用內廣告的第三方及(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入部分。

Readboy Institute of Education Technology

We strive to explore educational resources and deliver the high quality digital educational resources to the Chinese students. In 2017, we established Readboy Institute of Education Technology. It is our in-house educational resource research and development center which is mainly responsible for content research, educational resource design and development, courseware and pre-recorded video resource production and other relevant supportive services.

讀書郎教育科技有限公司

我們致力挖掘教輔資源並向中國學生提供優質數字化教輔資源。於2017年，我們成立了讀書郎教育科技有限公司。讀書郎教育科技有限公司是我們的內部教輔資源研發中心，主要負責內容研究、教輔資源設計及開發、課件及錄播視頻資源製作及其他相關支援服務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 26.9% from RMB355.2 million in 2021 Interim to RMB259.8 million in 2022 Interim. The decrease was primarily resulted from the decrease in sales of personal student tablets and wearable products due to more stringent preventive measures nationwide in pursuit of a zero-COVID-19 case goal during 2022 Interim, which affected our production schedule and the business of our offline distributors.

財務回顧

收入

本集團的收入由2021年中期的人民幣355.2百萬元減少約26.9%至2022年中期的人民幣259.8百萬元。該減少主要是由於2022年中期為追求COVID-19清零目標而在全國採取更嚴格的防疫措施，對我們的生產計劃及線下經銷商的業務造成影響，從而導致學生個人平板及可穿戴產品的銷售數量下降。

For the six months ended June 30

截至6月30日止六個月

| | | 2022 | | 2021 | |
|-------------------------------------|-----------|----------------|--------------|----------------|--------------|
| | | 2022年 | | 2021年 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | | 人民幣千元 | |
| | | (unaudited) | | (unaudited) | |
| | | (未經審核) | | (未經審核) | |
| Personal student tablets | 學生個人平板 | 230,501 | 88.7 | 299,601 | 84.3 |
| Smart classroom solutions | 智慧課堂解決方案 | 5,131 | 2.0 | 8,109 | 2.3 |
| Wearable products | 可穿戴產品 | 13,133 | 5.1 | 34,138 | 9.6 |
| Other products | 其他產品 | 8,055 | 3.1 | 7,501 | 2.1 |
| Advertisement and content licensing | 廣告及內容授權 | 2,951 | 1.1 | 5,858 | 1.7 |
| Total | 總計 | 259,771 | 100.0 | 355,207 | 100.0 |

Cost of Sales

Our cost of sales decreased by approximately 27.7% from RMB267.1 million in 2021 Interim to RMB193.3 million in 2022 Interim. The decrease was primarily due to (i) the decrease in the sales of tablets during 2022 Interim which resulted in the corresponding decrease in cost of sales; (ii) a higher material cost level during 2021 Interim primarily attributable to the unstable supply of raw materials and difficulty in procuring the relevant materials in 2021 Interim which drove up the material prices during the period. The material cost level was observed to be normalised during 2022 Interim as the supply of raw materials gradually returned to normal during 2022 Interim.

銷售成本

我們的銷售成本由2021年中期的人民幣267.1百萬元減少約27.7%至2022年中期的人民幣193.3百萬元。該減少主要是由於(i) 2022年中期平板銷售數量下降，銷售成本相應減少；(ii) 2021年中期的材料成本較高，主要是由於2021年中期原材料供應不穩定及相關材料採購難度大，導致期內的材料價格上升。隨著原材料供應於2022年中期逐漸恢復正常，注意到材料成本於2022年中期趨於正常。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 24.5% from RMB88.1 million in 2021 Interim to RMB66.5 million in 2022 Interim, primarily due to the decrease in revenue as discussed above. The gross profit margin increased from 24.8% in 2021 Interim to 25.6% in 2022 Interim, primarily due to the tightening control of discounts offered on sales of smart classroom solutions during 2022 Interim, resulting in a slight increase in the overall gross profit margin for 2022 Interim.

Other Income and Gains

Other income and gains increased by approximately 26.9% from RMB24.2 million in 2021 Interim to RMB30.7 million in 2022 Interim, which was mainly due to the increase in the sales of raw materials and accessory parts, net foreign exchange differences and government grants.

Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 29.4% from RMB31.1 million in 2021 Interim to RMB40.3 million in 2022 Interim, which was primarily due to increased advertising and marketing effort in line with the launch of new products and the expansion of marketing channel, e.g. social media, as part of the Group's strategy.

Administrative Expenses

Our administrative expenses remained relatively stable at RMB25.8 million in 2021 Interim and RMB25.6 million in 2022 Interim.

Research and Development Expenses

Our research and development expenses decreased by 13.7% from RMB18.8 million in 2021 Interim to RMB16.2 million in 2022 Interim, primarily due to the decrease in number of research and development staff, resulting in a corresponding reduction in salaries.

Other Expenses

Our other expenses increased by approximately 29.2% from RMB10.7 million in 2021 Interim to RMB13.8 million in 2022 Interim, primarily due to the higher average cost of raw materials and accessory parts sold in 2022 Interim.

Finance Costs

Our finance costs increased by approximately 140.0% from RMB40,000 in 2021 Interim to RMB96,000 in 2022 Interim, primarily due to the increase of incurred interest on lease liabilities.

毛利及毛利率

我們的毛利由2021年中期的人民幣88.1百萬元減少約24.5%至2022年中期的人民幣66.5百萬元，主要是由於上述收入減少。毛利率由2021年中期的24.8%上升至2022年中期的25.6%，主要是由於2022年中期銷售智慧課堂解決方案提供的折扣管控收緊致使2022年中期總體毛利率略微上漲所致。

其他收入及收益

其他收入及收益由2021年中期的人民幣24.2百萬元增加約26.9%至2022年中期的人民幣30.7百萬元，主要由於原材料及配件銷售增加以及淨外匯匯兌差額及政府補助。

銷售及經銷開支

銷售及經銷開支由2021年中期的人民幣31.1百萬元增加約29.4%至2022年中期的人民幣40.3百萬元，主要是由於增加廣告及營銷力度以符合本集團推出新產品及擴大營銷渠道（如社交媒體）的部分策略。

行政開支

我們的行政開支相對穩定，於2021年中期為人民幣25.8百萬元，於2022年中期為人民幣25.6百萬元。

研發開支

我們的研發開支由2021年中期的人民幣18.8百萬元減少13.7%至2022年中期的人民幣16.2百萬元，主要由於研發人員數量減少，工資相應減少所致。

其他開支

我們的其他開支由2021年中期的人民幣10.7百萬元增加約29.2%至2022年中期的人民幣13.8百萬元，主要由於2022年中期銷售的原材料和配件的平均成本較高。

財務成本

我們的財務成本由2021年中期的人民幣40,000元增加約140.0%至2022年中期的人民幣96,000元，主要由於租賃負債產生的利息增加。

Management Discussion and Analysis

管理層討論與分析

Changes in fair value of financial liabilities at fair value through profit or loss

The changes in fair value of financial liabilities at fair value through profit or loss were related to the issue of an aggregate of 67,288 shares to three pre-IPO Investors at a total consideration of US\$22.7 million (equivalent to RMB147.0 million) on 24 March 2021. We have recorded a loss in fair value of financial liabilities at fair value through profit or loss of approximately of RMB47.8 million in 2022 Interim (a gain of RMB2.2 million in 2021 Interim) mainly due to an increase in the value of the Group's equity, which was measured based on the valuation techniques determined by the independent and qualified valuer as disclosed in the Prospectus.

(Loss)/Profit Before Tax

As a result of the foregoing, our profit before tax was RMB28.0 million in 2021 Interim and our loss before tax was RMB46.5 million in 2022 Interim.

Income Tax Credit

We recorded income tax credit of RMB4.1 million in 2022 Interim, mainly as a result of preferential tax reduction for one subsidiary and tax losses incurred by certain subsidiaries resulting from operating loss or deferred tax losses. Income tax credit amounted to RMB1.1 million in 2021 Interim.

(Loss)/Profit for the Period

As a result of the foregoing, we recognised net loss of RMB42.4 million and net profit of RMB29.1 million for 2022 Interim and 2021 Interim, respectively. The decrease was mainly attributable to the decrease in revenue by approximately RMB95.4 million, an increase in selling and distribution expenses of approximately RMB9.1 million and loss recognised from changes in fair value of financial liabilities at fair value through profit or loss of approximately RMB47.8 million due to an increase in the value of the Company's equity which was measured based on the valuation techniques determined by the independent and qualified valuer.

按公允價值計入損益的金融負債的公允價值變動

按公允價值計入損益的金融負債的公允價值變動與2021年3月24日以總代價22.7百萬美元(相當於人民幣147.0百萬元)向三名首次公開發售前投資者發行合共67,288股股份有關。我們於2022年中期錄得按公允價值計入損益的金融負債的公允價值變動虧損約人民幣47.8百萬元(2021年中期:收益人民幣2.2百萬元),主要是由於本集團權益價值增加,有關權益價值乃按獨立合資格估值師所釐定的估值技術計量得出(如招股章程所披露)。

稅前(虧損)/利潤

由於上述原因,我們於2021年中期錄得稅前利潤人民幣28.0百萬元,於2022年中期錄得稅前虧損人民幣46.5百萬元。

所得稅抵免

於2022年中期,我們錄得所得稅抵免人民幣4.1百萬元,主要由於一家子公司的減稅優惠以及若干子公司因經營虧損或遞延稅項虧損而產生的稅項虧損。2021年中期的所得稅抵免為人民幣1.1百萬元。

期內(虧損)/利潤

因上述情況,於2022年中期及2021年中期,我們分別確認淨虧損人民幣42.4百萬元及淨利潤人民幣29.1百萬元。該減少乃主要由於收入減少約人民幣95.4百萬元,銷售及分銷開支增加約人民幣9.1百萬元及從按公允價值計入損益的金融負債的公允價值變動確認虧損約人民幣47.8百萬元(由於本公司權益價值增加,有關權益價值乃按獨立合資格估值師所釐定的估值技術計量得出)。

Management Discussion and Analysis

管理層討論與分析

Non-HKFRS Measures

To supplement the Group's unaudited consolidated financial statements, which are presented in accordance with HKFRS, we also present adjusted net profit as additional financial measures, which are not required by, or presented in accordance with, HKFRS. Adjusted net profit, as we present it, represents profit for the period before listing expenses and changes in fair value of financial liabilities at fair value through profit or loss. Listing expenses are expenses in relation to the initial public offering of the shares of the Company. Changes in fair value of financial liabilities at fair value through profit or loss are non-cash expenses in connection with the shares we issued to our pre-IPO investors. We believe that the presentation of non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, provides useful information to investors and management.

While these non-HKFRS measures provide additional financial measures for investors to assess our operating performance, the use of these non-HKFRS measures has certain limitations because they do not reflect all items of income and expense that affect our operations. Our presentation of these non-HKFRS measures should not be construed as an inference that our future results will be unaffected by such unusual item.

These non-HKFRS measures should not be considered in isolation or construed as a substitute for analysis of HKFRSs financial measures. In addition, as these measures may not be calculated in the same manner by all companies, our adjusted net profit (a non-HKFRS measure) may not be comparable to the same or similarly titled measures presented by other companies.

非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列的未經審核綜合財務報表，我們亦呈列經調整淨利潤作為額外的財務指標，惟該等數據並非香港財務報告準則所要求，亦不是按該準則所呈列。經調整淨利潤（誠如我們所呈列）指扣除上市開支及按公允價值計入損益的金融負債的公允價值變動前的期內利潤。上市開支為與本公司股份首次公開發售有關的開支。按公允價值計入損益的金融負債的公允價值變動是與我們發行予首次公開發售前投資者的股份相關的非現金開支。我們認為，當非香港財務報告準則計量的呈列與相應香港財務報告準則計量一併顯示時，可為投資者及管理層提供有用資料。

儘管該等非香港財務報告準則計量為投資者提供評估我們營運表現的額外財務計量方法，由於其並不反映所有影響我們營運的收支項目，使用該等非香港財務報告準則計量存在若干限制。我們呈列此等非香港財務報告準則計量不應被詮釋為推斷我們未來的業績將不受該等非正常項目的影響。

該等非香港財務報告準則計量不應單獨考慮，或被詮釋為分析香港財務報告準則財務計量的替代方法。此外，由於所有公司未必會以相同方式計算經調整淨利潤（非香港財務報告準則計量），該等計量項目未必可與其他公司所呈列具有相同或相若名稱的計量項目比較。

Management Discussion and Analysis

管理層討論與分析

The following table reconciles loss/profit for the periods indicated under HKFRSs to adjusted net profit (a non-HKFRS measure):

下表為期內根據香港財務報告準則計算的虧損／利潤與經調整淨利潤（非香港財務報告準則計量）的對賬：

| | | For the six months ended 30 June | |
|---|-------------------------------|---|-------------|
| | | 截至6月30日止六個月 | |
| | | 2022 | 2021 |
| | | 2022年 | 2021年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (Loss)/profit for the period | 期內(虧損)／利潤 | (42,388) | 29,091 |
| Add: | 加： | | |
| Listing expenses | 上市開支 | 12,115 | 14,651 |
| Less: | 減： | | |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的公允價值變動 | (47,789) | 2,171 |
| Adjusted net profit for the period (a non-HKFRS measure) | 期內經調整淨利潤 (非香港財務報告準則計量) | 17,516 | 41,571 |

Note:

(1) We define adjusted net profit for the period by adding back the listing expenses and subtracting the changes in fair value of financial liabilities at fair value through profit or loss to the loss or profit recorded for the period. We believe that the presentation of non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, provides useful information to investors and management.

附註：

(1) 我們對期內經調整淨利潤作出界定，將其呈列為透過加回上市開支及減按公允價值計入損益的金融負債的公允價值變動而調整的期內損益。我們認為，當非香港財務報告準則計量的呈列與相應香港財務報告準則計量一併顯示時，可為投資者及管理層提供有用資料。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from operations, net proceeds from the initial public offering of Shares and unutilized banking facilities. As at 30 June 2022, the Group did not have any bank borrowing (as at 31 December 2021: nil).

As at 30 June 2022, we had unutilized banking facilities of approximately RMB160.0 million.

流動資金、財務及資本資源

本集團一貫奉行審慎的資金管理政策並積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往且預期將繼續主要以經營所得現金、首次公開發售股份的所得款項淨額及未動用銀行信貸撥付其營運。於2022年6月30日，本集團並無任何銀行借款（於2021年12月31日：無）。

於2022年6月30日，我們有未動用的銀行信貸約人民幣160.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Cash Position

As at 30 June 2022, the Group had cash and cash equivalents of RMB317.7 million (as at 31 December 2021: RMB333.3 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

Gearing Ratio

As at 30 June 2022, our gearing ratio, which is calculated as total liabilities divided by total assets, was 70.9%, as compared with 68.1% as at 31 December 2021. The increase was mainly due to the Group's total assets decreased at a slightly higher rate than its total liabilities during the period.

Contingent Liabilities and Guarantees

As at 30 June 2022, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance.

Significant Investments, Major Acquisitions and Disposals

During the six months ended 30 June 2022, save as disclosed in this report, the Group did not have any significant investments, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates. Save as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any specific plans for significant investment or acquisition of material capital assets or other businesses.

Charge on Group Assets

As at 30 June 2022, the Group did not pledge any group assets (as at 31 December 2021: Nil).

Exchange Risk

Other than the bank deposits, some of which are denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation in 2022 Interim. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2022, the Group has not entered into any hedging transaction against foreign currency risks. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

現金狀況

於2022年6月30日，本集團的現金及現金等價物為人民幣317.7百萬元（於2021年12月31日：人民幣333.3百萬元），主要包括以人民幣、美元及港元計值的銀行存款。

資產負債比率

於2022年6月30日，資產負債比率（以負債總額除以資產總額計算）為70.9%，而於2021年12月31日則為68.1%。該增加主要是由於本集團期內資產總額的減幅略高於負債總額的減幅。

或然負債及擔保

於2022年6月30日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠。

重大投資、重大收購及出售

截至2022年6月30日止六個月，除本報告所披露者外，本集團概無任何重大投資，亦無進行子公司、合營公司及聯營公司的重大收購或出售。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，本集團並無任何有關重大投資或收購重大資本資產或其他業務的具體計劃。

本集團資產押記

於2022年6月30日，本集團並無質押任何集團資產（於2021年12月31日：無）。

匯兌風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此於2022年中期並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2022年6月30日，本集團並無訂立任何針對外幣風險的對沖交易。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兌風險。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE REMUNERATION

As at 30 June 2022, the Group had a total of 546 full-time employees (574 full-time employees as at 31 December 2021). For the six months ended 30 June 2022, the Group recognised staff costs of approximately RMB32.73 million (RMB32.66 million for 2021 Interim). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time. Further, the Group has adopted the RSU Scheme and the Share Option Scheme to reward the eligible participants their past contribution to the success of the Group and to provide incentives for their continuing contribution.

OUTLOOK FOR THE SECOND HALF OF 2022

Looking ahead, we expect the market environment will remain challenging and volatile, with expected inflation in input costs and uncertainty of the operating environment as a result of the COVID-19 impacts in the near term.

Moving into the second half of 2022, we are in the process of developing devices adopting 5G technologies, in anticipation of the era of 5G, which will support faster transmission speed and lower latency.

In addition, we are planning to accelerate the structural reform of our distribution network by promoting the single-layer distribution model while continuing to expand the geographic coverage of the network and deepen its penetration into additional lower-tier cities.

We shall also continue to actively promote the adoption of our smart classroom solutions nationwide. We plan to further enhance our educational resources research and development efforts on localised educational content and special teaching functions, so as to offer customised smart classroom solutions that better respond to the needs of different users.

Meanwhile, the Group will continue to explore other suitable business and investment opportunities to drive its business growth.

僱員薪酬

於2022年6月30日，本集團擁有合共546名全職僱員（於2021年12月31日：574名全職僱員）。截至2022年6月30日止六個月，本集團確認員工成本約為人民幣32.73百萬元（2021年中期：人民幣32.66百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程。此外，本集團採納受限制股份單位計劃和購股權計劃，以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。

2022年下半年展望

展望未來，預期成本通脹及COVID-19帶來的經營環境不確定性在短期內將會持續，市場環境仍將充滿挑戰和變化。

進入2022年下半年，我們正在開發採用5G技術的設備，以迎接5G時代的到來，它將支持更快的傳輸速度且時延更低。

此外，我們計劃推進扁平化經銷模式，持續擴大網絡地域覆蓋面並深化對更多低線城市的滲透，以此加速經銷網絡結構重整。

我們亦將全力積極推進在全國範圍內採用我們的智慧課堂解決方案。我們計劃進一步加強針對本地化教育內容和特殊教學功能進行教輔資源研發，以提供定制化的智慧課堂解決方案，從而更好地滿足不同用戶的需求。

同時，本集團將繼續探索其他合適的業務及投資機會，以推動其業務增長。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

The Company's Shares were listed on the Main Board of the Stock Exchange on 12 July 2022. The Company was not required to maintain any register pursuant to Part XV of the SFO on 30 June 2022.

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

INTERESTS IN SHARES OF THE COMPANY

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

本公司股份於2022年7月12日在聯交所主板上市。於2022年6月30日，本公司毋須根據證券及期貨條例第XV部存置任何登記冊。

於最後實際可行日期，本公司董事及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）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及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

於本公司股份中的權益

| Name of Director/ Chief executive 董事／最高行政人員姓名 | Capacity/Nature of interest 身份／權益性質 | Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾ | Approximate percentage of shareholding interest held as at the Latest Practicable Date 於最後實際可行日期 所持股權 概約百分比 |
|---|---|--|--|
| Mr. Chen ⁽²⁾⁽³⁾ 陳先生 ⁽²⁾⁽³⁾ | Settlor of a discretionary trust 全權信託委託人 Interest held jointly with another person 與另一名人士共同持有的權益 | 120,386,719 98,929,717 | 34.20% 28.11% |
| Mr. Qin ⁽²⁾⁽⁴⁾ 秦先生 ⁽²⁾⁽⁴⁾ | Interest in a controlled corporation 受控法團權益 Interest held jointly with another person 與另一名人士共同持有的權益 | 98,929,717 120,386,719 | 28.11% 34.20% |
| Ms. Liu Zhilan ⁽⁵⁾ 劉志蘭女士 ⁽⁵⁾ | Interest in a controlled corporation 受控法團權益 Trustee 受託人 | 6,664,555 13,365,371 | 1.89% 3.80% |
| Mr. Chen Jiafeng ⁽⁶⁾ 陳家峰先生 ⁽⁶⁾ | Interest in a controlled corporation 受控法團權益 | 13,264,180 | 3.76% |
| Mr. Shen Jianfei ⁽⁷⁾ 沈劍飛先生 ⁽⁷⁾ | Interest in a controlled corporation 受控法團權益 | 11,248,791 | 3.19% |

Disclosure of Interests

權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the “**Concert Parties Confirmatory Deed**”), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.31% of the Company.
- (3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Each of Mr. Chen, Kimlan Limited and Maples Trustee Services (Cayman) Limited is deemed to be interested in 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited) by virtue of the SFO; and (ii) 98,929,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of (i) 98,929,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.
- (5) Shares in which Ms. Liu Zhilan is interested consist of (i) 6,664,555 Shares held by Eminent Future, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; and (ii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.

附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據（「一致行動人士確認契據」），據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構 – 一致行動安排」一節。因此，根據一致行動安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.31%的權益。
- (3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。根據證券及期貨條例，陳先生、Kimlan Limited及Maples Trustee Services (Cayman) Limited各自被視為於Sky Focus（由Kimlan Limited全資擁有）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,929,717股股份中擁有權益。
- (4) 秦先生擁有權益的股份包括(i) Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,929,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。
- (5) 劉志蘭女士擁有權益的股份包括(i) Eminent Futures（一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益）持有的6,664,555股股份；及(ii) Driving Force（為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有）持有的13,365,371股股份。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。由於上述原因，劉志蘭女士被視為於Driving Force持有的13,365,371股股份中擁有權益。

Disclosure of Interests 權益披露

- (6) Under the SFO, Mr. Chen Jiafeng is interested in all of the 13,264,180 Shares held by Excellent Zone Holdings Limited, a company which is wholly-owned by him.
- (7) Under the SFO, Mr. Shen Jianfei is interested in all of the 11,248,791 Shares held by Chance High Developments Limited, a company which is wholly-owned by him.

- (6) 根據證券及期貨條例，陳家峰先生於其全資擁有的公司Excellent Zone Holdings Limited持有的全部13,264,180股股份中擁有權益。
- (7) 根據證券及期貨條例，沈劍飛先生於其全資擁有的公司Chance High Developments Limited持有的全部11,248,791股股份中擁有權益。

INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY'S ASSOCIATED CORPORATIONS

於本公司相聯法團之股份或相關股份的權益

| Name of Director/ Chief executive 董事／最高行政人員姓名 | Capacity/Nature of Interest 身份／權益性質 | Associated corporation 相聯法團 | Amount of shares ⁽¹⁾ / registered capital ⁽²⁾ 股份 ⁽¹⁾ ／註冊資本金額 ⁽²⁾ | Approximate percentage of interest in the associated corporation as at the Latest Practicable Date 於最後實際可行日期於相聯法團所擁有權益的概約百分比 |
|---|---|--------------------------------|--|---|
| Mr. Chen 陳先生 | Settlor of a discretionary trust 全權信託委託人 | Sky Focus | 1 share 1股 | 100% |
| Shen Jianfei 沈劍飛 | Beneficial owner 實益擁有人 | Zhuhai Readboy 珠海讀書郎 | RMB5,100,000 人民幣5,100,000元 | 51% ⁽²⁾ |
| Mr. Qin 秦先生 | Beneficial owner 實益擁有人 | Zhuhai Readboy 珠海讀書郎 | RMB4,900,000 人民幣4,900,000元 | 49% ⁽²⁾ |
| | Beneficial owner 實益擁有人 | Trade Honour | 1 share 1股 | 100% |

Notes:

- (1) All interests are held in long positions.
- (2) The concept of issued shares is not applicable to Zhuhai Readboy as it is a limited liability company established in the PRC.

附註：

- (1) 所有權益均為好倉。
- (2) 由於珠海讀書郎為一家於中國成立的有限公司，已發行股份的概念並不適用。

Save as disclosed and as at the Latest Practicable Date, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除所披露者外及於最後實際可行日期，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中登記擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The Company's Shares were listed on the Main Board in the Stock Exchange on 12 July 2022. Accordingly, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the Company as at 30 June 2022. As at the Latest Practicable Date, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company 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 were as follows:

主要股東於本公司股份及相關 股份的權益及淡倉

本公司股份於2022年7月12日在聯交所主板上市。因此，於2022年6月30日，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條並不適用於本公司。於最後實際可行日期，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司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分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

| Name 名稱 | Capacity/Nature of interest 身份／權益性質 | Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾ | Approximate percentage of shareholding interest held as at the Latest Practicable Date 於最後實際可行日期 所持股權 概約百分比 |
|---|--|--|--|
| Sky Focus ⁽²⁾⁽³⁾ | Beneficial owner 實益擁有人 | 120,386,719 | 34.20% |
| | Interest held jointly with another person 與另一名人士共同持有的權益 | 98,929,717 | 28.11% |
| Kimlan Limited ⁽²⁾⁽³⁾ | Interest in a controlled corporation 受控法團權益 | 120,386,719 | 34.20% |
| | Interest held jointly with another person 與另一名人士共同持有的權益 | 98,929,717 | 28.11% |
| Maples Trustee Services (Cayman) Limited ⁽²⁾⁽³⁾ | Trustee 受託人 | 120,386,719 | 34.20% |
| | Interest held jointly with another person 與另一名人士共同持有的權益 | 98,929,717 | 28.11% |
| Trade Honour ⁽²⁾⁽⁴⁾ | Beneficial owner 實益擁有人 | 98,929,717 | 28.11% |
| | Interest held jointly with another person 與另一名人士共同持有的權益 | 120,386,719 | 34.20% |

Disclosure of Interests

權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.31% of the Company.
- (3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Shares in which Mr. Chen is interested consist of 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited), in which Mr. Chen is deemed to be interested under the SFO; and (ii) 98,929,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of 98,929,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構 – 一致行動安排」一節。因此，根據一致行動安排各方，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.31%的權益。
- (3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及陳先生的家庭成員為受益人。陳先生擁有權益的股份包括Sky Focus（由Kimlan Limited全資擁有）（根據證券及期貨條例，陳先生被視為擁有權益）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,929,717股股份。
- (4) 秦先生擁有權益的股份包括Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,929,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。

除以上所披露者外，於最後實際可行日期，本公司並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since the Listing Date to the Latest Practicable Date. In addition, the Company is not aware of any non-compliance of the Model Code by the Directors and senior management of the Group since the Listing Date to the Latest Practicable Date.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date to the Latest Practicable Date.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company was successfully listed on the Main Board of the Stock Exchange on 12 July 2022. On the Listing Date, 52,000,000 Shares were issued at an issue price of HK\$7.60 per Share by way of the Global Offering. All the Shares of the Company when issued rank pari passu with other Shares of the Company in issue in all respects.

Save as disclosed above, the Group has no other significant events after 30 June 2022 that are required to be disclosed.

UPDATES ON INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

There was no change in the information of the Directors and chief executives of the Company since the Listing Date and up to the Latest Practicable Date which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券的內幕消息)進行證券交易的自身行為準則。經本公司作出特定查詢後,全體董事已確認自上市日期至最後實際可行日期已遵守標準守則。此外,自上市日期至最後實際可行日期,本公司並不知悉本集團董事及高級管理層有任何不遵守標準守則的情況。

購買、出售或贖回本公司上市證券

本公司及其子公司自上市日期至最後實際可行日期概無購買、出售或贖回任何本公司上市證券。

報告期後的重重大事件

於2022年7月12日,本公司成功於聯交所主板上市。於上市日期,52,000,000股股份按全球發售的方式以每股7.60港元的發行價發行。本公司所有股份於發行時在各方面與本公司已發行其他股份享有相同權益。

除上文所披露者外,本集團於2022年6月30日後並無其他重大事件須予披露。

董事及最高行政人員資料更新

自上市日期起直至最後實際可行日期,並無出現須根據上市規則第13.51B(1)條作出披露的董事及本公司最高行政人員的資料變動。

公眾持股量充足

上市規則第8.08條規定,尋求上市的證券必須有一個公開市場,且發行人的上市證券須維持足夠的公眾持股量,一般指發行人的已發行總股本始終至少須有25%由公眾人士持有。

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Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date, the Company has maintained a sufficient public float as required under the Listing Rules.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Audit Committee consists of three members, namely Mr. Li Xinshou, Ms. Kong Fanhua and Mr. Chen. The chairman of the Audit Committee is Mr. Li Xinshou who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim unaudited consolidated financial statements for the six months ended 30 June 2022, including the accounting policies of the Group. The interim financial information for the six months ended 30 June 2022 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

INTERIM DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended 30 June 2022 (2021 Interim: nil).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares have been listed on the Stock Exchange since the Listing Date.

Net proceeds from the Global Offering received by the Company were approximately HK\$364.6 million with 52,000,000 new ordinary Shares issued at the price of HK\$7.6 per Share. The total amount of net proceeds from the Global Offering are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus as follows:

於最後實際可行日期，根據本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠的公眾持股量。

審閱財務資料

審計委員會

審計委員會由三名成員組成，分別為李新首先生、孔繁華女士及陳先生。審計委員會主席為李新首先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並審閱截至2022年6月30日止六個月的中期未經審核合併財務報表，包括本集團的會計政策。截至2022年6月30日止六個月的中期財務資料並未經審核，但經由本公司審計師安永會計師事務所按照香港會計師公會頒佈的香港審閱聘用準則第2410號「實體的獨立審計師對中期財務資料的審閱」的規定進行審閱。審計委員會亦已審閱本集團風險管理及內部控制系統的有效性，並認為有關風險管理及內部控制系統屬有效及足夠。

中期股息

董事會已議決將不派付截至2022年6月30日止六個月的中期股息(2021年中期：無)。

全球發售所得款項用途

本公司股份自上市日期起已在聯交所主板上市。

本公司全球發售的所得款項淨額約為364.6百萬港元，其中已按每股股份7.6港元的價格發行52,000,000股新普通股。全球發售的所得款項淨額總額擬按招股章程所披露的用途和金額(經根據實際所得款項淨額按比例調整)動用，具體如下：

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| Purpose 用途 | Percentage of total amount of net proceeds 佔所得款項淨額 總額的百分比 % | Amount of net proceeds 所得款項淨額 (HK\$ million) (百萬港元) | Net proceeds utilised from the Listing Date and up to the Latest Practicable Date 自上市日期起 及直至最後 實際可行日期 期間的已動用 所得款項淨額 (HK\$ million) (百萬港元) | Net proceeds unutilised as at the Latest Practicable Date 於最後實際可行 日期的未動用 所得款項淨額 (HK\$ million) (百萬港元) | Expected timeline for usage of proceeds 預期使用時間表 (note) (附註) |
|---|--|---|--|--|---|
| (1) Deepen the reform of distribution network and strengthen 深化我們的經銷網絡改革及強化地域擴張及滲透 | 35% | 127.61 | 2.21 | 125.40 | |
| (i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商 | 30% | 109.38 | 2.21 | 107.17 | By December 2026 2026年12月前 |
| (ii) expand and enhance the distribution network for the smart classroom solutions 擴展及加強智慧課堂解決方案的經銷網絡 | 5% | 18.23 | – | 18.23 | By December 2026 2026年12月前 |
| (2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字 化教輔資源的智能學習設備方面的整體技術優勢 | 25% | 91.15 | 0.09 | 91.06 | |
| (i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動 | 20% | 72.92 | 0.02 | 72.90 | By December 2026 2026年12月前 |
| (ii) establish a new big data center in Zhuhai 建立珠海新大數據中心 | 5% | 18.23 | 0.07 | 18.16 | By December 2026 2026年12月前 |
| (3) Investment in optimizing the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力 | 20% | 72.92 | – | 72.92 | By December 2026 2026年12月前 |
| (4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的 數字化教輔資源進一步多樣化 | 10% | 36.46 | 1.36 | 35.10 | |
| (i) recruit and train the education material development personnel 招聘及培訓教材開發人員 | 7% | 25.52 | – | 25.52 | By December 2026 2026年12月前 |
| (ii) expand and update the digital educational resources 擴展及更新數字化教輔資源 | 3% | 10.94 | 1.36 | 9.58 | By December 2026 2026年12月前 |
| (5) Working capital and for general corporate purposes 營運資金及一般公司用途 | 10% | 36.46 | – | 36.46 | By December 2026 2026年12月前 |
| Total 合計 | 100% | 364.60 | 3.66 | 360.94 | |

Note: The expected timeline was based on the Company's estimation of future market conditions and business operations, and remains subject to change based on actual market conditions and business needs.

附註：預期時間表基於本公司對未來市場狀況和業務運營的估計，並可能根據實際市場狀況和業務需求進行變更。

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Unutilised net proceeds were deposited into short-term demand deposits with licensed banks or authorized financial institutions. The net proceeds are intended to be used in the same manner as stated in the Prospectus.

未動用所得款項淨額已存入持牌銀行或獲授權金融機構作短期活期存款。所得款項淨額擬按招股章程所述的相同方式使用。

SHARE INCENTIVES SCHEMES

1. RSU Scheme

The RSU Scheme was adopted by the written resolutions of the Shareholders passed on 21 June 2022. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Scheme does not involve the grant of options by the Company to subscribe for new Shares. As at the Latest Practicable Date, 13,365,371 Shares were held by Driving Force as reserve for future grant of RSUs under the RSU Scheme. Driving Force is a limited liability company wholly-owned by Ms. Liu Zhilan. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company.

As at the Latest Practicable Date, no RSU has been granted, outstanding, cancelled or lapsed since the adoption date of the RSU Scheme.

2. Share Option Scheme

The Share Option Scheme was adopted by the written resolutions of the Shareholders passed on 21 June 2022. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Details of the principal terms of the Share Option Scheme are set out in “Appendix V - Statutory and General Information” section of the Prospectus. As at the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares. No share option was granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme.

股份獎勵計劃

1. 受限制股份單位計劃

受限制股份單位計劃經於2022年6月21日通過的股東書面決議案採納。受限制股份單位計劃不涉及本公司授出可認購新股份的購股權，故不受上市規則第17章的條文所規限。於最後實際可行日期，13,365,371股股份由Driving Force持作未來根據受限制股份單位計劃授出受限制股份單位的儲備。Driving Force為劉志蘭女士全資擁有的有限公司。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i)其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii)其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。

於最後實際可行日期，自採納受限制股份單位計劃日期以來，並無受限制股份單位獲授出、尚未行使、註銷或失效。

2. 購股權計劃

購股權計劃經於2022年6月21日通過的股東書面決議案採納。購股權計劃的條款符合上市規則第17章的條文。購股權計劃的主要條款詳情載於招股章程「附錄五 – 法定及一般資料」一節。於最後實際可行日期，與根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股。自採納購股權計劃日期以來，並無購股權獲授出、行使、尚未行使、註銷或失效。

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CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its Shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the CG Code as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in Part 2 under the CG Code, except for the deviation as described below, since the Listing Date to the Latest Practicable Date.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of chairman of the Board and chief executive officer of our Company are currently performed by Mr. Qin. In view of Mr. Qin's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Qin acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Qin continues to act as both our chairman and chief executive officer after the Listing, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from Code Provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Qin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels.

企業管治守則

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。董事會及本公司管理層致力於維持良好的企業管治常規及程序。

本公司已採納企業管治守則作為其自身的企業管治守則。就董事所深知，本公司自上市日期起至最後實際可行日期已遵守企業管治守則項下第二部分的所有適用守則條文，惟下文所述偏離情況除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

董事會主席與本公司首席執行官的角色目前由秦先生兼任。由於秦先生自本集團成立以來貢獻良多，且經驗豐富，我們認為由秦先生兼任主席與首席執行官，將使本集團的領導扎實有力及貫徹一致，並促進業務策略落實到位。我們認為，秦先生於上市後繼續兼任主席與首席執行官屬恰當且有利我們的業務發展及前景，故目前無意區分主席與首席執行官的職能。儘管此舉偏離企業管治守則的守則條文第C.2.1條，但董事會認為，此架構將不會損害董事會與本公司管理層之間的權力與權限的平衡，理據為：(i) 董事會有足夠制衡，原因為董事會作出的決定須經至少大多數董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii) 秦先生及其他董事知悉及承諾履行董事的受信責任，有關責任規定(其中包括)其須以符合本公司最佳利益的方式為本公司的利益行事，並據此為本集團作出決策；及(iii) 董事會由經驗豐富及才能出眾的人士(定期會面討論影響本公司營運的事宜)組成，確保權力與權限之間的平衡。此外，本集團的整體策略性及其他主要業務、財務及營運政策乃經董事會及高級管理層的詳細討論後共同制定。

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The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive is necessary.

CONTRACTUAL ARRANGEMENTS

We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of “value-added telecommunications” which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. Instead, to comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus. For the six months ended 30 June 2022 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.


The Board confirmed that during the 2022 Interim, save as disclosed in the Prospectus (please refer to the paragraph headed “Contractual Arrangements – PRC laws and regulations relating to foreign ownership restriction” in the Prospectus for details), there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

董事會將持續審閱本集團的企業管治架構的效能，以評估董事會主席與行政總裁的角色是否有必要區分。

合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務（包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限）於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。相反，為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2022年6月30日止六個月及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

董事會確認，於2022年中期，除招股章程（詳情請參閱招股章程「合約安排—有關外資擁有權限制的中國法律法規」一段）所披露者外，所採納的合約安排及／或相關情況概無發生重大變動。



Corporate Governance and Other Information 企業管治及其他資料

Since the Listing Date and up to the Latest Practicable Date, there has been no update on the Foreign Investment Law (《中華人民共和國外商投資法》) (the “**FIL**”) and the relevant foreign investor qualification requirements, and the Company is not aware of any non-compliance of the Contractual Arrangements with the relevant PRC laws, rules and regulations (including but not limited to the FIL) and the Foreign Investment Regulation as stipulated under the paragraphs headed “Development in the PRC Legislation on Foreign Investment” in the Prospectus, and had not encountered interference or encumbrance from any governing bodies in operating our businesses through the PRC Operating Entity under the Contractual Arrangements. There have been no change in our plan and progress in acquiring the relevant experience to meet the qualification requirement; and the Company will continue to monitor the developments of the relevant laws, decision, regulations, rules and administration measures in this regard, and will make further announcements in respect thereof in accordance with the Listing Rules as and when necessary.

During 2022 Interim, there were no business or interest of each Director (including independent non-executive Directors) and his/her associates that competes or may compete with the business of the Group and any other conflicts of interests which have or may have with the Group, which were required to be discussed or reviewed by the Board.

自上市日期起及直至最後實際可行日期，《中華人民共和國外商投資法》（「**外商投資法**」）及相關外國投資者資格規定並無任何更新，且本公司並不知悉合約安排有任何不遵守相關中國法律、規則及法規（包括但不限於外商投資法）以及外商投資條例（定義見招股章程「中國外商投資立法的發展」各段）的情況，且根據合約安排通過中國經營實體經營業務時亦無面臨任何管理機構的干擾或阻礙。我們招攬具備相關經驗人士以符合資格規定的方案及進展並無變動；本公司將繼續監察相關法律、決策、法規、規則及行政措施於此方面的發展，並於必要時根據上市規則就此作出進一步公告。

於2022年中期，各董事（包括獨立非執行董事）及其聯繫人的業務或權益概無與本集團的業務構成競爭或可能構成競爭，亦無與本集團有或可能有任何其他利益衝突而須經董事會討論或審議。

INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

Independent review report
To the board of directors of Readboy Education Holding
Company Limited
(Incorporated in the Cayman Islands with limited liability)

獨立審閱報告
致讀書郎教育控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 64, which comprises the condensed consolidated statement of financial position of Readboy Education Holding Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱第31至64頁所載之中期財務資料，當中包括讀書郎教育控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）截至2022年6月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵守當中訂明之相關條文及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「*中期財務報告*」（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料發表結論，並按照我們所協定之委聘條款僅向閣下（作為整體）作出報告，除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。



Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

18 August 2022

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故不能保證我們會知悉所有在審計中可能發現之重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項令我們相信中期財務資料未在所有重大方面根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2022年8月18日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | | |
|--|----------------------------|---|--|--|
| | | Notes 附註 | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Revenue | 收入 | 5 | 259,771 | 355,207 |
| Cost of sales | 銷售成本 | | (193,266) | (267,138) |
| Gross profit | 毛利 | | 66,505 | 88,069 |
| Other income and gains | 其他收入及收益 | 5 | 30,698 | 24,189 |
| Selling and distribution expenses | 銷售及分銷開支 | | (40,252) | (31,111) |
| Administrative expenses | 行政開支 | | (25,599) | (25,800) |
| Research and development expenses | 研發開支 | | (16,194) | (18,773) |
| Other expenses | 其他開支 | | (13,794) | (10,674) |
| Finance costs | 財務成本 | | (96) | (40) |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的 金融負債的公允價值變動 | | (47,789) | 2,171 |
| (LOSS)/PROFIT BEFORE TAX | 稅前(虧損)/利潤 | 6 | (46,521) | 28,031 |
| Income tax credit | 所得稅抵免 | 7 | 4,133 | 1,060 |
| (LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD | 期內(虧損)/利潤及 全面(虧損)/收益總額 | | (42,388) | 29,091 |
| Attributable to | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | (42,299) | 29,091 |
| Non-controlling interests | 非控股權益 | | (89) | - |
| (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權益 持有人應佔每股(虧損)/盈利 | 9 | | |
| Basic | 基本 | | | |
| - For (loss)/profit for the period | - 期內(虧損)/利潤 | | RMB(0.15) yuan 人民幣(0.15)元 | RMB0.10 yuan 人民幣0.10元 |
| Diluted | 攤薄 | | | |
| - For (loss)/profit for the period | - 期內(虧損)/利潤 | | RMB(0.15) yuan 人民幣(0.15)元 | RMB0.09 yuan 人民幣0.09元 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

| | | Notes 附註 | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|----------------------|-------------|--|--|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 47,257 | 48,453 |
| Investment properties | 投資物業 | | 13,413 | 13,606 |
| Right-of-use assets | 使用權資產 | | 3,231 | 3,103 |
| Other intangible assets | 其他無形資產 | | 6,682 | 6,074 |
| Deferred tax assets | 遞延稅項資產 | | 36,680 | 32,548 |
| Other non-current assets | 其他非流動資產 | | 1,129 | 1,853 |
| Total non-current assets | 總非流動資產 | | 108,392 | 105,637 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 11 | 249,920 | 258,219 |
| Trade receivables | 貿易應收款項 | 12 | 49,497 | 47,551 |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及 其他資產 | 13 | 20,266 | 48,155 |
| Time deposit | 定期存款 | 14 | – | 20,000 |
| Cash and cash equivalents | 現金及現金等價物 | 14 | 317,692 | 333,340 |
| Total current assets | 總流動資產 | | 637,375 | 707,265 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 15 | 84,382 | 68,299 |
| Other payables, accruals and contract liabilities | 其他應付款項、應計費用 及合約負債 | 16 | 150,036 | 197,748 |
| Lease liabilities | 租賃負債 | | 2,222 | 1,318 |
| Amounts due to shareholders | 應付股東款項 | 19 | 85,521 | 117,561 |
| Tax payable | 應付稅項 | | 8,376 | 7,018 |
| Total current liabilities | 總流動負債 | | 330,537 | 391,944 |
| NET CURRENT ASSETS | 淨流動資產 | | 306,838 | 315,321 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 415,230 | 420,958 |

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2022 2022年6月30日

| | | Notes 附註 | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|----------------|-------------|--|--|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 1,226 | 1,935 |
| Financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債 | 17 | 168,154 | 120,365 |
| Contract liabilities | 合約負債 | 16 | 28,600 | 39,720 |
| Total non-current liabilities | 總非流動負債 | | 197,980 | 162,020 |
| Net assets | 淨資產 | | 217,250 | 258,938 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 歸屬於母公司擁有人的權益 | | | |
| Share capital | 股本 | 18 | 1 | 1 |
| Reserves | 儲備 | | 216,638 | 258,937 |
| | | | 216,639 | 258,938 |
| Non-controlling interests | 非控股權益 | | 611 | – |
| Total equity | 總權益 | | 217,250 | 258,938 |

Qin Shuguang

Director
秦曙光
董事

Liu Zhilan

Director
劉志蘭
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

| | | Attributable to owners of the parent 歸屬於母公司擁有人 | | | | Non-controlling interests | | Total equity |
|---|-------------------|---|-----------------|--------------------|-------------------|---------------------------|---------|--------------|
| | | Share capital | Merger reserve* | Statutory reserve* | Retained profits* | Total | 非控股權益 | 總權益 |
| | | 股本 | 合併儲備* | 法定儲備* | 保留利潤* | 總計 | 非控股權益 | 總權益 |
| | | 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 |
| As at 1 January 2022 (audited) | 於2022年1月1日(經審核) | 1 | 130,407 | 36,754 | 91,776 | 258,938 | - | 258,938 |
| Loss and total comprehensive income for the period | 期內虧損及總全面虧損 | - | - | - | (42,299) | (42,299) | (89) | (42,388) |
| Contribution from non-controlling shareholder of subsidiaries | 子公司非控股股東注資 | - | - | - | - | - | 700 | 700 |
| As at 30 June 2022 (unaudited) | 於2022年6月30日(未經審核) | 1 | 130,407 | 36,754 | 49,477 | 216,639 | 611 | 217,250 |
| As at 1 January 2021 (audited) | 於2021年1月1日(經審核) | - | 131,403 | 25,124 | 21,260 | 177,787 | - | 177,787 |
| Profit and total comprehensive income for the period | 期內利潤及總全面收益 | - | - | - | 29,091 | 29,091 | - | 29,091 |
| Issue of shares (note 18) | 發行股份(附註18) | 1 | - | - | - | 1 | - | 1 |
| Capital contribution | 注資 | - | 1,678 | - | - | 1,678 | - | 1,678 |
| Deemed distribution to the then equity owners | 視為分派予當時的權益擁有人 | - | (2,674) | - | - | (2,674) | - | (2,674) |
| Transfer from retained profits | 轉自保留利潤 | - | - | 5,000 | (5,000) | - | - | - |
| As at 30 June 2021 (unaudited) | 於2021年6月30日(未經審核) | 1 | 130,407 | 30,124 | 45,351 | 205,883 | - | 205,883 |

* These reserve accounts comprise the consolidated reserves of RMB205,882,000 and RMB216,638,000 in the interim condensed consolidated statements of financial position as at 30 June 2021 and 2022, respectively.

* 該等儲備賬包括於2021年及2022年6月30日的中期簡明綜合財務狀況表中的合併儲備，分別為人民幣205,882,000元及人民幣216,638,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| (Loss)/profit before tax: | 稅前(虧損)/利潤: | (46,521) | 28,031 |
| Adjustments for: | 就下列各項作出調整: | | |
| Foreign exchange differences, net | 外匯匯兌差額淨額 | (3,286) | 965 |
| Finance costs | 財務成本 | 96 | 40 |
| Bank interest income | 銀行利息收入 | (1,772) | (1,775) |
| Investment income from structured deposit | 結構性存款的投資收入 | (804) | (1,086) |
| Finance income on the net investment in a lease | 租賃淨投資的財務收入 | (40) | (53) |
| Net losses/(gain) on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的淨虧損/(收益) | 8 | (1) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,127 | 2,068 |
| Depreciation of investment properties | 投資物業折舊 | 193 | 193 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 982 | 406 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 3,169 | 6,727 |
| Write-down of inventories to net realisable value | 存貨撇減至可變現淨值 | 262 | 74 |
| Impairment of trade receivables | 貿易應收款項減值 | 373 | 142 |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的公允價值變動 | 47,789 | (2,171) |
| | | 2,576 | 33,560 |
| Decrease/(increase) in inventories | 存貨減少/(增加) | 8,037 | (72,324) |
| Increase in trade receivables | 貿易應收款項增加 | (2,319) | (38,493) |
| Decrease in prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產減少 | 10,040 | 24,744 |
| Decrease/(increase) in other non-current assets | 其他非流動資產減少/(增加) | 764 | (1,101) |
| Increase in trade payables | 貿易應付款項增加 | 16,083 | 24,906 |
| Decrease in contract liabilities | 合約負債減少 | (25,483) | (13,382) |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (15,036) | (29,946) |
| Cash used in operations | 經營所用現金 | (5,338) | (72,036) |
| Interest received | 已收利息 | 1,772 | 1,775 |
| Tax received | 已收稅項 | 1,358 | 2,481 |
| Net cash flows used in operating activities | 經營活動所用淨現金流量 | (2,208) | (67,780) |

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 投資活動所得現金流量 | |
| Redemption on maturity of time deposit | 定期存款到期贖回 | | 20,000 |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | 10 | (962) |
| Additions of other intangible assets | 新增其他無形資產 | | (3,777) |
| Investment income from structured deposit | 結構性存款的投資收入 | 5 | 804 |
| Increase in structured deposit | 結構性存款增加 | | (823,800) |
| Redemption on maturity of structured deposit | 結構性存款到期贖回 | | 823,800 |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的所得款項 | | 23 |
| Net cash flows generated from/(used in) investing activities | 投資活動所得／(所用)淨現金流量 | | 16,088 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | 融資活動所得現金流量 | |
| Capital injection by the non-controlling shareholders of subsidiaries | 子公司非控股股東注資 | | 700 |
| Proceeds from issue of shares | 發行股份所得款項 | 18 | - |
| Proceeds from financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的所得款項 | 17 | - |
| Interest paid | 已付利息 | | (96) |
| Principal portion of lease payments | 租賃付款的本金部分 | | (916) |
| Decrease in amounts due to shareholders | 應付股東款項減少 | 19(c) | (32,040) |
| Payment for deferred listing expenses | 支付遞延上市開支 | | (462) |
| Capital injection from shareholders | 股東注資 | | - |
| Deemed distribution to the then equity owners | 視為分派予當時的權益擁有人 | | - |
| Net cash flows (used in)/generated from financing activities | 融資活動(所用)／所得淨現金流量 | | 127,258 |

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--------------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物淨 (減少)/增加 | | (18,934) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | | 48,664 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | | 333,340 |
| | | | 253,318 |
| | | | 3,286 |
| | | | (965) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金等價物 | 14 | 317,692 |
| | | | 301,017 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 14 | 317,692 |
| | | | 301,017 |
| Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and cash flows | 中期簡明綜合財務狀況表及 現金流量表所列的現金及 現金等價物 | | 317,692 |
| | | | 301,017 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

1. CORPORATE AND GROUP INFORMATION

Readboy Education Holding Company Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 8 February 2021. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) were principally engaged in the production and sale of personal student tablets, smart classroom solutions, wearable products, other products and advertisement and content licensing in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 July 2022 (the “**Listing**”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements included in the Accountants’ Report set forth in Appendix I to the Company’s prospectus dated on 29 June 2022.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial liabilities at fair value through profit or loss which have been measured at fair value. The interim condensed financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

1. 公司及集團資料

讀書郎教育控股有限公司(「**本公司**」)為於2021年2月8日在開曼群島註冊成立的有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其子公司(統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)生產及銷售學生個人平板、智慧課堂解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本公司於2022年7月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

2. 編製基準

截至2022年6月30日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本公司2022年6月29日的招股章程附錄一會計師報告所載的本集團綜合財務報表一併閱讀。

除按公允價值計入損益的金融負債以公允價值計量外，中期簡明綜合財務資料採用歷史成本法編製。中期簡明財務資料以人民幣(「**人民幣**」)呈列，且除另有指明外，所有數值均約整至最接近千位數(人民幣千元)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

| | |
|---|--|
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> |
| Amendments to HKFRS 16 | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> |
| Amendments to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendments to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract</i> |
| Annual Improvements to HKFRSs 2018-2020 | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 |

The application of these revised standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior period and/or on the disclosures set out in the interim condensed consolidated financial information.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者一致，惟於本期間之財務資料首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

| | |
|----------------------------|--|
| 香港財務報告準則第3號修訂本 | 概念框架的提述 |
| 香港財務報告準則第16號修訂本 | 2021年6月30日後之Covid-19相關租金減免 |
| 香港會計準則第16號修訂本 | 物業、廠房及設備：作擬定用途前的所得款項 |
| 香港會計準則第37號修訂本 | 有償合約 – 履行合約的成本 |
| 香港財務報告準則2018年至2020年週期的年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號修訂本 |

於本期間應用該等經修訂準則並無對本集團於本期間及過往期間之財務表現及狀況及／或中期簡明綜合財務資料所載列之披露產生重大影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has five reportable operating segments as follows:

- (a) Production and sale of personal student tablets;
- (b) Production and sale of smart classroom solutions;
- (c) Production and sale of wearable products;
- (d) Production and sale of other products; and
- (e) Advertisement and content licensing.

4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

- (a) 生產及銷售學生個人平板；
- (b) 生產及銷售智慧課堂解決方案；
- (c) 生產及銷售可穿戴產品；
- (d) 生產及銷售其他產品；及
- (e) 廣告及內容授權。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

4. 經營分部資料(續)

分部收入及業績

以下為按可呈報分部作出的本集團收益及業績分析。

| | | Six months ended 30 June 2022 (Unaudited) | | | | | |
|---|-----------------------|---|---------------------------|-------------------|----------------|-------------------------------------|-----------------|
| | | 截至2022年6月30日止六個月(未經審核) | | | | | |
| | | Personal student tablets | Smart classroom solutions | Wearable products | Other products | Advertisement and content licensing | Total |
| | | 學生個人平板 | 智慧課堂解決方案 | 可穿戴產品 | 其他產品 | 廣告及內容授權 | 總計 |
| | | 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 |
| Segment revenue (note 5) | 分部收入 (附註5) | | | | | | |
| Sales to external customers | 銷售予外部客戶 | 230,501 | 5,131 | 13,133 | 8,055 | 2,951 | 259,771 |
| Segment results | 分部業績 | 57,798 | 2,067 | 2,208 | 2,217 | 2,215 | 66,505 |
| Reconciliation: | 對賬: | | | | | | |
| Other income and gains | 其他收入及收益 | | | | | | 30,698 |
| Selling and distribution expenses | 銷售及經銷開支 | | | | | | (40,252) |
| Administrative expenses | 行政開支 | | | | | | (25,599) |
| Research and development expenses | 研發開支 | | | | | | (16,194) |
| Other expenses | 其他開支 | | | | | | (13,794) |
| Finance costs | 財務成本 | | | | | | (96) |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的公允價值變動 | | | | | | (47,789) |
| Loss before tax | 稅前虧損 | | | | | | (46,521) |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

The following is an analysis of the Group's revenue and results by reportable segments. (continued)

以下為按可呈報分部作出的本集團收益及業績分析。(續)

| | | Six months ended 30 June 2021 (Unaudited) | | | | | |
|---|-----------------------|---|---------------------------|-------------------|----------------|-------------------------------------|----------|
| | | 截至2021年6月30日止六個月(未經審核) | | | | | |
| | | Personal student tablets | Smart classroom solutions | Wearable products | Other products | Advertisement and content licensing | Total |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 學生個人平板 | 智慧課堂 | 可穿戴產品 | 其他產品 | 廣告及內容授權 | 總計 |
| | | 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 |
| Segment revenue (note 5) | 分部收入 (附註5) | | | | | | |
| Sales to external customers | 銷售予外部客戶 | 299,601 | 8,109 | 34,138 | 7,501 | 5,858 | 355,207 |
| Segment results | 分部業績 | 74,545 | 1,265 | 4,863 | 2,476 | 4,920 | 88,069 |
| Reconciliation: | 對賬: | | | | | | |
| Other income and gains | 其他收入及收益 | | | | | | 24,189 |
| Selling and distribution expenses | 銷售及經銷開支 | | | | | | (31,111) |
| Administrative expenses | 行政開支 | | | | | | (25,800) |
| Research and development expenses | 研發開支 | | | | | | (18,773) |
| Other expenses | 其他開支 | | | | | | (10,674) |
| Finance costs | 財務成本 | | | | | | (40) |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的公允價值變動 | | | | | | 2,171 |
| Profit before tax | 稅前利潤 | | | | | | 28,031 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in the PRC and all of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

Information about major customers

No revenue from goods or services provided to a single customer amounted to 10% or more of the total revenue for the six months ended 30 June 2021 and 2022.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| <u>Revenue from contracts with customers</u> | | | |
| Devices | 來自客戶合約的收入 設備 | 164,867 | 234,510 |
| Digital educational resources and services | 數字化教輔資源和服務 | 65,634 | 65,091 |
| Personal student tablets | 學生個人平板 | 230,501 | 299,601 |
| Devices | 設備 | 2,615 | 6,188 |
| Digital educational resources and services | 數字化教輔資源和服務 | 2,516 | 1,921 |
| Smart classroom solutions | 智慧課堂解決方案 | 5,131 | 8,109 |
| Wearable products | 可穿戴產品 | 13,133 | 34,138 |
| Other products | 其他產品 | 8,055 | 7,501 |
| Advertisement and content licensing | 廣告及內容授權 | 2,951 | 5,858 |
| | | 259,771 | 355,207 |

4. 經營分部資料(續)

地區資料

於期內，本集團於一個地區經營業務，是由於本集團全部收入均於中國產生，且其全部長期資產／資本支出均位於／源自中國。因此，並無呈列地區資料。

有關主要客戶的資料

截至2021年及2022年6月30日止六個月，向單一客戶提供商品或服務的收入均未達到總收入的10%或以上。

5. 收入、其他收入及收益

有關收入的分析如下：

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合約的收入

Disaggregated revenue information

分類收入資料

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|----------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Types of goods or services | 商品或服務類型 | | |
| Sale of goods | 商品銷售 | | |
| Devices | 設備 | 167,482 | 240,698 |
| Wearable products | 可穿戴產品 | 13,133 | 34,138 |
| Other products | 其他產品 | 8,055 | 7,501 |
| | | 188,670 | 282,337 |
| Provision of services | 服務提供 | | |
| Digital educational resources and services | 數字化教輔資源和服務 | 68,150 | 67,012 |
| Advertisement and content licensing | 廣告及內容授權 | 2,951 | 5,858 |
| | | 71,101 | 72,870 |
| Total revenue from contracts with customers | 來自客戶合約的總收入 | 259,771 | 355,207 |
| Timing of revenue recognition | 收入確認時間 | | |
| Goods transferred at a point in time | 於某一時間點轉讓的商品 | 188,670 | 282,337 |
| Services transferred at a point in time | 於某一時間點轉讓的服務 | 3,330 | 6,756 |
| Services transferred over time | 隨時間轉讓的服務 | 67,771 | 66,114 |
| Total revenue from contracts with customers | 來自客戶合約的總收入 | 259,771 | 355,207 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

An analysis of other income and gains is as follows:

其他收入及收益的分析如下：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Sales of raw materials and accessory parts | 原材料及配件銷售 | 12,030 | 9,661 |
| Rental income on investment properties and equipment | 投資物業及設備的租金收入 | 1,286 | 1,310 |
| Bank interest income | 銀行利息收入 | 1,772 | 1,775 |
| Investment income from structured deposit | 結構性存款的投資收入 | 804 | 1,086 |
| Net foreign exchange differences | 淨外匯匯兌差額 | 3,286 | - |
| Repair and maintenance service income | 維修及保養服務收入 | 4,823 | 3,953 |
| Government grants | 政府補助 | 2,685 | 676 |
| Value added tax refund | 增值稅退稅 | 3,114 | 3,797 |
| Trademark licensing income | 商標許可收入 | 504 | 1,532 |
| Others | 其他 | 394 | 399 |
| | | 30,698 | 24,189 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

6. 稅前(虧損)/利潤

本集團的稅前(虧損)/利潤乃扣除/(計入)以下各項後達致：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| Cost of devices, wearable products and other products* | 設備、可穿戴產品及其他產品成本* | 174,838 | 245,294 |
| Cost of digital educational resources and services* | 數字化教輔資源和服務成本* | 17,692 | 20,906 |
| Cost of advertisement and content licensing* | 廣告及內容授權成本* | 736 | 938 |
| Research and development expenses** | 研發開支** | 31,512 | 32,235 |
| Employee benefit expense (excluding directors' and chief executive officer's remuneration) | 僱員福利開支 (不包括董事及首席執行官薪酬) | | |
| Wages and salaries | 工資及薪金 | 26,893 | 26,382 |
| Pension scheme contributions, social welfare and other welfare | 退休金計劃供款、社會福利及其他福利 | 5,255 | 5,374 |
| | | 32,148 | 31,756 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,127 | 2,068 |
| Depreciation of investment properties | 投資物業折舊 | 193 | 193 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 982 | 406 |
| Amortisation of other intangible asset*** | 其他無形資產攤銷*** | 3,169 | 6,727 |
| Impairment of financial assets**** | 金融資產減值**** | 373 | 142 |
| Write-down of inventories to net realisable value***** | 存貨撇減至可變現淨值***** | 262 | 74 |
| Net foreign exchange differences | 淨外匯匯兌差額 | (3,286) | 965 |
| Listing expenses | 上市開支 | 12,115 | 14,651 |
| Auditor's remuneration | 審計師薪酬 | 599 | - |
| Product warranty provision***** | 產品保修撥備***** | 4,039 | 7,719 |
| Changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的公允價值變動 | 47,789 | (2,171) |

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6. (LOSS)/PROFIT BEFORE TAX (Continued)

- * These types of costs include expenses relating to depreciation of property, plant and equipment, amortisation of copyrights, write-down of inventories and staff costs which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- ** Included in cost of sales and research and development expenses in profit or loss.
- *** Included in cost of sales and administrative expenses in profit or loss.
- **** Included in administrative expenses in profit or loss.
- ***** Included in cost of sales in profit or loss.
- ***** Included in selling and distribution expenses in profit or loss.

6. 稅前(虧損)/利潤(續)

- * 該等類型成本包括與物業、廠房及設備折舊、著作權攤銷、存貨撇減及員工成本有關的開支，該等開支亦計入就各該等類型開支於上文個別披露的總金額內。
- ** 計入損益內的銷售成本及研發開支。
- *** 計入損益內的銷售成本及行政開支。
- **** 計入損益內的行政開支。
- ***** 計入損益內的銷售成本。
- ***** 計入損益內的銷售及經銷開支。

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7. INCOME TAX

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, it is not subject to income tax from businesses carried out in the Cayman Islands.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2021 and 2022.

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

All of the Group's subsidiaries registered in the PRC and have operations in Mainland China are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25% for the six months ended 30 June 2021 and 2022.

Pursuant to relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Readboy Educational Technology Company Limited (讀書郎教育科技有限公司, "**Readboy Technology**"), is qualified as a high and new technology enterprise and entitled to a preferential tax rate of 15% from 2020 to 2022. Therefore, for Readboy Technology, it was entitled this preferential tax rate for the six months ended 30 June 2021 and 2022.

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, two of the Group's subsidiaries Zhuhai Readboy Network Education Company Limited (珠海讀書郎網絡教育有限公司, "**Zhuhai Readboy**") and Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "**Zhuhai Technology**"), are entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50% on the income tax rate for the following three years. Therefore, for Zhuhai Readboy, it was entitled to a preferential tax rate of 12.5% for the six months ended 30 June 2021 and a statutory rate of 25% for the six months ended 30 June 2022. For Zhuhai Technology, it was entitled to income tax exemption for the six months ended 30 June 2021 and 2022.

7. 所得稅

本公司為一家根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，本公司無須就於開曼群島進行的業務繳納所得稅。

由於截至2021年及2022年6月30日止六個月本集團並無於香港產生任何應課稅利潤，故並無作出香港利得稅撥備。

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法管轄區的利潤繳納所得稅。

所有本集團在中國註冊且在中國內地運營的子公司，須於截至2021年及2022年6月30日止六個月就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律法規及獲稅務主管部門批准，本集團其中一家子公司讀書郎教育科技有限公司（「**讀書郎科技**」）符合資格成為高新技術企業，並於2020年至2022年有權享有15%的優惠稅率。因此，讀書郎科技於截至2021年及2022年6月30日止六個月有權享有此優惠稅率。

根據中國相關法律法規及獲稅務主管部門批准，本集團兩家子公司珠海讀書郎網絡教育有限公司（「**珠海讀書郎**」）及珠海讀書郎軟件科技有限公司（「**珠海科技**」）有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50%。因此，對於珠海讀書郎而言，其於截至2021年6月30日止六個月有權享有12.5%的優惠稅率及於截至2022年6月30日止六個月享有25%的法定稅率。對於珠海科技而言，其於截至2021年及2022年6月30日止六個月有權享有免徵所得稅。

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7. INCOME TAX (Continued)

Income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current income tax – Mainland China | 即期所得稅 – 中國內地 | – | 1,210 |
| Deferred | 遞延 | (4,133) | (2,270) |
| Total tax credit for the period | 期內總稅項抵免 | (4,133) | (1,060) |

8. DIVIDENDS

No interim dividend was proposed during the period (six months ended 30 June 2021: Nil).

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 281,086,267 (six months ended 30 June 2021: 281,086,267), for the purpose of computing basic earnings per share. The number of ordinary shares has been adjusted retrospectively for the effect of the issues relating to the capitalisation issue in July 2022 (note 21), with 281,086,267 shares in aggregate, and as if the capitalisation issues had been completed on 1 January 2021.

7. 所得稅(續)

於中期簡明綜合損益及其他全面收益表的所得稅指：

8. 股息

期內並無建議派發中期股息(截至2021年6月30日止六個月：無)。

9. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃基於母公司普通股權益持有人應佔期內(虧損)/利潤以及計算每股基本盈利的普通股加權平均數281,086,267股(截至2021年6月30日止六個月：281,086,267股)計算。普通股數目合共281,086,267股已進行追溯調整，以反映於2022年7月進行資本化發行有關的發行影響(附註21)，猶如資本化發行已於2021年1月1日完成。

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9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the changes in fair value of financial liabilities at fair value through profit or loss, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares which has been adjusted retrospectively for the effect of the issues relating to the capitalisation issue in July 2022, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

9. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

每股攤薄(虧損)/盈利金額乃基於母公司普通股權益持有人應佔期內(虧損)/利潤計算，可予以調整以反映按公允價值計入損益的金融負債的公允價值變動(如適用)(見下文)。計算時所用的普通股加權平均數為計算每股基本(虧損)/盈利時所用的普通股數目(已根據與2022年7月資本化發行有關的發行影響進行追溯調整)，並假設於所有潛在攤薄普通股被視為兌換為普通股時已按零代價發行普通股的加權平均數。

每股基本及攤薄(虧損)/盈利乃基於下列各項計算：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|---|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| (Loss)/earnings: (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation | (虧損)/盈利： 計算每股基本(虧損)/盈利時所用的 母公司普通股權益持有人應佔 (虧損)/利潤 | (42,299) | 29,091 |
| Less: Changes in fair value of financial liabilities at fair value through profit or loss | 減：按公允價值計入損益的金融負債的 公允價值變動 | (47,789) | 2,171 |
| Profit attributable to ordinary equity holders of the parent before changes in fair value of financial liabilities at fair value through profit or loss | 按公允價值計入損益的金融負債的 公允價值變動前母公司普通股權益持有人 應佔利潤 | 5,490* | 26,920 |

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9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

| | | Number of shares 股份數目 | |
|---|-------------------------------------|--|--|
| | | For the six months ended 30 June 截至6月30日止六個月 | |
| | | 2022 2022年 (Unaudited) (未經審核) | 2021 2021年 (Unaudited) (未經審核) |
| Shares: | 股份： | | |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/earnings per share calculation | 計算每股基本及攤薄(虧損)/盈利時所使用的期內已發行普通股的加權平均數 | 281,086,267 | 281,086,267 |
| Effect of dilution-weighted average number of ordinary shares: | 普通股加權平均數的攤薄影響： | | |
| Ordinary shares with redemption right | 有贖回權利的普通股 | 18,913,733 | 10,240,585 |
| | | 300,000,000* | 291,326,852 |

* Because the diluted loss per share amount is decreased when taking the ordinary shares with redemption right into account, the ordinary shares with redemption right had an anti-dilutive effect on the basic loss per share for the period and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amount is based on the loss for the period of RMB42,299,000, and the weighted average number of ordinary shares of 281,086,267 in issue during the period.

* 由於考慮到有贖回權利的普通股，每股攤薄虧損金額減少，因此有贖回權利的普通股於期內對每股基本虧損具有反攤薄影響，並在計算每股攤薄虧損時忽略不計。因此，每股攤薄虧損金額乃基於期內虧損人民幣42,299,000元以及期內已發行普通股的加權平均數281,086,267股計算。

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB962,000 (30 June 2021: RMB471,000).

Assets with a net book value of RMB31,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB10,000), resulting in a net loss on disposal of RMB8,000 (30 June 2021: net gain of RMB1,000).

10. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以成本人民幣962,000元(2021年6月30日：人民幣471,000元)收購資產。

截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣31,000元(2021年6月30日：人民幣10,000元)的資產，導致出售虧損淨額人民幣8,000元(2021年6月30日：收益淨額人民幣1,000元)。

11. INVENTORIES

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|------------------|------|--|--|
| Raw materials | 原材料 | 151,045 | 175,970 |
| Finished goods | 製成品 | 55,182 | 54,623 |
| Work in progress | 在製品 | 29,469 | 14,966 |
| Goods in transit | 在途貨物 | 14,224 | 12,660 |
| | | 249,920 | 258,219 |

11. 存貨

12. TRADE RECEIVABLES

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------------------|--------|--|--|
| Trade receivables | 貿易應收款項 | 50,659 | 48,340 |
| Impairment | 減值 | (1,162) | (789) |
| | | 49,497 | 47,551 |

12. 貿易應收款項

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12. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the demand note date and net of loss allowance, is as follows:

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-----------------|----------|--|--|
| Within 30 days | 30天內 | 24,025 | 19,552 |
| 31 to 180 days | 31至180天 | 15,995 | 27,125 |
| 181 to 365 days | 181至365天 | 9,477 | 874 |
| | | 49,497 | 47,551 |

12. 貿易應收款項(續)

於報告期末基於繳款通知書日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|------------|--|--|
| Prepayments | 預付款 | 8,990 | 9,631 |
| Prepaid listing expenses | 預付上市開支 | 5,009 | 6,584 |
| Deposits and other receivables | 按金及其他應收款項 | 4,788 | 30,409 |
| Long-term receivables within one year | 一年內長期應收款項 | 881 | 921 |
| Net investment in a lease – current | 租賃淨投資 – 即期 | 598 | 610 |
| | | 20,266 | 48,155 |

13. 預付款、其他應收款項及其他資產

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14. CASH AND CASH EQUIVALENTS AND TIME DEPOSIT

14. 現金及現金等價物以及定期存款

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------------------------------|----------|--|--|
| Cash and bank balances | 現金及銀行結餘 | 317,692 | 333,340 |
| Time deposit | 定期存款 | - | 20,000 |
| | | 317,692 | 353,340 |
| Less: Time deposit | 減：定期存款 | - | 20,000 |
| Cash and cash equivalents | 現金及現金等價物 | 317,692 | 333,340 |
| Denominated in: | 以下列幣種計值： | | |
| RMB | 人民幣 | 252,636 | 270,765 |
| United States dollars ("USD") | 美元(「美元」) | 64,948 | 62,472 |
| Hong Kong dollars ("HKD") | 港元(「港元」) | 108 | 103 |
| Cash and cash equivalents | 現金及現金等價物 | 317,692 | 333,340 |

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates.

Time deposit is made for three years with maturity date of 21 June 2022 and bearing interest of 4.18% per annum. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

人民幣不可自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。銀行現金根據每日銀行存款利率按浮動利率賺取利息。

定期存款為期三年，到期日為2022年6月21日並按年利率4.18%計息。銀行結餘及定期存款存放於信譽良好且無近期拖欠款項記錄的銀行。

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15. TRADE PAYABLES

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

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|----------------|----------|--|--|
| Within 90 days | 90天內 | 62,423 | 56,849 |
| 91-180 days | 91至180天 | 7,702 | 11,344 |
| 181-365 days | 181至365天 | 14,257 | 106 |
| | | 84,382 | 68,299 |

15. 貿易應付款項

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|------------------------------------|------------|--|--|
| Contract liabilities – current | 合約負債 – 流動 | 104,880 | 119,243 |
| Payables for salary and welfare | 應付薪金及福利 | 14,301 | 20,385 |
| Payables for services | 應付服務費 | 3,412 | 4,242 |
| Accruals for sales rebates | 應計銷售折讓 | 4,271 | 1,536 |
| Other tax payables | 其他應付稅項 | 6,192 | 36,202 |
| Product warranty provision | 產品保修撥備 | 2,924 | 8,019 |
| Payable for listing expenses | 應付上市開支 | 9,653 | 4,125 |
| Others | 其他 | 4,403 | 3,996 |
| | | 150,036 | 197,748 |
| Contract liabilities – non-current | 合約負債 – 非流動 | 28,600 | 39,720 |

16. 其他應付款項、應計費用及合約負債

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16. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (Continued)

Contract liabilities represent advances received from customers for sale of devices and provision of digital educational resources and services.

Other payables and accruals are unsecured, non-interest-bearing and expected to be settled within 12 months.

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On 24 March 2021, the Company issued and allotted 67,288 shares of a par value of HKD0.001 each to three Pre-IPO investors, Glorious Achievement Investments Limited (“**Glorious Achievement**”), Golden Genius International Limited (“**Golden Genius**”), and Mr. Cheng Yangshi at a consideration of USD22,731,000 (equivalent to RMB147,014,000).

The investors were granted a redemption right which was set out as follows:

Redemption

The Pre-IPO investors have the right to mandate the Company to repurchase all its shareholding interests in the Company at an annual interest rate of 8% (simple interest) if no qualified IPO (i.e. our Company’s initial public offering of the Shares and listing on a renowned securities exchange within or outside PRC) within three years after 23 March 2021, being the completion date of the share purchase agreement.

16. 其他應付款項、應計費用及合約負債(續)

合約負債指就銷售設備及提供數字化教輔資源和服務向客戶收取的墊款。

其他應付款項及應計費用為無質押、免息及預期將於十二個月內結清。

17. 按公允價值計入損益的金融負債

於2021年3月24日，本公司向三名首次公開發售前投資者（即Glorious Achievement Investments Limited（「**Glorious Achievement**」）、Golden Genius International Limited（「**Golden Genius**」）及程洋澍先生）發行及配發67,288股每股面值0.001港元的股份，對價為22,731,000美元（相當於人民幣147,014,000元）。

投資者獲授的贖回權載列如下：

贖回

倘於2021年3月23日（即股份認購協議完成當日）後三年內並無完成合資格首次公開發售（即本公司股份首次公開發售並於中國境內或境外知名證券交易所上市），首次公開發售前投資者有權授權本公司按年利率8%（單利）購回其於本公司的全部股權。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

17. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Redemption (Continued)

The investment was classified as financial liabilities and designated upon initial recognition as fair value through profit or loss. The movements of financial liabilities at fair value through profit or loss are as follows:

| | | RMB'000 人民幣千元 |
|---|-----------------------------|------------------|
| As at 8 February 2021 (date of incorporation) | 於2021年2月8日(註冊成立日期) | - |
| Issue of ordinary shares with redemption right | 發行具贖回權的普通股 | 147,014 |
| Changes in fair value for the year ended 31 December 2021 | 截至2021年12月31日止年度之公允價值變動 | (26,649) |
| As at 31 December 2021 and 1 January 2022 (Audited) | 於2021年12月31日及2022年1月1日(經審核) | 120,365 |
| Changes in fair value for the six months ended 30 June 2022 | 截至2022年6月30日止六個月之公允價值變動 | 47,789 |
| As at 30 June 2022 (Unaudited) | 於2022年6月30日(未經審核) | 168,154 |

The Company has used the Backsolve Method to determine the underlying share value of the Company and adopted the equity allocation model to determine the fair value of the shares as at 30 June 2021 and 2022.

17. 按公允價值計入損益的金融負債(續)

贖回(續)

該投資被分類為金融負債，並於初始確認時指定為按公允價值計入損益。按公允價值計入損益的金融負債的變動如下：

本公司已採用倒推法釐定本公司的相關股份價值，並採用股權分配模型釐定於2021年及2022年6月30日股份的公允價值。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

18. SHARE CAPITAL

18. 股本

| | | 30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|--|--|--|
| Authorised: 380,000,000 ordinary shares of HKD0.001 each | 法定： 380,000,000股每股面值0.001港元 的普通股 | 380 | 380 |
| Issued but credit fully paid: 1,067,288 ordinary shares of HKD0.001 each | 已發行但入賬列作繳足： 1,067,288股每股面值0.001港元 的普通股 | 1 | 1 |

The movements in the Company's share capital are as follows:

本公司股本的變動如下：

| | | Number of shares in issue 已發行股份數目 | Share capital Amount 股本金額 RMB'000 人民幣千元 |
|---|------------------------|--|--|
| At 8 February 2021 (date of incorporation) | 於2021年2月8日 (註冊成立日期) | 1,000,000 | 1 |
| New shares issued on 24 March 2021 | 於2021年3月24日 發行的新股份 | (1) 67,288 | - |
| At 31 December 2021 (Audited) | 於2021年12月31日(經審核) | 1,067,288 | 1 |
| At 30 June 2022 (Unaudited) | 於2022年6月30日(未經審核) | 1,067,288 | 1 |

Notes:

附註：

(1) 67,288 new shares issued on 24 March 2021, as aforementioned in note 17 to the interim condensed consolidated financial information.

(1) 上文中期簡明綜合財務資料附註17所述於2021年3月24日發行的67,288股新股份。

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中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

19. RELATED PARTY TRANSACTIONS AND BALANCES 19. 關聯方交易及結餘

(a) Name and relationship

| Name 名稱／姓名 | Relationship 關係 |
|---|---|
| Zuhai Dreamcatcher Network Technology Company Limited ("Zuhai Dreamcatcher") 珠海市追夢網絡科技有限公司 (「珠海追夢」) | A company owned as to 51.02% by Mr. Chen Zhiyong and the remaining 48.98% by Mr. Qin Shuguang 陳智勇先生擁有51.02%及秦曙光先生擁有剩餘48.98%的公司 |
| Mr. Chen Zhiyong (陳智勇) 陳智勇先生 | One of the controlling shareholders and non-executive director 控股股東之一及非執行董事 |
| Mr. Qin Shuguang (秦曙光) 秦曙光先生 | One of the controlling shareholders and executive director 控股股東之一及執行董事 |
| Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) 中山市匯通企業投資管理中心(有限合夥) | Shareholder 股東 |
| Mr. Chen Jiafeng (陳家峰) 陳家峰先生 | Shareholder and executive director 股東及執行董事 |
| Mr. Shen Jianfei (沈劍飛) 沈劍飛先生 | Shareholder and non-executive director 股東及非執行董事 |
| Mr. Wu Jianhua (吳建華) 吳建華先生 | Shareholder 股東 |
| Ms. Liu Zhilan (劉志蘭) 劉志蘭女士 | Shareholder and executive director 股東及執行董事 |
| Ms. Zhong Xiangling (鍾響鈴) 鍾響鈴女士 | Shareholder 股東 |

(a) 名稱／姓名及關係

(b) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(b) 除本財務資料其他部分所詳述的交易外，本集團於期內與關聯方進行以下交易：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Lease expense paid to a related party | 向關聯方支付的租賃開支 | | |
| Zuhai Dreamcatcher (note (i)) | 珠海追夢(附註(i)) | 490 | 169 |

(i) The above related party transaction was conducted in accordance with the terms mutually agreed between the both parties.

(i) 上述關聯方交易乃根據訂約雙方相互協定之條款進行。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Outstanding balances with related parties

Amounts due to shareholders

| | | For the six months ended 30 June | |
|---|----------------------|----------------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2022 | 2021 |
| | | 2022年 | 2021年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Mr. Chen Zhiyong | 陳智勇先生 | 49,138 | 49,138 |
| Mr. Qin Shuguang | 秦曙光先生 | 14,714 | 40,714 |
| Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) | 中山市匯通企業投資管理中心 (有限合夥) | 6,087 | 6,087 |
| Mr. Chen Jiafeng | 陳家峰先生 | – | 6,040 |
| Mr. Shen Jianfei | 沈劍飛先生 | 5,122 | 5,122 |
| Mr. Wu Jianhua | 吳建華先生 | 4,390 | 4,390 |
| Ms. Liu Zhilan | 劉志蘭女士 | 3,035 | 3,035 |
| Ms. Zhong Xiangling | 鍾響鈴女士 | 3,035 | 3,035 |
| | | 85,521 | 117,561 |

The outstanding non-trade balance due to shareholders are entirely settled prior to the listing of the Company on 12 July 2022.

19. 關聯方交易及結餘(續)

(c) 與關聯方的未償還結餘

應付股東款項

| | | For the six months ended 30 June | |
|---|----------------------|----------------------------------|-----------|
| | | 截至6月30日止六個月 | |
| | | 2022 | 2021 |
| | | 2022年 | 2021年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Mr. Chen Zhiyong | 陳智勇先生 | 49,138 | 49,138 |
| Mr. Qin Shuguang | 秦曙光先生 | 14,714 | 40,714 |
| Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) | 中山市匯通企業投資管理中心 (有限合夥) | 6,087 | 6,087 |
| Mr. Chen Jiafeng | 陳家峰先生 | – | 6,040 |
| Mr. Shen Jianfei | 沈劍飛先生 | 5,122 | 5,122 |
| Mr. Wu Jianhua | 吳建華先生 | 4,390 | 4,390 |
| Ms. Liu Zhilan | 劉志蘭女士 | 3,035 | 3,035 |
| Ms. Zhong Xiangling | 鍾響鈴女士 | 3,035 | 3,035 |
| | | 85,521 | 117,561 |

應付股東的未償還非貿易結餘於本公司上市日期2022年7月12日前悉數償清。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

19. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Compensation of key management personnel of the Group:

19. 關聯方交易及結餘(續)

(d) 本集團主要管理人員的薪酬：

| | | For the six months ended 30 June 截至6月30日止六個月 | |
|---|------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 735 | 1,373 |
| Pension scheme contributions | 退休金計劃供款 | 142 | 56 |
| | | 877 | 1,429 |

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value of the financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

20. 金融工具的公允價值及公允價值等級

金融負債的公允價值按當前交易(強制或清算出售除外)中雙方自願進行工具交換的金額入賬。

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中期簡明綜合財務資料附註

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value:

As at 30 June 2022 (unaudited)

20. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的負債：

於2022年6月30日(未經審核)

Fair value measurement using 公允價值計量採用以下基準

| | | Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------|--|--|---|---------------------------------|
| Financial liabilities at fair value through profit or loss | 按公允價值計入 損益的金融負債 | - | - | 168,154 | 168,154 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 31 December 2021 (audited)

20. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

按公允價值計量的負債：(續)

於2021年12月31日(經審核)

| | | Fair value measurement using 公允價值計量採用以下基準 | | | |
|--|--------------------|--|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) RMB'000 於活躍市場 的報價 (第一級) 人民幣千元 | Significant observable inputs (Level 2) RMB'000 重大可觀察 輸入數據 (第二級) 人民幣千元 | Significant unobservable inputs (Level 3) RMB'000 重大不可觀察 輸入數據 (第三級) 人民幣千元 | Total RMB'000 總計 人民幣千元 |
| Financial liabilities at fair value through profit or loss | 按公允價值計入 損益的金融負債 | - | - | 120,365 | 120,365 |

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於期內，概無公允價值計量於第一級及第二級之間轉移，亦無金融資產及金融負債轉入或轉出第三級。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2022 2022年6月30日

21. EVENTS AFTER THE REPORTING PERIOD

In connection with the listing of the shares of the Company on the Stock Exchange, 52,000,000 new ordinary shares with a nominal value of HKD0.001 each were issued at a price of HKD7.60 per ordinary share including share premium for a total cash consideration of HKD395,200,000, before deducting underwriting fees, commissions and related expenses. In addition, in conjunction with the listing, 298,932,712 shares were issued by way of capitalisation. Dealing of the shares of the Company on the Stock Exchange commenced on 12 July 2022.

The investment from Pre-IPO investors will be derecognised from financial liabilities at fair value through profit or loss and reclassified under the equity upon the lapse of redemption right upon the completion on 12 July 2022.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 18 August 2022.

21. 報告期後事項

就本公司股份於聯交所上市而言，52,000,000股每股面值0.001港元的新普通股已按每股普通股7.60港元之價格（包括股份溢價）予以發行，總現金代價為395,200,000港元（未扣除包銷費用、佣金及相關開支）。此外，憑藉上市，298,932,712股股份已透過資本化方式予以發行。本公司股份於2022年7月12日開始於聯交所買賣。

於2022年7月12日完成後贖回權失效時，來自首次公開發售前投資者的投資將於按公允價值計入損益的金融負債中終止確認並重新分類至權益項下。

22. 批准中期簡明綜合財務資料

董事會已於2022年8月18日批准及授權刊發中期簡明綜合財務資料。

DEFINITIONS

釋義

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.
於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

| | |
|--|---|
| “2021 Interim” 「2021 年中期」 | for the six months ended 30 June 2021 截至 2021 年 6 月 30 日止六個月 |
| “2022 Interim” 「2022 年中期」 | for the six months ended 30 June 2022 截至 2022 年 6 月 30 日止六個月 |
| “Audit Committee” 「審計委員會」 | the audit committee of the Board 董事會審計委員會 |
| “Board” 「董事會」 | the board of Directors of the Company 本公司董事會 |
| “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 as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則 |
| “China” or “the PRC” 「中國」 | the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言不包括香港、中國澳門特別行政區及台灣 |
| “Company” 「本公司」 | Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於 2021 年 2 月 8 日在開曼群島註冊成立的獲豁免有限公司 |
| “Contractual Arrangements” 「合約安排」 | the series of contractual arrangements entered into by and among Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), Zhuhai Readboy and the Registered Shareholders, details of which are described in the section headed “Contractual Arrangements” in the Prospectus 讀書郎科技(中山)有限公司、珠海讀書郎及登記股東訂立的一系列合約安排，詳情載於招股章程「合約安排」一節 |
| “Controlling Shareholder(s)” 「控股股東」 | has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them 具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited 及 Trade Honour，而一名控股股東指各方或其中任何一方 |

Definitions

釋義

| | |
|---|--|
| “Director(s)” 「董事」 | the director(s) of the Company 本公司董事 |
| “Driving Force” 「Driving Force」 | Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有 |
| “Frost & Sullivan Report” 「弗若斯特沙利文報告」 | the industry report issued by Frost & Sullivan 由弗若斯特沙利文發佈的行業報告 |
| “Global Offering” 「全球發售」 | has the meaning ascribed to it under the Prospectus 具有招股章程賦予的涵義 |
| “Group” 「本集團」 | the Company and its subsidiaries from time to time 本公司及其不時的子公司 |
| “HK\$” 「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 中國香港特別行政區 |
| “ICP License” 「ICP許可證」 | Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service 互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍 |
| “Kimlan Limited” 「Kimlan Limited」 | Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由 Maples Trustee Services (Cayman) Limited 全資擁有 |
| “Latest Practicable Date” 「最後實際可行日期」 | 16 September 2022, being the latest practicable date for ascertaining certain information for inclusion in this report 2022年9月16日，即為確定本報告當中所載若干資料的最後實際可行日期 |
| “Listing” 「上市」 | the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022 於2022年7月12日股份在聯交所主板上市 |

Definitions

釋義

| | |
|-------------------------------------|---|
| “Listing Date” 「上市日期」 | 12 July 2022 being the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年7月12日，即股份於聯交所主板上市日期 |
| “Listing Rules” 「上市規則」 | the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則 |
| “Main Board” 「主板」 | the Main Board of the Stock Exchange 聯交所主板 |
| “Model Code” 「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則 |
| “Mr. Chen” 「陳先生」 | Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders 陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一 |
| “Mr. Qin” 「秦先生」 | Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders 秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一 |
| “PRC Operating Entity” 「中國經營實體」 | the entity which we control through the Contractual Arrangements, namely Zhuhai Readboy 我們透過合約安排控制的實體，即珠海讀書郎 |
| “Prospectus” 「招股章程」 | the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering 本公司發出的日期為2022年6月29日有關全球發售的招股章程 |
| “Registered Shareholders” 「登記股東」 | Mr. Shen Jianfei (our non-executive Director and Controlling Shareholder) and Mr. Qin (our executive Director and Controlling Shareholder) 沈劍飛先生(我們的非執行董事及控股股東)及秦先生(我們的執行董事及控股股東) |
| “RSU(s)” 「受限制股份單位」 | a restricted share unit to be granted under the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位 |
| “RSU Scheme” 「受限制股份單位計劃」 | the post-IPO restricted share unit scheme of the Company approved and adopted by our Board on 21 June 2022, the principal terms of which are set out in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme” in Appendix V to the Prospectus 董事會於2022年6月21日批准並採納的本公司首次公開發售後受限制股份單位計劃，其主要條款載於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 1. 首次公開發售後受限制股份單位計劃 – 首次公開發售後受限制股份單位計劃概要」一段 |

Definitions 釋義

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| “RSU Trustee” 「受限制股份單位受託人」 | Ms. Liu Zhilan, the trustee of the RSU Scheme 劉志蘭女士，受限制股份單位計劃受託人 |
| “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 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 |
| “Shareholder(s)” 「股東」 | holder(s) of Share(s) 股份持有人 |
| “Share(s)” 「股份」 | ordinary share(s) in the share capital of the Company with nominal value of HK\$0.001 each 本公司股本中每股面值0.001港元的普通股 |
| “Share Option Scheme” 「購股權計劃」 | the share option scheme adopted by our Company on 21 June 2022, the principal terms of which are summarized under the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme” in Appendix V to the Prospectus 本公司於2022年6月21日採納的購股權計劃，其主要條款概述於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公開發售後購股權計劃」一段 |
| “Sky Focus” 「Sky Focus」 | Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “Trade Honour” 「Trade Honour」 | Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有 |
| “Zhuhai Readboy” 「珠海讀書郎」 | Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on 24 November 2017 and is our PRC Operating Entity controlled via Contractual Arrangements 珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，為通過合約安排控制的中國經營實體 |

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读书郎

讀書郎教育控股有限公司
READBOY EDUCATION HOLDING COMPANY LIMITED