

深网 | 共享单车“第二春”假象：ofo 摩拜仍面临生死考验

Deep Web | The “Second Spring” Illusion of Shared Bikes: A Traumatic Existential Challenge Is Still Ahead of ofo and Mobike.

划重点：

The key points:

1. 随着现金流的日益紧张，ofo 的人员规模在缩小，是不争的事实。
1. With the intensive growth of cash flow, there is a fact that the staff scale of ofo is shrinking.
2. ofo 尚有余力全面自救。ofo 在人力资源上下了功夫，但并非一刀切的砍掉人力预算。
2. Of course, ofo still has extra efforts to save itself in all-round way. It has paid much attention to human resources rather than trim off HR budget with no flexibility.
3. 在这场自救中，扮演更重要角色的，是其力推的车身广告这一盈利模式。
3. The profit model advocated by ofo has played a more important role in the course of its self-saving.
4. 不过，略显脆弱的盈利模式与现金流仍是共享单车们需解决的迫切问题。
4. However, for shared bikes, the pressing problems of the slightly vulnerable profit pattern and cash flow are to be resolved.
5. 这一系列困扰整个行业问题的答案，或许在年内即会揭晓。
5. The series of answers to the questions troubling the whole industry may be unveiled during this year.



作者 | 李儒超

Written by Li Ruochao

“空军”已经开始撤退。“有人被裁，也有人主动走，这种状况在空军是常态”，从 ofo 离开一月有余的宋涛（化名）告诉腾讯《深网》，今年以来，在他的小组，离去者已有大半。

The “air force” has begun to retreat. “Some people were fired while others left voluntarily, which are common in the air force”, an employee named Song Tao said to Tencent Deep Web, who has left for more than 1 month, since this year, more than half of people in his team has left.

“空军”是 ofo 的特有编制。在 ofo 的体系中，北上广深外加天津成都是“海军”，二线城市多属“陆军”，除此之外的部分二线及几乎所有三四线城市均为“空军”。作为 ofo 曾经高速开城的历史性产物，“空军”一度承载着戴威扩展业务外沿的野心。

The “air force” is a unique system of ofo. Among the systems of ofo, the “navy” includes Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin and Chengdu; the “army” includes most of the second-tier cities; the “air force” includes the rest of some second-tier cities and nearly all third-tier cities. Hailed as the historic product with high-speed operation from ofo, the “air force” once carried Dai Wei’s ambition to expand the outer edge of his business.

然而，随着现金流的日益紧张，“空军”部队的调整却也首当其冲。

However, under the tighter cash flow, the adjustment to the “air force force” is bound to bear the brunt.

宋涛并不愿意将这种“调整”与舆论所言的“大规模裁员”划上等号。“确实有裁员，但团队职能也有变化，原先主要做投放及运维的管理，大家手里面有预算，后来这些人得去推车身广告，可能不太适应，就走了”。

Song Tao is reluctant to equate the “adjustment” with “mass lay-off” from public opinion. “We have made layoffs, but the team function also has changed. They originally held the budget as they mainly made some management on the launch, operation and maintenance. But later having to engage in the body advertising, they may not adapt to it and then left.”

但总的人员规模在缩小，是不争的事实。一位 ofo 在职员工告诉腾讯《深网》，由于盈利压力迅速施加到一线员工，再加上公司管理体系原本就有待梳理，甚至出现了有团队上百人、广告月销售额却不到 10 万的尴尬案例-----这无疑进一步加速了员工的去职进度。

But it is true that the overall size of the workforce is shrinking. As an employee of ofo said to Tencent Deep Web, because the profit pressure is quickly imposed on front-line employees as well as the company management system had to be combed and adjusted, there even was an embarrassment case that more than 100 employees in the team should make monthly sales of less than 0.1 million on advertising, which undoubtedly further accelerated the dimission progress of employees.

与此同时，ofo 的老对手摩拜，也并没有什么余力趁机将 ofo 甩开。腾讯《深网》获悉，5 月 16 日摩拜向全体员工发布了一封内部信，在既王晓峰去职 CEO、胡玮炜接任后，包括财务、技术等多个主要部门人事再现调整。

At the same time, Mobike, ofo’s old rival, also has little extra efforts to leave it behind. Tencent Deep Web learned that on May 16, Mobike issued an internal letter to all employees. After Hu

Weihui took over the CEO from Wang Xiaofeng, there is personnel adjustment in finance department, technology department and other major departments again.

虽然高管团队的大换血，乃摩拜融入美团的必经之路；但对于前路茫然的共享单车市场，短期内都将处于磨合调整期的摩拜，无疑又为市场增加了一分不确定性。

Although the overall renewal of the senior management team is an indispensable way for Mobike to integrate into Meituan, there is no doubt that Mobike that will be in the period of adjustment in the short time has added a point of uncertainty for the unknown future of the bike sharing market.

这时，阿里系扶持的搅局者哈罗单车，突然开始提高声量-----共享单车的整个盘面，似乎又重新陷入到艰难的胶着之中。

At this point, Hellobike, supported by Ali, suddenly began to raise its “voices”---the whole situation of bike sharing seemed to be back in a difficult struggle again.

因此，尽管长期被质疑的共享单车市场近期也出现某些“第二春”的现象，比如摩拜单车推出了百城大规模免押金活动，ofo 宣布在上海、北京等城市在内的百座城市实现了盈利，哈罗单车获得蚂蚁金服新一轮近 20 亿元投资，但是共享单车行业所面临生死考验的警报还依然未解除。

Therefore, recently some “second spring” phenomena have appeared in the bike sharing market questioned for a long term. For example, Mobike launched an activity of exempting deposit in 100 cities; ofo announced that it has achieved profitability in Shanghai, Beijing and other cities; Hellobike got a new round of investment of nearly RMB2 billion from Ant Financial. However, the alarm of the traumatic existential challenge for the bike sharing industry has not be cleared.

ofo 的自救

The self-saving of ofo

市场最大的不确定性，依旧在于近期被舆论屡次唱衰的 ofo。

Ofo, which has repeatedly battered by public opinion recently is still the biggest uncertainty in the market.

时间	轮次	金额	投资方
2015年3月	天使轮	100万人民币	唯猎资本
2015年12月	Pre-A轮	900万人民币	东方弘道、唯猎资本
2016年2月	A轮	1000万人民币	东方弘道、金沙江创投
2016年4月	A+轮	金额未知	王刚、真格基金
2016年9月	B轮	1000万美元	经纬中国、金沙江创投、唯猎资本
2016年10月	C轮	1.3亿美元	滴滴出行、Coatue、小米科技 经纬中国、中信产业基金 金沙江创投、元璟资本、 Management等
2017年3月	D轮	4.5亿美元	DST、滴滴、中信产业基金、 经纬中国、新华联集团等
2017年4月	战略融资	金额未知	蚂蚁金服
2017年7月	E轮	7亿美元	阿里巴巴、弘毅投资、 滴滴出行、中信产业基金等
2018年3月	E2-1	8.66亿美元	阿里巴巴、瀚峰集团、君理资本、 天合资本、蚂蚁金服
ofo融资表			

Time	Round	Sum	Investor
March 2015	Angel	RMB1 million	Will Hunting Capital

December 2015	Pre-A	RMB9 million	Hongdao Capital, Will Hunting Capital
February 2016	A	RMB10 million	东方弘道, GSR Ventures
April 2016	A+	Unknown	Wang Gang, ZhenFund
September 2016	B	US\$10 million	Matrix Partners China, GSR Ventures, Will Hunting Capital
October 2016	C	US\$0.13 billion	DiDi, Coatue, Xiaomi Technology, Matrix Partners China, CITIC PE, GSR Ventures, Vision+ Capital, Management, etc.
March 2017	D	US\$0.45 billion	DST, DiDi, CITIC PE, Matrix Partners China, Macrolink Group, etc.
April 2017	Strategic Financing	Unknown	Ant Financial
July 2017	E	US\$0.7 billion	Alibaba, Hony Capital, DiDi, CITIC PE, etc.
March 2018	E2-1	\$0.866 billion	Alibaba, Hao Feng Group, Junli Finance, Tianhe Funding, Ant Financial
Ofo Financing Sheet			

多位接受腾讯《深网》采访的人士均认为，当前阶段 ofo 面临的危机，舆论过度放大，官方却又过度缩小，因缺乏资金面临挑战是事实，但还不至于到达崩盘时刻。

Many people interviewed by Tencent Deep Web agree that the crisis in face of ofo in current stage is over enlarged by the public opinion while narrowed by the official. It is true that it confront with challenges due to the lack of funding, but not to crash.

ofo 尚有余力全面自救。与外界猜想一样，ofo 在人力资源上下了功夫，但并非一刀切的砍掉人力预算。

Ofo has extra efforts to save itself. As the public guessed, ofo has paid much attention to human resources rather than trim off HR budget with no flexibility.

腾讯《深网》了解到，除了城市端之外，ofo 总部也有员工被裁甚至整个部门被整体砍掉。“5 月底有一次调薪，但事实上有些人在谈调薪之前，就被‘优化’掉了”，一位 ofo 员工告诉腾讯《深网》。

Tencent Deep Web learned that in addition to the city end, employees and even the entire department at ofo's headquarters have been laid off. "There was salary adjustment at the end of May, but in fact some people were 'optimized' before talking about it", an ofo employee said to Tencent Deep Web.

有趣的是，在这场自 5 月开始的裁员同时，ofo 却并未停下招聘步伐。新员工的不断入职，似乎表明，这家公司的状况也许并不如外界所想的那么糟糕。

Interestingly, ofo has not stopped its recruitment step in the midst of the layoffs began in May. The steady influx of new employees seems to suggest that the company may not be as bad as the public think.

但员工总数上，ofo 仍处于下滑的趋势。一位 ofo 员工向腾讯《深网》反映，据他观察，最多的一周，内部架构上的总员工数应该缩减了 10% 之多。

However, ofo is still on a downward trend in terms of the total number of employees. An employee of ofo told Tencent Deep Web that the number of employees on the internal structure may shrink by as much as 10 percent up to a week.

即便是留下的员工，也无法高枕无忧。在 5 月底的调薪中，部分部门集体降薪，也有部门集体涨薪。

Even those employees who continue to stay cannot rest easy. During the salary adjustment at the end of May, some departments reduced salaries collectively while some departments increased salaries collectively.

期间，主动离职的员工在此期间也有着一定比例：除了薪资问题，部分部门突然开始实行“996”工作制，让总部那些习惯了正常工作制的员工无法接受。

During that period, the number of the employees who leave voluntarily also has a certain scale: in addition to the salary problem, some departments suddenly began to implement "996" work arrangements, which cannot be accepted by those employees at headquarters who have adapted to the normal work arrangements.

这使得 ofo 所谓的裁员幅度，时至今日很难用一个准确数字来表示。

That makes it hard to put an exact figure on the redundancy scope up to this day.

然而，在这场自救中，扮演更重要角色的，绝非裁员这类开源节流的手段，而是其力推的车身广告这一盈利模式。

However, the profit model of body advertising advocated by ofo instead of the spending-cut solution of layoffs has played the more important role in its self-saving.

在网上流传的合作方案中，ofo 把后轮三角板、车筐、车把三角区、车座套等几乎可用来展示的区域全部卖了出去。

The cooperation scheme circulated on the Internet shows that ofo has sold almost all the sections that can be used for display, including the rear wheel tripod, car basket, handlebar tripod section, seat cover, etc.

售卖方式 | 定价

1. 资源位定价:

广告形式	广告面积 (平方厘米)	刊例价 (元/辆/位置/月)	单个城市起售门槛 (辆)
品牌定制车	7500	2000	100
后轮三角板展示位	940	240	100
车筐区域展示位	480	200	100
车把三角区域展示位	300	160	100
防水车座套展示位	200	160	100

2. 调度服务费：首次定点投放需求须加收调度费10元/辆。

The way of sales | pricing

1. 资源位定价

1. Resource-niche pricing

Ad format	Ad area (cm ²)	Rate card (yuan / per / location / month)	Selling threshold for one city (per)
Brand customized bike	7500	2000	100
Rear wheel tripod display area	940	240	100
car basket display area	480	200	100
Handlebar triangle	300	160	100

display area				
Waterproof seat cover display area	200	160		100

2. Dispatch service charge: The dispatch fee of RMB 10 per vehicle should be charged for the demand for the first delivery location.

依据这一刊例价，一辆 ofo 的品牌定制车，每月最多可卖出 2000 元；100 辆起售，就意味着只要能卖出定制车，一单就可以至少有 20 万进账。

According to the rate card, an ofo bike with branding customization brand can be sold for up to RMB 2,000 per month; Starting with 100 bikes means that if you can sell the bikes with branding customization, you can get at least RMB 200,000 for one deal.

相比骑一次仅 1 元的生意，这似乎是一门不错的买卖。然而，这份商业合作草案的认可度却可能远未达到 ofo 高层的预期。

It sounds like a good deal compared to a one-yuan ride. However, the recognition on the draft of business cooperation may be far less than the expectation from the ofo's top management.

一个需要指出的问题在于，ofo 给出的车身广告价格仅是刊例价。在广告行业，刊例价往往是这一档收费的最高值；实际执行中，五折甚至三折都是常态。

One problem that needs to be paid attention is that the body advertising price given by ofo is only the rate card. In advertising industry, the rate card is often the highest price in this segment. In practice, a 50 percent or even a 30 percent discount is the norm.

这意味着，卖出一单品牌定制车，如果数目仅有 100 辆的入门数字，很有可能只有 10 万以下的销售额。

That means selling a single deal of bikes with branding customization means that if they are only 100 entry-level bikes, the sales are much more likely to be less than RMB100,000.

更严重的问题在于，一位广告业人士向腾讯《深网》指出，ofo 的收费模式，存在明显的缺陷，“目前的条件下，车身广告无法溯源，单车又有比较强的流动性，再给出这样虚高的刊例价，不太划算”。

A more serious problem is that the charging mode of ofo has obvious flaws. “The body advertising cannot be traced at the present situation, and bicycles have relatively strong liquidity, so giving such an bubble price it is not a good deal”, an advertising executive said to Tencent Deep Web.

以 CPM（每千人展示成本）与 CPC（每点击成本）两种模式为例，ofo 如果遵从前者，则完全无法量化；遵从后者，则与每辆车每天的使用次数直接挂钩。只是，这一数据也不甚乐观。

Taking CPM (Cost per Thousand) and CPC (Cost per Click) as examples, ofo cannot be quantified if it complies with the former; it will be directly linked to the using times of each bike per day if it complies with the latter. However, the figures are not very optimistic.

ofo 并不能保证单辆车的充分展示。腾讯《深网》曾经测算过，其单辆车每天的使用次数即便是在 ofo 的高速发展期，也难以超过 3 次；如果现在以 1 次来计算，100 辆车一个月的骑行次数仅为 300 次。如果样本数量过小，偏差会愈加随机；毕竟，ofo 尚有大量单车直接闲置。

Ofo cannot guarantee the full display of each single bike. Tencent Deep Net has calculated that it is hard to use a single bike for more than three times a day, even during the high-speed development of ofo. If we calculate it as once a day, the riding times of 100 bikes would be only 300 times a month. If the sample size is too small, the deviation will become more random. After all, ofo has plenty of idle bikes.

近 10 万人民币最多带来 300 次骑行，让广告主接受这一崭新的标准，有难度，也需要时间。

Nearly RMB100, 000 brings a maximum of 300 times of riding. It is hard and time-consuming to make advertisers accept this new standard.

这也正是 ofo 各地运营团队当前的力推之事：卖出多少销售额，如今已成为城市经理的重要考核标准。

That is what ofo's operation teams across the country are now advocating: sales have become an important assessment standard for city managers.

脆弱的盈利模式与现金流

Fragile profit model and cash flow

腾讯《深网》目前难以拿到 ofo 在全国的广告数据。但一位知情人士向腾讯《深网》表示，近期 ofo 宣布的百个实现盈利城市，很大程度上均得益于包括车身广告在内的业务。

So far it has been difficult for Tencent "Deep Web" to get the ofo advertising data around the country. However, an informed source told Tencent "Deep Web" that recently the 100 profit-making cities announced by ofo have largely benefited from businesses including vehicle advertising.

在这份 ofo 的内部盈利城市名单中，车辆投放数量原本就不大，还经过了人员大幅精简的“空军”城市占了绝大多数。相对低廉的运维成本及人力成本，为“盈利”提供了保障。

In this ofo internal profit-making city list, the number of vehicles put on the market isn't that large, and most of the cities are "empty cities" that have been greatly reduced in size. Relatively low operation and maintenance costs and labor costs secure the "profitability".

但该知情人士向腾讯《深网》坦言，ofo 的“盈利”计算方式存在一个纰漏，就是并未计算单车的折旧费用。这意味着，一旦将时间拉长到 3 个月、半年，单车客观的折旧成本，极有可能让这些“盈利城市”被打回原形。

However, the informed source admitted to Tencent "Deep Web" that there was a flaw in the "profit" calculation method of ofo, that is, it did not calculate the depreciation expenses for bicycles. This means that once the time is extended to 3 months and 6 months, the objective depreciation cost of bicycles will most likely make these "profitable cities" back to their original shape.

除此之外，潜在的政策风险，也使得车身广告这一模式，极有可能在将来的某个时间点，一夜夭折。

In addition, the potential policy risks also make the vehicle advertising model most likely to fail overnight at some point in the future.

根据《北京市鼓励规范发展共享自行车的指导意见（试行）》，投放车辆应符合国家、行业标准，安装车载卫星定位装置，不得设置商业广告。而上海市交通委员会发布的《上海市互联网租赁自行车管理办法》草案同样也明确要求，不得在车辆上设置商业广告。

According to the “Guiding Opinions of Beijing on Encouraging Standardized Development of Shared Bicycles (Trial)”, released vehicles should accord with the national and industrial standards. The vehicle-mounted satellite positioning devices should be installed while commercial advertisements must not be set up. The draft of the “Administrative Measures for Internet Rental Bicycles in Shanghai” published by the Shanghai Transportation Committee also explicitly requires that commercial advertisements must not be set up on vehicles.

随着京沪两地在共享单车领域的管理日益完善，其他城市如若跟进，无疑会对 ofo 的该项业务产生打击。

With the increasingly perfected management of Beijing and Shanghai in the field of shared bicycles, other cities’ following up will have a blow to ofo’s business without doubt.

由此可见，至少在目前，作为 ofo 的一项重要盈利探索，车身广告距离撑起 ofo 的将来仍有一定距离。但即便如此，相对于尚处在调整期的摩拜及仍走在烧钱老路上的哈罗，ofo 可能已经是当前开发最多盈利点的共享单车公司。ofo 创始人戴威在 ofo 三周年庆上透露，ofo 整个商业化的战略布局包括由车身广告、端内广告、企业年卡组成的 B2B、金融、本地生活、区块链技术应用等。

It can be seen that, at least for now, as an important profit-making exploration of ofo, there is still a certain distance for vehicle advertising backing up ofo’s future. Even so, compared to Mobike, which is still in the adjustment period, and Hello, who is still on the old road of burning money, ofo may already be a shared bicycle company that currently develops the most profitable points. Dai Wei, founder of ofo, revealed at ofo’s third anniversary that the overall commercialized strategy of ofo includes vehicle advertising, in-end advertisements, and B2B consisting of corporate annual cards, finance, local life, and application of blockchain technology.

商业化能力仍待证明，在资本跟进的意愿逐渐下滑的大背景下，令整个共享单车行业的前景多少显得黯淡。

The commercialization ability still needs to be proved. Under the background of the gradual decline in the willingness of capital following up, the prospect of the entire shared bicycle industry is bleak.

虽然并未出现欠薪等极端状况，但多位离、在职员工反映，ofo 的部分报销款存在一个多月均显示“审核中”无法打款的状况。

Although there were no extreme conditions such as wage arrears, many employees, whether active or inactive, reported that part of ofo’s reimbursement payments showed “under review” for more than one month and couldn’t be paid.

与此同时，在 5 月 30 日，ofo 悄然将 25 个免押城市大幅缩减至 5 个；这与行业逐步推行免押的大势显然背道而驰。

At the same time, on May 30, ofo quietly reduced the number of 25 deposit-free cities to 5, which is clearly contrary to the industry's trend of deposit-free implementation.

而处于调整期的摩拜，知情人士称，对市场等人员的优化可能已经在路上；目前，其财务负责人业已离任，在美团接管财政大权后，已经加大了对城市经理财务层面的审核力度。

As for Mobike, which is in the adjustment period, the informed source said that the optimization of the market people and other personnel may have been on the way; currently, its financial leader has left the company, and after Meituan took over financial authority, it has strengthened the reviewing process on financial level of city managers.

时值初夏，却似寒冬。或许，对于共享单车，最好的时候已经过去。

It is in summer but it feels like winter. Maybe the best time has gone for shared bikes.

后来者哈罗

Late-comer Hello

各项数据也在证明这一点。

All statistics also prove this.

根据极光大数据，今年 3 月 ofo 与摩拜 APP 渗透率分别下滑了 6.4% 与 8.3%；在易观千帆指数上，ofo 与摩拜的月指数也从去年 12 月后基本处于下滑趋势，4 月才有所回升。

According to Jiguang Big Data, the penetration rate of ofo and Mobike App dropped by 6.4% and 8.3% respectively in March of this year. On the Analysys Qianfan Index, the monthly index of ofo and Mobike also declined from December last year and has picked up until after April.

但与 ofo 与摩拜的趋势形成鲜明对比的是，在阿里系公司扶持下、以搅局者身份出现的哈罗单车的数据却在一路上扬。在易观千帆指数上，哈罗单车四月有着 52.8% 的增幅，相比之下，摩拜仅有 0.1%。

However, in stark contrast to the trend of ofo and Mobike, the number of Hello bikes, appeared as a spoiler, supported by Alibaba, has risen all the way. In the Analysys Qianfan Index, the number of Hello bikes increased by 52.8% in April, compared with 0.1% for Mobike.

不过，这位搅局者的能量究竟有多大，却存在较大争议。

However, how much power this spoiler has, but there is much controversy.

按照第三方机构 QuestMobile 在 3 月发布的数据，ofo 3 月月度活跃用户数较 2 月增长了 600 万至 2620.6 万，摩拜月活用户数较 2 月增长了 485 万至 2217.1 万，哈罗增长了 260 万至 510.6 万。日活方面，三者分别为 574.84 万、544.72 万、97.37 万。

According to data released by a third-party organization, QuestMobile, in March, the monthly number of active users in ofo increased by 6 million to 26.206 million in February compared with February, and the number of Mobike users in March increased by 4.85 million to 22.171 million

in February and Hello by 2.6 million to 5.106 million. In terms of daily active user number, the three were respectively 5.7484 million, 5.4472 million and 973,700.

在 QuestMobile 发布数据不久后，哈罗却单方面宣布其日订单已达到了 2000 万；这意味着，如果按照 Questmobile 近 100 万的日活，单用户的日均使用量需要高达 20 次-----这是一个近乎不可能完成的数字。

Shortly after QuestMobile released the data, Hello announced that its daily orders had reached 20 million on its own; this means that according to Questmobile's active user number of nearly 1 million, the average daily usage of single user should be up to 20 times --This is a figure that is almost impossible to complete.

在难以获得第三方数据认可后，哈罗至今仍坚持其日订单数已超过摩拜与 ofo 的总和。

After facing difficulties in obtaining third-party data recognition, Hello still insists that its daily orders have exceeded the sum of Mobike and ofo.

对此，多位业内人士向腾讯《深网》表示，相对于 3 月、4 月的数据，哈罗近两月来得益于支付宝的免押服务，增长确实迅速，但其短板也十分明显-----在一二线城市的分布严重不足。这大为限制了哈罗的发展。

In response, a number of business insiders told Tencent "Deep Web" that Hello benefited from Alipay's deposit-free service in the past two months in comparison with March and April. The growth was indeed rapid, but its short board was also very obvious. ----- The distribution of first and second-tier cities is seriously inadequate, which greatly limited Hello's development.

诸如在提早进入的杭州，哈罗相比于其他共享单车厂商已经颇具优势；但在更多的一二线城市，由于单车总量早在哈罗进入前已经趋于饱和，相关部门的严格管控，使得哈罗已经无法像当年摩拜与 ofo 那样集中投放。

For example, in Hangzhou that they entered earlier, Hello had more advantages than other shared bicycle manufacturers. However, in more first and second-tier cities, as the total number of bicycles has become more than sufficient before Hello's entry and the strict controls of relevant departments. So that Hello can no longer distribute as concentrated as Mobike and ofo.

拿不下足够多的一二线城市，就意味着哈罗无法与摩拜、ofo 在同一战场进行正面对决。事实上，主要一二线城市无论在投放量还是使用频次客单价上，均领先于三四线城市。

Not enough first- and second-tier cities can mean that Hello cannot make a positive confrontation with Mobike and ofo on the same battlefield. In fact, the major first and second-tier cities are ahead of the third and fourth-tier cities both in terms of the distribution amount and the price of customer use frequency.

三四线城市本是哈罗单车“农村包围城市”战略的根基。但在包围城市这一最后一步上，如何解决政策层面的受限，对哈罗将是一个不小的挑战。

The third and fourth-tier cities used to be the foundation of Hello bike's strategy of "encircling the cities with countryside". However, in the final step of encircling the city, solving the policy-level restrictions will be a big challenge for Hello.

另一方面，相对于摩拜、ofo 在此前一直较为独立的发展策略不同，哈罗的高速发展期几乎与支付宝免押服务完全绑定，完全归属于蚂蚁金服的发展战略之中。

On the other hand, compared with Mobike and ofo's previously independent development strategies, Hello's high-speed development period is almost completely tied up with Alipay's deposit-free service and is entirely included in the development strategy of Ant Financial.

作为一个仍在持续烧钱且同样缺乏有效盈利模型的“支付宝流量入口”，阿里系在近期最新 20 亿元融资后，是否还会持续对其予以支持？

As an “Alipay internet flow portal” that continues to burn money and also lacks an effective profit model, will Ali continue to support its development after the latest RMB 2 billion financing?

这一系列困扰整个行业问题的答案，或许在年内即会揭晓。

This series of answers to the problems that perplex the entire industry may be revealed within the year.