

**POP MART**

泡泡瑪特國際集團有限公司  
POP MART INTERNATIONAL GROUP LIMITED

# ANNUAL REPORT

## 2021. 年報



STOCK CODE

股份代號 9992

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Ning (*Chairman of the Board*)  
Ms. Yang Tao  
Ms. Liu Ran  
Mr. Si De

#### Non-Executive Directors

Mr. Tu Zheng  
Mr. He Yu

#### Independent Non-Executive Directors

Mr. Zhang Jianjun  
Mr. Wu Liansheng  
Mr. Ngan King Leung Gary

### REMUNERATION COMMITTEE

Mr. Zhang Jianjun (*Chairman*)  
Mr. Wu Liansheng  
Mr. Wang Ning

### NOMINATION COMMITTEE

Mr. Wang Ning (*Chairman*)  
Mr. Zhang Jianjun  
Mr. Wu Liansheng

### AUDIT COMMITTEE

Mr. Wu Liansheng (*Chairman*)  
Mr. Tu Zheng  
Mr. Ngan King Leung Gary

### JOINT COMPANY SECRETARIES

Mr. Li Hongxuan  
Ms. Li Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Wang Ning  
Ms. Li Ching Yi

### 董事會

#### 執行董事

王寧先生 (*董事會主席*)  
楊濤女士  
劉冉女士  
司德先生

#### 非執行董事

屠錚先生  
何愚先生

#### 獨立非執行董事

張建君先生  
吳聯生先生  
顏勁良先生

### 薪酬委員會

張建君先生 (*主席*)  
吳聯生先生  
王寧先生

### 提名委員會

王寧先生 (*主席*)  
張建君先生  
吳聯生先生

### 審核委員會

吳聯生先生 (*主席*)  
屠錚先生  
顏勁良先生

### 聯席公司秘書

李鴻軒先生  
李菁怡女士

### 授權代表

王寧先生  
李菁怡女士

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 36 & 37, Block A, Puxiang Center  
Hongtai East Street  
Dawangjing Technology Business Park  
Chaoyang District, Beijing  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14/F, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
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

## COMPLIANCE ADVISER

Guotai Junan Capital Limited  
27/F, Low Block, Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

## 總部及中國主要營業地點

中國  
北京市朝陽區  
大望京科技商務園區  
宏泰東街  
浦項中心A座36及37樓

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心14樓

## 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

## 香港股份過戶登記處

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  
1712-1716號舖

## 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場低座27樓

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited  
(Zhu Shi Kou Branch)  
No.15, East Street, Zhushikou  
Chongwen District, Beijing, PRC

Bank of Communications Co., Ltd.  
(Wang Jing Branch)  
Wangjing International Commerce Center  
No. 9, Wangjing Street, Chaoyang District, Beijing, PRC

China Minsheng Banking Corp., Ltd.  
(Wang Jing Branch)  
Botai International, Block B, Building 122  
District 1, Nanhu East Part, Guangshun North Street  
Chaoyang District, Beijing, PRC

#### COMPANY WEBSITE

[www.popmart.com](http://www.popmart.com)

#### LEGAL ADVISERS

##### As to Hong Kong laws

Davis Polk & Wardwell  
18th Floor, The Hong Kong Club Building  
3A Chater Road  
Central  
Hong Kong

##### As to PRC law

Jingtian & Gongcheng  
45/F, K. Wah Centre  
1010 Huaihai Road (M)  
Xuhui District  
Shanghai 200031  
PRC

##### As to Cayman Islands laws

Maples and Calder (Hong Kong) LLP  
26th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

#### 主要往來銀行

中國工商銀行股份有限公司  
(珠市口支行)  
中國北京市崇文區  
珠市口東大街15號

交通銀行股份有限公司  
(望京支行)  
中國北京市朝陽區望京街9號  
望京國際商業中心

中國民生銀行股份有限公司  
(望京支行)  
中國北京市朝陽區  
廣順北大街南湖東園一區  
122 號樓博泰國際B座

#### 公司網站

[www.popmart.com](http://www.popmart.com)

#### 法律顧問

##### 有關香港法律

達維律師事務所  
香港  
中環  
遮打道3A號  
香港會所大廈18樓

##### 有關中國法律

競天公誠律師事務所  
中國  
上海市徐匯區  
淮海中路1010號  
嘉華中心45層  
郵政編碼：200031

##### 有關開曼群島法律

邁普達律師事務所(香港)有限法律責任合夥  
香港灣仔  
港灣道18號  
中環廣場26樓

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central, Hong Kong

## STOCK CODE

9992

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

## 股份代號

9992

# FINANCIAL SUMMARY

## 財務概要

### FINANCIAL PERFORMANCE HIGHLIGHTS

### 財務業績摘要

For the year ended 31 December

截至12月31日止年度

		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>4,490,651</b>	2,513,471	1,683,434	514,511	158,074
<b>Gross profit</b>	毛利	<b>2,758,624</b>	1,594,108	1,090,334	298,025	75,254
Operating profit	經營溢利	<b>1,149,812</b>	718,783	598,794	133,614	4,379
Profit before income tax	除所得稅前溢利	<b>1,171,191</b>	707,403	598,375	132,260	2,273
Profit for the year	年內溢利	<b>854,567</b>	523,312	451,118	99,521	1,569
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>854,339</b>	523,505	451,118	99,521	1,569
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>1,001,635</b>	590,506	469,123	100,303	1,671
Gross profit margin	毛利率	<b>61.4%</b>	63.4%	64.8%	57.9%	47.6%
Net profit margin	淨利率	<b>19.0%</b>	20.8%	26.8%	19.3%	1.0%
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>22.3%</b>	23.5%	27.9%	19.5%	1.1%

FINANCIAL POSITION HIGHLIGHTS

財務狀況表摘要

		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total current assets	總流動資產	<b>6,757,289</b>	6,255,900	716,601	254,997	65,801
Total non-current assets	總非流動資產	<b>1,566,337</b>	715,399	349,880	147,798	76,478
<b>Total assets</b>	<b>總資產</b>	<b>8,323,626</b>	6,971,299	1,066,481	402,795	142,279
Total current liabilities	總流動負債	<b>1,092,706</b>	665,313	381,570	144,874	44,019
Total non-current liabilities	總非流動負債	<b>410,914</b>	174,984	92,130	39,091	19,436
<b>Total liabilities</b>	<b>總負債</b>	<b>1,503,620</b>	840,297	473,700	183,965	63,455
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>6,818,182</b>	6,129,374	592,781	218,830	78,824
Non-controlling interests in equity	非控股權益	<b>1,824</b>	1,628	-	-	-
<b>Total equity</b>	<b>總權益</b>	<b>6,820,006</b>	6,131,002	592,781	218,830	78,824
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>8,323,626</b>	6,971,299	1,066,481	402,795	142,279



# CHAIRMAN'S STATEMENT

## 董事長致辭

Dear Shareholders and Investors:

The year 2021 was our first complete financial year after listing, and for Pop Mart, the past year was a year of breakthroughs despite hardships and difficulties. Under the repeated impact of the epidemic, especially in the second half of the year when the epidemic intensified with the spread of the more contagious "Delta" and "Omicron" in multiple places in China, the epidemic control policies escalated and travel was blocked, coupled with the supply chain crisis, energy shortage and high inflation, the global economic recovery slowed down and the retail industry as a whole faced serious challenges. Nevertheless, through the efforts of all Pop Mart staff and the support of our partners, we still strove to achieve excellent performance growth. The total revenue for the year of 2021 amounted to RMB4.49 billion, representing a year-on-year increase of 78.7%, and the adjusted net profit reached RMB1.002 billion, representing a year-on-year increase of 69.6%.

There is still inherent uncertainty about the future impact of the COVID-19 outbreak, we upheld the concept of "respect time and respect the process of operations", brought spiritual companionship to the public with a rich diversity of IP works, and made active contribution to the promotion of pop toy culture and the development of pop toy industry. As a consumer-centric organisation, in order to continue to provide consumers with high-quality products, Pop Mart has intensified the optimization in supply chain production capacity, technologies, quality and cost, and has further enhanced its supply chain capabilities. We continue to improve and expand the omni-channel consumer access network, meet diversified consumer needs, provide high-quality experience, and deeply feel the charm of pop toys with fans around the world.

As a platform enterprise covering the entire industry chain of pop toys, IP is the most treasured asset of Pop Mart. In the past year, Pop Mart has been working unremittingly on the accumulation of artists and IPs from the identification and cultivation of artists, IP operations to IP commercialization, and has established a complete IP pop toy incubation system to make more original designs seen and recognized. The contracted IP and proprietary IP reserves have been increasing in 2021. Pop Mart also maintains close partnership with various internationally-renowned IP enterprises, such as Disney, Universal, Warner Bros., Sanrio, NBA, etc. On the basis of IP diversification, we have also made great progress in the innovation of pop toys. In 2021, Pop Mart launched the high-end pop product line MEGA Collection, consisting of 9 models of 1000% SPACE MOLLY series, which were well received by the market. In the future, we will continue to deepen our product innovation. Plenty of upcoming surprises from Pop Mart await pop toy lovers.

尊敬的各位股東及投資人朋友：

2021年是我們上市後第一個完整的財年，對泡泡瑪特來說，剛剛過去的一年是不畏風雨、勇敢突破的一年。在疫情的反覆衝擊下，尤其是下半年疫情加劇，傳染性更強的「德爾塔」和「奧密克戎」在國內多點散發，疫情管控政策不斷升級，出行受阻，疊加供應鏈危機、能源短缺和高通脹等多方壓力影響，全球經濟復蘇進程放緩，零售行業整體面臨嚴峻的挑戰，但經過全體成員的努力以及合作夥伴的支持，泡泡瑪特依然取得了優異的業績增長。2021年全年營收44.9億元，同比增長78.7%；調整後淨利潤10.02億元，同比增長69.6%。

疫情對未來的影響仍存在固有的不確定性，我們秉持「尊重時間、尊重經營」的理念，泡泡瑪特用豐富多元的IP作品為大眾帶來精神陪伴，也為潮流文化推廣和潮玩行業發展做出了積極貢獻。我們以消費者為中心，為了持續給消費者提供更優質的產品，泡泡瑪特加大對供應鏈產能、工藝、質量、成本各個方面的優化力度，供應鏈能力進一步提升。繼續完善和擴張全渠道消費者觸達網絡，滿足多樣化的消費者需求，提供優質的體驗，與全球的粉絲共同深切感受潮玩的魅力。

作為覆蓋潮流玩具全產業鏈的平台型企業，IP是泡泡瑪特的核心財富。過去一年泡泡瑪特在藝術家和IP的積累上不斷深耕，從發掘培養藝術家、IP運營規劃到IP商業化，建立起一個完善的IP潮玩化孵化體系，讓更多原創設計被看見、被認可，2021年簽約IP和自有IP儲備都在不斷增加。此外，對外和迪士尼、環球、華納、三麗鷗、NBA等國際知名IP企業保持密切合作。在IP多元化基礎上，潮玩品類的創新也取得了巨大進步。2021年泡泡瑪特發力高端潮玩產品線MEGA珍藏系列，共推出9款1000% SPACE MOLLY系列產品，備受市場歡迎。未來我們也將繼續深化產品創新，為廣大潮玩愛好者帶來更多驚喜。

In the context of global spread of the pandemic, Pop Mart still insists on expanding its international business and continues to launch its global strategic placement. In 2021, through the fan operation of overseas social media platforms, operation of overseas e-commerce platforms and independent websites, opening of direct-sale stores and participation in internationally-renowned pop art and anime exhibitions, its top IP pop products have been well received by overseas consumers. Pop Mart is currently present in 23 overseas countries and regions, including Korea, Japan, the United States, Canada, the United Kingdom, Singapore, etc. In 2021, our overseas revenue reached RMB100 million. In 2022, we will accelerate our overseas expansion to export the pop toy culture from China to the world.

As a company with over 4,000 employees, Pop Mart has carried the dreams and expectations of many people, and has taken on greater social responsibility. In the past year, Pop Mart has continued to explore and improve its organizational management, and has developed in the direction of group operation by adding new business segments such as Resonance Studio, POPMART LAND theme park and INNER FLOW art organization, and has gradually formed a business framework to support Pop Mart's long-term development. We believe that through group operation, we can achieve more efficient organization and collaboration, and attract more talented people to join us.

The pop toy industry in China is now in the heyday, and the global pop toy market is also growing rapidly. We hope to seize the opportunity of the times and plan our long-term future with a global vision. In the future, we will constantly develop IPs, improve the quality of pop toys, enhance our organizational management capabilities, and invest more resources to pursue the rapid and healthy growth of the company and offer more high-quality products and more pleasant shopping experience to consumers.

Finally, I would like to extend my gratitude to all consumers, partners and investors for your support and trust, and to all colleagues for your hard work. I hope that we will continue to work together and forge ahead to create more excellent products and work hard towards our vision of "creating trends and delivering fineness."

*Chairman of the Board*

**Mr. Wang Ning**

全球疫情環境下，泡泡瑪特仍堅持拓展國際業務，持續進行全球戰略佈局。2021年通過海外社交媒體平台粉絲運營、海外電商平台及獨立站的運營、開設直營店以及參加國際知名潮玩藝術和動漫展會等方式，旗下的頭部IP潮玩產品受到了海外消費者的喜愛。目前，泡泡瑪特已入駐韓國、日本、美國、加拿大、英國、新加坡等23個海外國家及地區。2021年海外收入成功破億，2022年我們將加速海外佈局，向全球輸出來自中國品牌的潮流玩具文化。

作為一家已經擁有超過4,000名員工的公司，泡泡瑪特承載了許多人的夢想和期待，也承擔起了更大的社會責任。過去一年，泡泡瑪特在組織管理上不斷探索提升，朝著集團化方向發展經營，新增了共鳴工作室、POPMART LAND主題樂園、INNER FLOW藝術機構等新業務版塊，支撐泡泡瑪特長期發展的商業框架逐漸成型。我們相信通過集團化的運作，能夠達到更高效的組織和協作，並吸引更多優秀人才加入。

如今中國潮玩產業正處在黃金時期，全球潮玩市場也在高速成長，我們希望抓住時代的機遇，用全球化的視野規劃企業長遠未來。未來我們將繼續聚焦IP開發、潮玩品質提升、組織管理能力提升，投入更多資源追求公司的快速健康成長，為消費者帶來更優質的產品和更愉悅的消費體驗。

最後，要感謝所有消費者、合作夥伴、投資人的支持與信任，感謝所有同事的辛勤工作。希望我們未來繼續攜手奮進、砥礪前行，為創造更多優秀作品不懈努力，朝著「創造潮流、傳遞美好」的願景全力以赴。

*董事會主席*

**王寧**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

As a pioneer and key promoter of pop toy culture in China, despite affected by the recurrence of COVID-19 pandemic, we still maintain fast growth of our business and experienced a year-on-year increase of 78.7% in revenue in 2021. At the same time, we accumulated 19.58 million registered members. According to the 2021 China Pop Toy Market Development Report issued the National Situation Investigation and Big Data Research Center of the Chinese Academy of Social Sciences, the emergence and development of pop toys in recent years has been effected by the economy development, technical revolution, the change of consumption concept, the rise of Z Generation and other factors. Thanks to their socializing, collecting and entertaining and other social attributes, pop toys have been becoming significant vehicles of leisure and communication. Under the rapid development of the PRC's cultural industry, pop toy industry shows great market potential. We strategically focus on the further development of our pop toy business to consistently implement our long-term established strategy and development direction. We remained to regard artists development, IP operation, consumer access and pop toy culture promotion as our major business focuses.

### Artists Development and IP Operation

IP operation as well as creative designs are essential to our products, and the key driving forces for the development of Pop Mart. We continuously enrich our types of IP and launch products of diversified styles to meet the demands of different groups of customers. During the year, the proportion of revenue from our top IPs was more evenly distributed, and maintained a substantial growth. 2021 was a year in which the creation of Molly marked its 15th anniversary, and Molly continues to be a fan favourite and its revenue is growing steadily. In 2021, revenue generated from Molly amounted to RMB705.1 million, representing a year-on-year increase of 97.6%. The scale of Molly's fans has been gradually enlarged, the influence of the IP continued to increase, and the life cycle and commercial value of the IP are well extended through a series of operations such as continuous launch of new products, cross-border and co-branded collaborations and themed exhibitions. In 2021, revenue generated from Dimoo and SKULLPANDA amounted to RMB566.7 million and RMB595.3 million respectively, representing a year-on-year increase of 79.8% and 1,423.8% as compared to that of 2020. Meanwhile, our in-house design team PDC (Pop Design Center) has also launched numerous popular IPs, including Sweet Bean, which contributed a revenue of RMB161.5 million in 2021, representing a year-on-year increase of 458.1%; and HIRONO, introduced to the public in October, 2021, with a unique design style, gaining a wide range of appeal and contributed a revenue of RMB52.2 million.

### 業務回顧

作為中國潮流玩具文化的開拓者及主要推廣者，在COVID-19疫情不斷反覆的影響下，我們仍保持業務的高速增長，2021年收入同比增長78.7%，同時累計註冊會員總數達到1,958.0萬人。根據中國社會科學院國情調查與大數據研究中心發佈《2021中國潮流玩具市場發展報告》，近年來潮流玩具的出現與發展受到了經濟發展、技術變革、消費觀念轉變、Z世代崛起等多重因素的影響。潮流玩具具有社交、收藏、娛樂等社會屬性，正成為新一代年輕人休閒、交流的重要載體，在我國大力發展文化產業的背景下，潮流玩具行業表現出巨大的市場潛力。我們戰略重點是進一步深耕潮流玩具業務，繼續貫徹公司的長期既定策略和發展方向。我們仍以藝術家發掘、IP運營、消費者觸達及潮流玩具文化的推廣為主要業務重點。

### 藝術家發掘和IP運營

IP運營和創作設計對於我們的產品至關重要，這也是推動泡泡瑪特發展的核心驅動力。我們不斷豐富IP類型、輸出風格多樣化的產品，以滿足不同用戶群體的需求。年內，我們頭部IP收入佔比更加均勻，並保持了強勁的增長。2021年為Molly誕生的15週年，到目前依然深受粉絲喜愛，營收穩步增長。2021年Molly實現收入人民幣705.1百萬元，同比增長97.6%。通過持續推出新的作品、跨界聯名合作、主題展等一系列運營，Molly的粉絲群體逐漸擴大，IP影響力不斷提升，IP的生命週期和商業價值得到了很好的延伸。Dimoo和SKULLPANDA在2021年分別實現收入人民幣566.7百萬元和人民幣595.3百萬元，同比分別增長了79.8%和1,423.8%。同時，我們內部的設計師團隊PDC (Pop Design Center)推出眾多受歡迎的IP，小甜豆在2021年實現收入人民幣161.5百萬元，同比增長了458.1%；以及2021年10月份上市PDC的新IP小野通過獨特的設計風格，深受粉絲的喜愛，實現收入人民幣52.2百萬元。

We have been committed to promoting the development of pop toy market, and constantly experimenting with product innovation. During the year, we officially launched our high-end pop toy product line, namely the “MEGA Collection”, which received enthusiastic popularity from the market and generated total revenue of RMB178.1 million. Since the launch of SPACE MOLLY x SpongeBob co-branded model during June 2021, we had introduced 9 1000% SPACE MOLLY products of the “MEGA Collection” series, attracting over 8.70 million customers to participate in the draws for purchasing opportunities.

### Consumer Access

#### – Offline channels

In 2021, we opened 106 new physical stores in Mainland China. The number of physical stores increased from 187 as at the end of 2020 to 288<sup>1</sup> as at the end of 2021. In 2021, we opened 510 new roboshops in Mainland China. The number of roboshops increased from 1,351 as at the end of 2020 to 1,861 as at the end of 2021. As of the end of 2021, we accumulated 7 stores and 9 roboshops in Hong Kong, Macau, Taiwan and overseas. Through holding overseas online pop toy convention, attending DesignerCon in the US, Dubai Expo and other global conventions, Pop Mart received brand recognition by customers from diversified cultural backgrounds.

#### – Online channels

Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun and interesting shopping experience. In 2021, revenue amounted to RMB898.0 million, representing a year-on-year increase of 92.6%. In 2021, revenue from JD.com flagship store was RMB143.2 million, representing a year-on-year increase of 296.0%. Our Tmall flagship store recorded revenue of RMB598.9 million in 2021, representing a year-on-year increase of 47.5%. We have ranked top in sales within the toy category during Tmall Singles Day shopping festival for the third consecutive year.

我們一直致力於推動潮玩市場發展，不斷嘗試產品創新。我們於年內正式推出了我們的高端潮玩產品線「MEGA珍藏系列」，MEGA系列的產品一經推出便迅速引爆市場，總共實現收入人民幣178.1百萬元，我們於2021年6月發售MEGA珍藏系列SPACE MOLLY x 海綿寶寶聯名款後，共發售了9款1000%的SPACE MOLLY 珍藏系列產品，吸引了共計超過870萬人次參與抽籤。

### 消費者觸達

#### – 線下渠道

2021年我們於中國大陸新開業106家線下門店，從2020年末的187家增至2021年末的288家<sup>1</sup>。2021年我們於中國大陸新開業510台機器人商店，從2020年末的1,351台增至2021年末的1,861台。截至2021年底，我們的港澳台地區及海外門店數達到7家，我們的港澳台地區及海外機器人商店達到9台，通過舉辦海外線上潮玩展，參加美國DesignerCon、迪拜世博會等全球性的展會，泡泡瑪特的品牌被不同文化背景的消費者所接納。

#### – 線上渠道

泡泡瑪特抽盒機為我們在微信平台自主研發設計的小程序，旨在於創造好玩、有趣的購物體驗，於2021年實現了人民幣898.0百萬元的收入，同比增長了92.6%。京東旗艦店2021年收入為人民幣143.2百萬元，同比增長了296.0%。天貓旗艦店2021年收入為人民幣598.9百萬元，同比增長了47.5%，我們連續三年取得了天貓雙十一大玩具類目的銷售額第一名。

<sup>1</sup> In 2021, due to the expiration of the lease and other commercial reasons, we closed 5 stores

<sup>1</sup> 2021年因租約到期和其他商業原因，我們關閉了5家門店

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### – Member operation

By continuously expanding our channels and enhancing our IP portfolio, and through omni-channel member operation, the scale of user digitalization grew rapidly. As of 31 December 2021, the total number of registered members increased from 7.40 million as at the end of 2020 to 19.58 million, among which 12.18 million were newly registered members. In 2021, the sales contributed by our members represent 92.2% of total sales, with a repeat purchase rate of 56.5%<sup>2</sup> from our members.

#### Pop Toy Culture Promotion

In order to better promote pop art and culture, Pop Mart has established an art promotion institution, inner flow in 2021, which aims to provide a broader range of more trendsetting art works for the young generation through joint production of high-end art derivatives with global galleries and artists and development of art derivatives for collection purpose such as prints, sculptures, pop toys and household products. In November 2021, inner flow debuted at the 9th ART021 Shanghai Contemporary Art Fair and exhibited the paintings and sculptures of the Company's artists including LANG, Meiying (沒影), Yin Yue (殷越), Ma Ke (馬軻), Zeng Jianyong (曾健勇), Sun Yitian (孫一鈿) and Ashley Wood.

In July 2021, Pop Mart jointly established the Peking University Research Center for Business and Arts with Guanghua School of Management of Peking University, aiming to cultivate outstanding talents in the cultural and creative industries and promote the research in pop culture and new consumption sector in China and industry exchanges.

As a global brand of pop toys, Pop Mart has accelerated the promotion of pop toy culture overseas in the past year. In October 2021, Pop Mart made appearance at Expo 2020 Dubai, to show pop toy arts for visitors from all over the world as the "licensed supplier of the souvenir shop of China Pavilion in Expo 2020 Dubai". In the same month, Pop Mart participated in the MCM London Comic Con with pop toy series of MEGA COLLECTION, SKULLPANDA Ancient Castle and others exhibited attracting a lot of attention from the mass of European fans. In November 2021, Pop Mart made appearance at DesignerCon, a pop art convention of the United States, to exhibit IP figures created by Chinese native designers, such as Dimoo, SKULLPANDA, Yuki and Hirono, which were enthusiastically welcomed by overseas visitors.

<sup>2</sup> The proportion of members who made purchase for 2 times or more in 2021

#### – 會員運營

通過渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大。截至2021年12月31日，累計註冊會員總數從2020年末的740.0萬人增至1,958.0萬人，其中新增註冊會員1,218.0萬人。2021年會員貢獻銷售額佔比92.2%，會員復購率為56.5%<sup>2</sup>。

#### 潮流玩具文化推廣

為了更好地傳播潮流藝術文化，泡泡瑪特在2021年成立了藝術推廣機構inner flow。該機構旨在與全球畫廊、藝術家聯合打造高端藝術衍生品，開發版畫、雕塑、潮流玩具、生活家居等收藏類藝術衍生品，為年輕人提供更豐富、更具潮流屬性的藝術品。2021年11月，inner flow首次亮相第九屆ART021上海廿一當代藝術博覽會，展出了LANG、沒影、殷越、馬軻、曾健勇、孫一鈿和Ashley Wood等旗下藝術家的畫作及雕塑。

2021年7月，泡泡瑪特與北京大學光華管理學院共同成立北京大學商業與藝術研究中心，旨在培養文化創意產業的優秀人才，推動中國潮流文化和新消費等領域的研究，促進行業之間的交流。

作為全球化的潮玩品牌，泡泡瑪特在過去一年加速了潮玩文化在海外的傳播。2021年10月，泡泡瑪特亮相迪拜世博會，以「2020年迪拜世博會中國館紀念品商店特許供應商」的身份向世界各地的參觀者展示潮玩藝術。同月，泡泡瑪特參展倫敦MCM動漫展，現場展出的MEGA珍藏、SKULLPANDA密林古堡等潮玩系列吸引了大批歐洲粉絲的關注。2021年11月，泡泡瑪特亮相美國DesignerCon潮流藝術盛會，展出了Dimoo、SKULLPANDA、Yuki、Hirono等中國本土設計師創作的IP形象，獲得了海外觀眾的熱情追捧。

<sup>2</sup> 2021年購買會員中買過2次及以上的佔比

Adhering to the brand concept of “To Light Up Passion and Bring Joy”, in December 2021, Pop Mart jointly set up the “POP MART Philanthropic Aesthetic Education Center” with China Foundation for Poverty Alleviation to provide aesthetic education venues and training course support for teachers and students of schools in certain areas, and promote the development of aesthetic education in rural schools.

秉承著「創造潮流·傳遞美好」的品牌理念，2021年12月，泡泡瑪特聯合中國扶貧基金會成立「POP MART公益美育中心」，為部分地區學校的師生提供美育教育場所及課程培訓支持，助力鄉村學校美育教育發展。

## FINANCIAL REVIEW

### Sales revenue

Revenue of the Company increased from RMB2,513.5 million in 2020 to RMB4,490.7 million in 2021, representing a year-on-year increase of 78.7%.

## 財務回顧

### 銷售收入

本公司收入從2020年的人民幣2,513.5百萬元上升到2021年的人民幣4,490.7百萬元，同比增長78.7%。

### Revenue by channels

Revenue of the Company is generated from the following channels: 1. retail stores; 2. roboshops; 3. online channels; and 4. wholesale channels and others. The following table sets out the Company's revenue by channels in 2021 and 2020:

### 根據渠道劃分的收入

本公司的收入來自於以下渠道：1.零售店；2.機器人商店；3.線上渠道；及4.批發渠道及其他。下表載列本公司2021年及2020年按渠道劃分的收入：

		For the year ended 31 December 2021 截至2021年12月31日止年度			For the year ended 31 December 2020 截至2020年12月31日止年度		
		Revenue	Gross profit margin	Proportion of revenue	Revenue	Gross profit margin	Proportion of revenue
		收入	毛利率	收入佔比	收入	毛利率	收入佔比
		RMB'000 人民幣千元			RMB'000 人民幣千元		
Retail stores	零售店	1,673,386	61.9%	37.3%	1,002,054	62.0%	39.9%
Online channels	線上渠道	1,879,189	64.2%	41.8%	951,875	66.4%	37.9%
Roboshops	機器人商店	469,803	68.8%	10.5%	328,679	72.3%	13.1%
Wholesales and others	批發及其他	468,273	41.2%	10.4%	230,863	44.7%	9.1%
– Mainland China	– 中國大陸	330,920	42.9%	7.4%	156,691	42.8%	6.1%
– Outside Mainland China	– 中國大陸外	137,353	37.2%	3.0%	74,172	48.8%	3.0%
<b>Total</b>	<b>合計</b>	<b>4,490,651</b>	<b>61.4%</b>	<b>100.0%</b>	<b>2,513,471</b>	<b>63.4%</b>	<b>100.0%</b>

– **Retail stores.** Revenue from retail store sales increased by 67.0% year on year from RMB1,002.1 million in 2020 to RMB1,673.4 million in 2021, primarily due to the effective control of the domestic epidemic in 2021 with all retail stores remaining normal operation, while the severe epidemic in early 2020 having a significant impact on retail store sales. There was net addition of 108 new stores in 2021. As of 31 December 2021, there were a total of 295 retail stores.

– **零售店。**零售店銷售收入從2020年的人民幣1,002.1百萬元增加到2021年的人民幣1,673.4百萬元，同比增長了67.0%。主要由於2021年國內疫情得到有效控制零售店均正常營業，而2020年初始疫情嚴重，對零售店銷售有較大影響。在2021年淨新增門店108家，截至2021年12月31日合計零售店295家。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Roboshops.** Revenue from roboshop sales increased by 42.9% from RMB328.7 million in 2020 to RMB469.8 million in 2021, primarily due to the effective control of the domestic epidemic in 2021 with all roboshops remaining normal operation, while the severe epidemic in early 2020 having a significant impact on roboshops; and the addition of 519 roboshops in 2021. As of 31 December 2021, there were a total of 1,870 roboshops.
- **Online channels.** Revenue from online sales increased by 97.4% year-on-year from RMB951.9 million in 2020 to RMB1,879.2 million in 2021. The table below sets forth a breakdown of revenue from online sales.
- **機器人商店。** 機器人商店銷售收入從2020年的人民幣328.7百萬元增加到2021年的人民幣469.8百萬元，同比增長了42.9%，主要由於2021年國內疫情得到有效控制，機器人商店均正常營業，而2020年初始疫情影響嚴重，對機器人商店有較大影響；及在2021年增加了519台機器人商店，截至2021年12月31日共計1,870台機器人商店。
- **線上渠道。** 線上收入由2020年的人民幣951.9百萬元增加到2021年的人民幣1,879.2百萬元，同比增長了97.4%。以下為線上收入明細。

		For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度		
		Revenue 收入 RMB' 000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB' 000 人民幣千元	Proportion of revenue 收入佔比	Increase 增幅
Pop Draw	泡泡瑪特抽盒機	898,014	47.8%	466,364	49.0%	92.6%
Tmall flagship store	天貓旗艦店	598,865	31.9%	406,110	42.7%	47.5%
JD.com flagship store	京東旗艦店	143,229	7.6%	36,173	3.8%	296.0%
Other online channels	其他線上渠道	239,081	12.7%	43,228	4.5%	453.1%
<b>Total</b>	<b>合計</b>	<b>1,879,189</b>	<b>100.0%</b>	<b>951,875</b>	<b>100.0%</b>	<b>97.4%</b>

Online revenue of Pop Mart was derived from Pop Draw, Tmall flagship store, JD.com flagship store and other online channels. In particular, revenue from Pop Draw increased by 92.6% from RMB466.4 million in 2020 to RMB898.0 million in 2021; revenue from Tmall flagship store increased by 47.5% from RMB406.1 million in 2020 to RMB598.9 million in 2021; revenue from JD.com flagship store increased by 296.0% from RMB36.2 million in 2020 to RMB143.2 million in 2021. The increase in online channels in 2021 was primarily due to the stronger brand influence, the increase in members, and the increase in sales of Pop Draw and JD.com flagship store and the expansion of new channels in 2021.

- **Wholesales and others.** Revenue from wholesales and others primarily includes revenue from wholesales and others in Mainland China and overseas. Revenue from wholesales and others increased by 102.8% from RMB230.9 million in 2020 to RMB468.3 million in 2021. In particular, revenue from wholesales and others in Mainland China increased by 111.2% from RMB156.7 million in 2020 to RMB330.9 million in 2021, primarily due to the increase in revenue generated from our distributor Nanjing Golden Eagle Pop Mart Trading Co., Ltd., which accounted for 53.6% of total revenue generated from distributors in Mainland China; and revenue from wholesales and others outside Mainland China increased by 85.2% from RMB74.2 million in 2020 to RMB137.4 million in 2021, primarily due to the expansion in overseas markets as well as the brand promotion in different countries overseas.

### Revenue by IPs

Pop Mart brand products are our major product type. Revenue from brand products, which contributed 88.6% of our total revenue as of 31 December 2021, increased by 86.2% from RMB2,136.2 million in 2020 to RMB3,977.8 million in 2021.

泡泡瑪特線上收入來自泡泡瑪特抽盒機、天貓旗艦店、京東旗艦店以及其他線上渠道。其中，泡泡瑪特抽盒機收入從2020年的人民幣466.4百萬元增長至2021年的人民幣898.0百萬元，增長了92.6%；天貓旗艦店收入從2020年的人民幣406.1百萬元增長至2021年的人民幣598.9百萬元，增長了47.5%；京東旗艦店收入從2020年的人民幣36.2百萬元增長至2021年的人民幣143.2百萬元，增長了296.0%。2021年線上渠道的增長主要源於品牌影響力、會員人數的增加，以及2021年泡泡瑪特抽盒機、京東旗艦店的銷售增長和新渠道的擴展。

- **批發及其他。**本公司批發及其他收入主要包括來自中國大陸地區的收入和來自中國大陸地區外的收入。批發及其他收入從2020年的人民幣230.9百萬元增長至2021年的468.3百萬元，增長了102.8%。其中，中國大陸的批發及其他收入從2020年的人民幣156.7百萬元增加到2021年的人民幣330.9百萬元，增長了111.2%，主要由於經銷商南京金鷹泡泡瑪特商貿有限公司收入的增長，佔中國大陸經銷商的比例在53.6%；中國大陸以外的批發及其他收入從2020年的人民幣74.2百萬元增加到2021年的人民幣137.4百萬元，增長了85.2%，主要由於海外市場的擴張，及我們在海外不同國家的品牌推廣。

### 根據IP劃分的收入

泡泡瑪特的品牌產品是我們的主要商品類型，品牌產品收入於截至2021年12月31日佔總收入的比例88.6%，品牌產品從2020年的人民幣2,136.2百萬元增加到2021年的人民幣3,977.8百萬元，增長了86.2%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Pop Mart brand products consist mainly of propriety IPs, exclusive licensed IPs and non-exclusive licensed IPs. Breakdown of revenue by IPs is as follows.

泡泡瑪特的品牌產品主要分為：自有IP、獨家IP和非獨家IP，以下為IP劃分的收入明細。

		For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度	
		Revenue 收入 RMB' 000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB' 000 人民幣千元	Proportion of revenue 收入佔比
<b>Pop Mart brand products</b>	<b>泡泡瑪特品牌產品</b>	<b>3,977,797</b>	<b>88.6%</b>	2,136,196	85.0%
Propriety IPs	自有IP	2,586,827	57.6%	979,940	39.0%
– Molly	– Molly	705,098	15.7%	356,918	14.2%
– SKULLPANDA	– SKULLPANDA	595,256	13.3%	39,065	1.6%
– Dimoo	– Dimoo	566,735	12.6%	315,248	12.5%
– Bunny	– Bunny	167,883	3.7%	60,915	2.4%
– Sweet Bean	– 小甜豆	161,526	3.6%	28,941	1.2%
– Other propriety IPs	– 其他自有IP	390,329	8.7%	178,853	7.1%
Exclusive licensed IPs	獨家IP	770,507	17.2%	711,904	28.3%
– The Monsters	– The Monsters	304,431	6.8%	204,828	8.1%
– PUCKY	– PUCKY	182,245	4.1%	300,009	11.9%
– Other exclusive licensed IPs	– 其他獨家IP	283,831	6.3%	207,067	8.3%
Non-exclusive licensed IPs	非獨家IP	620,463	13.8%	444,352	17.7%
<b>External procurement and consignment</b>	<b>外採及代銷</b>	<b>442,886</b>	<b>9.9%</b>	368,400	14.6%
<b>Others</b>	<b>其他</b>	<b>69,968</b>	<b>1.5%</b>	8,875	0.40%
<b>Total</b>	<b>合計</b>	<b>4,490,651</b>	<b>100.0%</b>	2,513,471	100.0%

– **Propriety IPs.** Propriety IPs are our major product type, primarily including Molly, SKULLPANDA, Dimoo, Bunny, and others. The proportion of revenue from propriety IPs increased from 39.0% in 2020 to 57.6% in 2021, representing a significant increase in revenue contribution. Revenue from propriety IPs increased by 164.0% from RMB979.9 million in 2020 to RMB2,586.8 million in 2021, primarily due to the increased revenue contribution from sales of Molly, SKULLPANDA and Dimoo.

– **自有IP。**自有IP是本公司主要商品類型，主要包括Molly、SKULLPANDA、Dimoo、Bunny等。自有IP的收入佔比由2020年的39.0%增加到2021年的57.6%，收入貢獻大幅增加。自有IP收入從2020年的人人民幣979.9百萬元，上升至2021年的人人民幣2,586.8百萬元，增長了164.0%。主要由於Molly、SKULLPANDA和Dimoo的銷售收入貢獻增長。

- **Exclusive licensed IPs.** Revenue from exclusive licensed IPs increased by 8.2% from RMB711.9 million in 2020 to RMB770.5 million in 2021, primarily due to the revenue contribution from The Monsters.
- **Non-exclusive licensed IPs.** Revenue from non-exclusive licensed IPs increased by 39.6% from RMB444.4 million in 2020 to RMB620.5 million in 2021, primarily due to the sales of new series of products and the increase in new IPs.

### Revenue by geographic regions

The Company's revenue by geographic regions is mainly from offline channels, which mainly include retail stores and roboshops.

- **Retail stores.** The table below sets forth the Company's revenue from retail stores by geographic regions for 2021 and 2020:

City tier	城市等級	For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度	
		Number of retail stores 零售店數量	Revenue from retail stores 零售店收入 RMB'000 人民幣千元	Number of retail stores 零售店數量	Revenue from retail stores 零售店收入 RMB'000 人民幣千元
First-tier cities <sup>3</sup>	一線城市 <sup>3</sup>	113	797,520	81	499,210
New first-tier cities <sup>4</sup>	新一線城市 <sup>4</sup>	84	479,902	56	289,139
Other cities <sup>5</sup>	其他城市 <sup>5</sup>	98	395,964	50	213,705
<b>Total</b>	<b>合計</b>	<b>295</b>	<b>1,673,386</b>	<b>187</b>	<b>1,002,054</b>

<sup>3</sup> Refer to first-tier cities in Mainland China, including Beijing, Shanghai, Guangzhou and Shenzhen

<sup>4</sup> Refer to new first-tier cities in Mainland China, including Chengdu, Chongqing, Hangzhou, Wuhan, Xi'an, Zhengzhou, Qingdao, Changsha, Tianjin, Suzhou, Nanjing, Dongguan, Shenyang, Hefei and Foshan

<sup>5</sup> Refer to cities other than first-tier cities and new first-tier cities in Mainland China as well as Hong Kong, Macau, Taiwan and overseas cities

- **獨家IP。**獨家IP收入從2020年的人民幣711.9百萬元，上升至2021年的人民幣770.5百萬元，增長了8.2%。主要由於The Monsters的收入貢獻。

- **非獨家IP。**非獨家IP收入從2020年的人民幣444.4百萬元，上升至2021年的人民幣620.5百萬元，增長率為39.6%，主要由於新系列產品的發售，及新IP的增加。

### 根據地理區域劃分的收入

本公司按照地理區域劃分的收入以線下區域為主，主要包括零售店和機器人商店。

- **零售店。**下表載列本公司零售店2021年及2020年按地理區域劃分的收入：

<sup>3</sup> 指中國大陸一線城市，包括北京、上海、廣州和深圳

<sup>4</sup> 指中國大陸新一線城市，包括成都、重慶、杭州、武漢、西安、鄭州、青島、長沙、天津、蘇州、南京、東莞、瀋陽、合肥和佛山

<sup>5</sup> 指中國大陸除一線城市和新一線城市以外的城市及港澳台地區和海外城市

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Roboshops.** The table below sets forth the Company's revenue from roboshops by geographic regions for 2021 and 2020:

- **機器人商店。** 下表載列本公司機器人商店2021年及2020年按地理區域劃分的收入：

City tier	城市等級	For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度	
		Number of roboshops 機器人 商店數量	Revenue from roboshops 機器人 商店收入 RMB'000 人民幣千元	Number of roboshops 機器人 商店數量	Revenue from roboshops 機器人 商店收入 RMB'000 人民幣千元
First-tier cities	一線城市	553	145,851	447	119,667
New first-tier cities	新一線城市	594	153,223	453	107,149
Other cities	其他城市	723	170,729	451	101,863
<b>Total</b>	<b>合計</b>	<b>1,870</b>	<b>469,803</b>	1,351	328,679

### Costs of sales

Our costs of sales increased by 88.4% from RMB919.4 million in 2020 to RMB1,732.0 million in 2021, primarily due to the increase in revenue from business expansion. The increase of costs of sales was primarily due to (1) the increase in costs of goods from RMB748.5 million in 2020 to RMB1,445.0 million in 2021, which was mainly due to the increase in sales and the increase in the unit cost of goods; (2) design and license fees increased from RMB62.7 million in 2020 to RMB104.7 million in 2021, which was mainly due to the increase in revenue generated from our brand products; and (3) depreciation of property, plant and equipment increased from RMB19.9 million in 2020 to RMB76.4 million in 2021, which was mainly due to the increase in the number of our products and the additions of the product series resulting to the increase in moulds, thus the increase in depreciation expense generated.

### 銷售成本

銷售成本由2020年的人民幣919.4百萬元上升到2021年的人民幣1,732.0百萬元，增長了88.4%，主要因為業務擴張收入增加。銷售成本的增加主要由於(1)商品成本由2020年的人民幣748.5百萬元增加到2021年的人民幣1,445.0百萬元，其主要因為銷售增加及商品成本單價增加；(2)設計及授權費由2020年的人民幣62.7百萬元增加到2021年的人民幣104.7百萬元，主要因為我們品牌產品收入增加；及(3)財產、廠房和設備的折舊由2020年的人民幣19.9百萬元增加到2021年的人民幣76.4百萬元，主要因為我們商品數量，產品系列的新增進而模具增加，因此產生的折舊費用的增加。

## Gross profit

Our gross profit increased by 73.1% from RMB1,594.1 million in 2020 to RMB2,758.6 million in 2021, primarily due to the increase in revenue. Our gross profit margin dropped from 63.4% in 2020 to 61.4% in 2021, primarily due to the decline in gross profit margin of our Pop Mart brand products.

Gross profit from our Pop Mart brand products increased by 75.3% from RMB1,467.9 million in 2020 to RMB2,573.2 million in 2021, primarily due to the increase in revenue from our Pop Mart brand products. Gross profit margin of Pop Mart brand products dropped from 68.7% in 2020 to 64.7% in 2021, primarily due to the increasing complexity of product production as we enhance the quality of our products, as well as the increasing raw material costs in 2021.

Gross profit from third-party products increased by 46.9% from RMB126.2 million in 2020 to RMB185.4 million in 2021. Gross profit margin increased from 33.4% in 2020 to 36.1% in 2021, primarily due to the diversification of product composition and the slight change of gross profit.

## Distribution and selling expenses

Our distribution and selling expenses increased by 75.5% from RMB630.1 million in 2020 to RMB1,106.1 million in 2021. Among which, (1) employee benefit expenses; (2) depreciation of right-of-use assets; and (3) advertising and marketing expenses accounted for higher proportions.

- **Employee benefit expenses.** Our employee benefit expenses increased by 154.7% from RMB112.8 million in 2020 to RMB287.3 million in 2021, primarily due to (1) the increase in number of sales personnel from 1,527 in 2020 to 2,436 in 2021 primarily for supporting the expansion of our retail stores and roboshop network; and (2) share-based payment for share incentive scheme of RMB39.4 million in aggregate.

## 毛利

我們的毛利由2020年人民幣1,594.1百萬元上升到2021年人民幣2,758.6百萬元，增長了73.1%，主要由於我們的收入增加。我們的毛利率由2020年的63.4%下降至2021年的61.4%，主要由於我們泡泡瑪特品牌產品的毛利率下降。

我們泡泡瑪特品牌產品產生的毛利由2020年人民幣1,467.9百萬元增加到2021年人民幣2,573.2百萬元，增長了75.3%。主要由於泡泡瑪特自主產品的收益增加。泡泡瑪特品牌產品的毛利率從2020年的68.7%，下降到2021年的64.7%，主要由於我們提高產品的工藝質量，產品工藝愈加複雜，以及2021年原材料成本上漲導致毛利率下降。

我們的外採和其他產品產生的毛利由2020年人民幣126.2百萬元增加到2021年人民幣185.4百萬元，增長了46.9%，毛利率從2020年的33.4%上升到2021年的36.1%，主要由於產品構成多樣化，毛利略有變動。

## 經銷及銷售開支

我們的經銷及銷售開支由2020年人民幣630.1百萬元增長至2021年人民幣1,106.1百萬元，增長了75.5%。其中佔比較高的為(1)僱員福利開支；(2)使用權資產折舊；及(3)廣告及市場費用。

- **僱員福利開支。**僱員福利開支從2020年人民幣112.8百萬元增長至2021年人民幣287.3百萬元，增長了154.7%。主要由於(1)我們的銷售員工人數由2020年的1,527名員工增加到2021年的2,436名員工，主要用以支持我們擴張零售店及機器人商店網絡；及(2)股權激勵的股份支付金額共計人民幣39.4百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased by 54.8% from RMB121.1 million in 2020 to RMB187.5 million in 2021, mainly due to the increase in number of retail stores from 187 as of 31 December 2020 to 295 as of 31 December 2021 for supporting our business expansion and fulfillment of the demands for our product display.
- **Advertising and marketing expenses.** Advertising and marketing expenses increased by 70.9% from RMB92.2 million in 2020 to RMB157.6 million in 2021, mainly due to the increase in the promotion of online channels and the planning costs for events such as "6.2" Big Children's Day.

#### General and administrative expenses

Our general and administrative expenses increased by 99.1% from RMB280.0 million in 2020 to RMB557.5 million in 2021. Among which, (1) employee benefit expenses; and (2) depreciation of right-of-use assets accounted for higher proportions.

- **Employee benefit expenses.** Employee benefit expenses increased by 193.7% from RMB130.2 million in 2020 to RMB382.4 million in 2021, mainly due to (1) the increase in number of our administrative and design development personnel from 793 in 2020 to 1,617 in 2021 for supporting our product development and business expansion, as well as the rise in remuneration level for attracting talents; and (2) share-based payment for share incentive scheme of RMB107.7 million in aggregate.
- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased from RMB21.8 million in 2020 to RMB34.2 million in 2021, mainly due to the expansion of office lease to meet office needs.

- **使用權資產折舊。**使用權資產折舊從2020年的人民幣121.1百萬元增長至2021年的人民幣187.5百萬元，增長了54.8%。主要由於我們的零售店數量由截至2020年12月31日的187間增加至截至2021年12月31日的295間，以支持我們的業務擴張及滿足對我們產品陳列的需求。
- **廣告及市場費用。**廣告及市場費用從2020年的人民幣92.2百萬元增長至2021年的人民幣157.6百萬元，增長了70.9%。主要由於線上渠道的宣傳推廣的增加，及「6.2」大兒童節等活動策劃費用增加。

#### 一般及行政開支

我們的一般及行政開支由2020年的人民幣280.0百萬元增長至2021年的人民幣557.5百萬元，增長了99.1%。其中佔比較高的為(1)僱員福利開支；及(2)使用權資產折舊。

- **僱員福利開支。**僱員福利開支從2020年的人民幣130.2百萬元增長至2021年的人民幣382.4百萬元，增長了193.7%。主要由於(1)我們的行政員工及設計開發人員人數由2020年的793名員工增加至2021年的1,617名員工，主要用以支持我們的產品開發以及業務擴張，及薪資水平提升以吸引人才；及(2)股權激勵的股份支付金額共計人民幣107.7百萬元。
- **使用權資產折舊。**使用權資產折舊從2020年的人民幣21.8百萬元增長到2021年的人民幣34.2百萬元，主要由於辦公室的擴租以滿足辦公需求。

#### (Provision for)/reversal of impairment on financial assets

We recorded a reversal of impairment on financial assets of RMB0.4 million in 2020 and a provision for impairment on financial assets of RMB1.4 million in 2021, primarily due to the increase in trade receivable balances which was in line with our sales.

#### Other income

The other income of the Company increased by 19.8% from RMB45.4 million in 2020 to RMB54.4 million in 2021, primarily due to the increase in IP license fee income from cooperation projects with fresh, Ray-Ban, Haagen-Dazs, Kiehl's and other brands from RMB18.7 million in 2020 to RMB37.7 million in 2021.

#### Other gains/(losses) – net

We recorded other losses, net of RMB11.1 million in 2020, and other gains, net of RMB1.8 million in 2021, primarily due to the income from interest on wealth management products and structured deposits of RMB15.8 million in 2021 and other donation expenses totaling RMB10.9 million, including donations to flood relief in Henan Province and donations to Peking University Education Fund.

#### Operating profit

As a result of the above, the company's operating profit increased by 60.0% from RMB718.8 million in 2020 to RMB1,149.8 million in 2021.

#### Share of profit of investments accounted for using equity method

Our share of profit of investments accounted for using equity method increased by 259.0% from RMB3.9 million in 2020 to RMB14.0 million in 2021.

#### Finance income/(expenses) – net

Our finance expenses, net turned from a net loss of RMB9.0 million in 2020 to a net gain of RMB7.4 million in 2021, primarily due to the increase in our interest income.

#### 金融資產減值(撥備)／撥回

我們於2020年錄得金融資產減值撥回人民幣0.4百萬元，並於2021年錄得金融資產減值撥備人民幣1.4百萬元，主要因為貿易應收款項餘額因應銷售增加。

#### 其他收入

本公司的其他收入由2020年的人民幣45.4百萬元增加到2021年的人民幣54.4百萬元，增長了19.8%。主要由來自於fresh、Ray-Ban、哈根達斯、科顏氏等品牌合作項目的IP授權收入由2020年的人民幣18.7百萬元增加到2021年的人民幣37.7百萬元。

#### 其他收益／(虧損)淨額

2020年錄得其他虧損淨額人民幣11.1百萬元，2021年錄得其他收益淨額人民幣1.8百萬元，主要由於2021年理財產品和結構性存款利息的收入人民幣15.8百萬元，及對河南省防汛救災捐贈、對北京大學教育基金捐贈款等其他捐贈支出合計人民幣10.9百萬元。

#### 經營溢利

綜上所述，本公司的經營溢利由2020年的人民幣718.8百萬元增加至2021年的人民幣1,149.8百萬元，增長了60.0%。

#### 分佔使用權益法入賬的投資溢利

我們分佔使用權益法入賬的投資溢利由2020年的人民幣3.9百萬元增加到2021年的人民幣14.0百萬元，增加了259.0%。

#### 財務收入／(開支)淨額

我們的財務開支淨額由2020年的淨虧損人民幣9.0百萬元，變為2021年的淨收益人民幣7.4百萬元，主要由於我們的利息收入增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Income tax expense

Our income tax expense increased from RMB184.1 million in 2020 to RMB316.6 million in 2021 as a result of the increase in profit before income tax. Our effective tax rate rose from 26.0% in 2020 to 27.0% in 2021.

#### Profit for the year

As a result of the above, our profit for the year increased from RMB523.3 million in 2020 to RMB854.6 million in 2021.

#### Non-GAAP financial indicators

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS, thus it is deemed as non-IFRS financial indicator. The non-IFRS adjusted net profit refers to the net profit after excluding listing expenses, share-based payment, expenses in relation to the redesignation of ordinary shares as preference shares, expenses in relation to the convertible redeemable preference shares and changes in fair value of convertible redeemable preference shares, while the non-IFRS adjusted net profit margin refers to the non-IFRS adjusted net profit divided by revenue. We are of the view that such information is useful for investors to compare the results of the Group, provided that the results of the continuing operation or cash flows of the Group are not being affected, and enable investors to take into consideration of the indicators used by the management when assessing the results of the Group. Investors shall not treat non-IFRS financial indicator as an alternative or better version of the results of the Group prepared in accordance with IFRS. In addition, not all companies will adopt the same way in calculating such non-IFRS financial indicators. Hence, similar measurements made by other companies may not be comparable.

#### 所得稅開支

我們的所得稅開支由2020年的人民幣184.1百萬元增加到2021年的人民幣316.6百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2020年的26.0%增長至2021年的27.0%。

#### 年內溢利

由於上文所述，我們的年內溢利由2020年的人民幣523.3百萬元增加至2021年的人民幣854.6百萬元。

#### 非公認會計原則財務指標

非國際財務報告準則經調整純利未按照國際財務報告準則計算，視為非國際財務報告準則的財務指標，其定義為除上市費用、以股份為基礎的薪酬、重新指定普通股為優先股的有關開支、可轉換可購回優先股的有關開支、可轉換可贖回優先股的公平值變動後純利，而非國際財務報告準則經調整純利率的定義為非國際財務報告準則經調整純利除以收益。我們認為，這些信息對於投資者在不受影響本集團持續經營業績或現金流的情況下比較本集團的業績是有用的，並允許投資者考慮管理層在評估本集團業績時使用的指標。投資者不應認為非國際財務報告準則的財務指標替代或優於本集團的國際財務報告準則的業績。此外，可能不是所有公司會以相同的方式計算該項非國際財務報告主責的財務指標，因此未必可與其他公司採用的相若計量比較。

The following table set out the reconciliation of non-IFRS financial indicators of the Company for the respective years.

下表載列本公司各年度的非國際財務報告準則的財務指標對賬情況。

		<b>For the year ended 31 December 2021 截至2021年 12月31日 止年度 RMB'000 人民幣千元</b>	For the year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Profit for the year	年內溢利	<b>854,567</b>	523,312
Adjustments	調整項目		
Listing expenses	上市費用	-	44,024
Share-based payment	以股份為基礎的付款報酬	<b>147,068</b>	-
Expenses in relation to the redesignation of ordinary shares as preference shares	重新指定普通股為優先股的有關開支	-	16,910
Changes in fair value of convertible redeemable preference shares	可轉換可贖回優先股的公平價值變動	-	6,260
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>1,001,635</b>	590,506
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>22.3%</b>	23.5%

The management is of the view that listing expenses, expenses in relation to the redesignation of ordinary shares as preference shares and changes in fair value of convertible redeemable preference shares are one-off in nature that are related to procedures prior to listing and the initial public offering, which will not be incurred after listing. In addition, share-based payment expenses, expenses in relation to the redesignation of ordinary shares as restricted shares and changes in fair value of convertible redeemable preference shares are non-cash items, which do not directly reflect our business operation. Hence, through eliminating the effects of such items on calculation of non-IFRS adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different years.

我們管理層認為，上市費用、重新指定普通股為優先股的有關開支及可轉換可贖回優先股的公平價值變動屬於上市及首次公開發售前程序有關的一次性性質且將不會於上市後再產生。此外，以股份為基礎的付款開支、重新指定普通股為優先股有關開支及可轉換可贖回優先股的公平價值變動屬於非現金項目且並無直接反應我們的業務營運。因此，通過撇除該等項目對計算非國際財務報告準則經調整純利影響的舉措，可更好地反應我們的相關經營表現，並更加便於比較逐年的經營表現。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Current assets, Financial Resources and Capital Expenditures

In 2021, the Group adopt a prudent funding and treasury policy with regard to its overall business operations. A variety of the below resources are maintained to meet its working capital requirements.

#### Current assets and current liabilities

Our net current assets increased from RMB5,590.6 million as of 31 December 2020 to RMB5,664.6 million as of 31 December 2021, which was basically stable.

#### Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB78.3 million as of 31 December 2020 to RMB171.3 million as of 31 December 2021. The increase was primarily due to the increase in third party (including shopping malls, wholesale customers and e-commerce platforms) payment. Trade receivables turnover days increased from 9 days in 2020 to 10 days in 2021, which was basically stable.

#### Other receivables

Other receivables mainly represent deposits paid to shopping malls in respect of our retail stores and roboshops. Other receivables increased from RMB90.8 million as of 31 December 2020 to RMB154.9 million as of 31 December 2021, mainly due to the increase in deposits, which was in line with the expansion in our retail store and roboshop network.

#### Inventories

Our inventories comprise finished goods. Our inventories increased from RMB225.4 million as of 31 December 2020 to RMB788.8 million as of 31 December 2021. The increase was primarily due to the increase in product inventories to meet with the increasing product demands. Inventory turnover days increased from 78 days in 2020 to 128 days in 2021, primarily due to the expansion of the business and channel, the increase in IPs and new products, and stocking up in advance for Spring Festival and the first quarter in 2022.

#### 流動資產、財務資源及資本開支

2021年，本集團在整體業務經營方面採納保守穩健的資金管理及財務政策。本集團維持以下資源以應付其營運資金需求。

#### 流動資產及流動負債

我們的流動資產淨值由截至2020年12月31日的人民幣5,590.6百萬元增加至截至2021年12月31日的人民幣5,664.6百萬元，基本維持穩定。

#### 貿易應收款項

貿易應收款項指日常業務過程中我們應收客戶的未結算款項。我們的貿易應收款項由截至2020年12月31日的人民幣78.3百萬元增加至截至2021年12月31日的人民幣171.3百萬元，該等增加主要由於第三方（包括購物中心、批發客戶及電商平台）付款增加。貿易應收款項周轉天數從2020年的9天增加至2021年的10天，基本維持穩定。

#### 其他應收款項

其他應收款項主要指向購物中心支付的有關我們零售店及機器人商店的押金款項。其他應收款項由截至2020年12月31日的人民幣90.8百萬元增加至截至2021年12月31日的人民幣154.9百萬元，主要因為押金的增加，與我們零售店及機器人商店網絡的擴張一致。

#### 存貨

我們的存貨包括製成品。我們的存貨由截至2020年12月31日的人民幣225.4百萬元增加至截至2021年12月31日的人民幣788.8百萬元。主要由於我們增加了我們的產品庫存，以滿足不斷增長的產品需求。存貨周轉天數從2020年的78天增加到2021年的128天，主要由於業務及渠道的擴張，IP數量和新品的增加，及為2022年春節和一季度提前備貨。

### Prepayments and other current assets

Prepayments and other current assets primarily comprise prepayments for inventories, prepayments for design fees, prepayments for investment, prepayments for property, plant and equipment and others. Our prepayments and other current assets increased from RMB177.9 million as of 31 December 2020 to RMB353.6 million as of 31 December 2021, primarily due to (1) the increase in prepayments to suppliers of RMB105.5 million; and (2) the increase in prepayments for design fees of RMB43.8 million.

### Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB5,680.2 million as of 31 December 2020 to RMB5,264.7 million as of 31 December 2021, which was mainly due to the increasing investments in financial instruments at fair value through profit or loss.

### Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB115.8 million as of 31 December 2020 to RMB266.1 million as of 31 December 2021, primarily due to the increase in procurement amount as a result of our business growth, which in turns resulted in the increase in balance of payables to suppliers. Our trade payables turnover was 40 days in 2021, the same with the trade payables turnover in 2020.

### Other payables

Our other payables consist mainly of (1) wages, salaries and other employee benefits, (2) accrual expenses, (3) payables for store improvement, (4) dividend payables, (5) other tax payables, and (6) others. Our other payables increased from RMB202.3 million as of 31 December 2020 to RMB266.9 million as of 31 December 2021, primarily due to (1) an increase of RMB35.2 million in wages, salaries and other employee benefits resulted from increased number of staff; and (2) an increase of RMB24.8 million in service fees, logistics fees, advertisement fees and other expensed in daily operation.

### 預付款項及其他流動資產

預付款項及其他流動資產主要包括預付存貨款項、預付設計費款項、預付投資款、預付物業、廠房及設備款項及其他。我們的預付款項及其他流動資產由截至2020年12月31日的人民幣177.9百萬元，增加至截至2021年12月31日的人民幣353.6百萬元，主要是由於(1)預付供應商的貨款增加人民幣105.5百萬元；及(2)預付的設計費款項增加人民幣43.8百萬元。

### 現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2020年12月31日的人民幣5,680.2百萬元下降至截至2021年12月31日的人民幣5,264.7百萬元，主要為增加了對按公平值計入損益的金融工具的投資。

### 貿易應付款項

貿易應付款項主要指我們在日常業務過程中向供應商支付貨款的責任。貿易應付款項從截至2020年12月31日的人民幣115.8百萬元增加至截至2021年12月31日的人民幣266.1百萬元，主要原因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。2021年的貿易應付款項周轉天數40天與2020年貿易應付款項周轉天數持平。

### 其他應付款項

其他應付款項主要包括(1)工資、薪金及其他僱員福利、(2)應計開支、(3)應付門店裝修費、(4)應付股息、(5)應付其他稅項，及(6)其他。其他應付款項由截至2020年12月31日的人民幣202.3百萬元增加至截至2021年12月31日的人民幣266.9百萬元，主要是由於(1)員工規模擴大，相應的工資、薪金及其他僱員福利增加人民幣35.2百萬元；及(2)日常開支中服務費、物流費及廣告費等增加人民幣24.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Property, plant and equipment

Our property, plant and equipment consist mainly of (1) roboshops, (2) moulds, (3) equipment and others and (4) leasehold improvement. Our property, plant and equipment increased from RMB238.3 million as of 31 December 2020 to RMB366.3 million as of 31 December 2021, primarily due to the increase in leasehold improvements of new stores and new offices of RMB96.9 million.

#### Intangible assets

Our intangible assets consist mainly of (1) licensed IPs, (2) intellectual property rights, including our propriety IPs and (3) software. Our intangible assets increased from RMB92.7 million as of 31 December 2020 to RMB134.0 million as of 31 December 2021, primarily due to the increase in the licensed IPs of RMB38.6 million.

#### Right-of-use assets

Our right-of-use assets comprise the initial measurement of the corresponding lease liability in relation to our retail stores and roboshops, lease payments made at or before the commencement date and any initial direct costs. Our right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term. Our right-of-use assets increased from RMB287.8 million as of 31 December 2020 to RMB609.5 million as of 31 December 2021, mainly due to the expansion in our retail store and roboshop network.

#### Bank borrowings

The Group did not have any bank borrowings as of 31 December 2021.

#### Pledge of Assets

The Group did not have any pledged assets as of 31 December 2021.

#### 物業、廠房及設備

物業、廠房及設備主要包括(1)機器人商店、(2)模具、(3)設備及其他及(4)租賃裝修。物業、廠房及設備由截至2020年12月31日的人民幣238.3百萬元增加至截至2021年12月31日的人民幣366.3百萬元，主要是由於新增店舖和擴租辦公室的裝修增加人民幣96.9百萬元。

#### 無形資產

無形資產主要包括(1)授權IP、(2)知識產權(包括我們的自有IP)及(3)軟件。無形資產由截至2020年12月31日的人民幣92.7百萬元增加至截至2021年12月31日的134.0百萬元，主要是由於授權IP增加了人民幣38.6百萬元。

#### 使用權資產

使用權資產包括與我們的零售店及機器人商店有關的相應租賃負債於開始日期或之前做出的租賃付款及任何初步直接成本的初步計量。使用權資產自開始日期起按相關資產可使用年限與租期的較短期間予以折舊。我們的使用權資產由截至2020年12月31日的人民幣287.8百萬元增加至截至2021年12月31日的人民幣609.5百萬元，主要是由於零售店及機器人商店網絡的擴張。

#### 銀行借款

截至2021年12月31日本集團並無任何銀行借款。

#### 資產抵押

截至2021年12月31日本集團並無任何資產抵押。

### Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2021, the Group's gearing ratio was 18.1% as compared with the gearing ratio of 12.1% as of 31 December 2020.

### Contingency

We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings involving us. If we are involved in such material legal proceedings, we would record any loss or contingency when, based on information then available, it is likely that a loss has been incurred and the amount of the loss can be reasonably estimated.

On 28 August 2020, we received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. (金鷹國際商貿集團(中國)有限公司) as a shareholder on behalf of Nanjing Golden Eagle Pop Mart Trading Co., Ltd. at the Jiangsu Nanjing Intermediate People's Court (江蘇省南京市中級人民法院) against Beijing Pop Mart Culture & Creative Co., Ltd. On 17 June 2021, the first hearing of the above case was held, and the major proceedings were the collection and verification of further information provided by Golden Eagle International and the Group. The case will continue to be heard in subsequent sessions to assist the court in finding out the facts. As at latest practicable date (i.e. 21 April 2022, the "Latest Practicable Date", being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained herein), the above case is still in process. As we have been advised by our PRC legal adviser that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favor of Golden Eagle International is very low, the risk exposure of the Company from the claim is minimal and the claim will not have a material adverse impact on our operations and financial performance, as such, no provision in relation to this claim has been recognized in the consolidated financial statements.

### 資產負債率

資產負債率為總負債除以總資產乘以100%。截至2021年12月31日，本集團的資產負債率為18.1%，而截至2020年12月31日的資產負債率為12.1%。

### 或有事件

我們目前並無涉及任何重大法律訴訟，亦不知悉我們涉及任何待決或潛在重大法律訴訟。倘我們涉及有關重大法律訴訟，則我們會於產生虧損且有關虧損金額有合理估計時，按當時所得資料記錄任何虧損或或有負債。

於2020年8月28日，我們收到日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(作為股東)代表南京金鷹泡泡瑪特商貿有限公司在江蘇省南京市中級人民法院向北京泡泡瑪特文化創意有限公司提起的申索。於2021年6月17日，上述案件進行首次庭審，主要程序為收集及核證金鷹國際及本集團提供的進一步資料。該案件還需繼續開庭以協助法院查清事實。於最後實際可行日期(即2022年4月21日，「最後實際可行日期」，及確認本報告所載若干資料於本報告付印前之最後實際可行日期)，上述案件仍在審理當中。根據中國法律顧問告知，金鷹國際提起的申索並無依據，申索判決金鷹國際勝訴的可能性極低，本公司面臨的來自該申索的風險微乎其微，且該申索將不會對我們的運營及財務表現產生重大不利影響，故概無就該申索於綜合財務報表確認撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Foreign Exchange Risk Management

We operate mainly in the PRC with most of the transactions settled in Renminbi. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. We did not hedge against any fluctuation in foreign currency during the year ended 31 December 2021.

#### Capital Expenditures

Our capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets forth the Company's capital expenditures in 2020 and 2021:

		<b>For the year ended 31 December 2021 截至2021年 12月31日 止年度 RMB'000 人民幣千元</b>	For the year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>287,502</b>	175,984
Purchases of intangible assets	購置無形資產	<b>46,246</b>	47,608
<b>Total</b>	<b>合計</b>	<b>333,748</b>	223,592

#### Human Resources

As of 31 December 2021, we had a total of 4,053 employees, including 2,436 sales personnel and 1,617 administrative and development personnel. For the year ended 31 December 2021, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB669.7 million.

#### 外匯風險管理

我們主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以我們經營實體各自功能貨幣以外貨幣計值的重大金融資產或負債，故管理層認為業務並無任何重大外匯風險敞口。於截至2021年12月31日止年度期間，我們並無對沖任何外幣波動。

#### 資本開支

本公司的資本開支包括購置物業、廠房及設備的款項和購置無形資產的款項。下表載列本公司2020年以及2021年的資本開支情況：

#### 人力資源

截至2021年12月31日，我們共有4,053名員工，包括銷售員工2,436名，行政及開發人員1,617名。截至2021年12月31日，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣669.7百萬元。

### Significant Investments and Future Plans

As of 31 December 2021, we did not hold any significant investment. To strengthen our position as the pioneer and key promoter of pop toy culture in China, we plan to utilise the Net Proceeds to carry out certain expansion projects. Details for the expansion projects are set out in the paragraph headed “Use of Net Proceeds From Listing” in this report and the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 1 December 2020 (the “Prospectus”).

### Material Acquisitions and Disposals

During the year ended 31 December 2021, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

### Major Risks and Uncertainties

Principal risks and uncertainties we face are relating to: (i) as a pop culture entertainment company, we cannot assure you that we will be able to design and develop products that will be popular with consumers, or that we will be able to maintain the popularity of successful products; (ii) we may not realize the full benefit of our licenses if the IPs we are granted license have less market appeal than expected or if sales from the products that use those IPs are not sufficient to satisfy the minimum guaranteed royalties; (iii) our business depends significantly on market recognition of our “Pop Mart” brand, and any damage to our brand, trademarks or reputation, or failure to effectively promote our brand, could materially and adversely impact our business and results of operations; (iv) we use third-party manufactures to manufacture all of our Pop Mart brand products, and failure in product quality control may adversely affect our business; and (v) the slowdown in macro-economic growth may weaken the demand in our products which may have a certain negative impact on the Company’s operating results.

### Subsequent Events

As at the date of the annual report, the Group has no significant events occurred after 31 December 2021 which require additional disclosures or adjustments.

### 重大投資及未來計劃

截至2021年12月31日，我們並無持有任何重大投資。為加強我們作為中國潮流玩具文化的開拓者及主要推廣者地位，我們計劃動用所得款項淨額執行若干拓展項目。拓展專案的詳情載於本報告「上市所得款項淨額用途」一段及本公司日期為2020年12月1日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節。

### 重大收購及出售

於截至2021年12月31日止年度期間，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

### 主要風險及不確定因素

我們面臨的主要風險及不確定因素乃關於：(i) 作為潮流文化娛樂公司，我們無法向閣下保證，我們將能夠設計及開發受消費者歡迎的產品，或我們將能夠保持成功產品的受歡迎程度；(ii) 倘我們獲授權的IP的市場吸引力低於預期，或使用該等IP的產品的銷售額不足以滿足最低保證特許權使用費，我們可能無法實現授權的全部利益；(iii) 我們的業務在很大程度上取決於我們「泡泡瑪特」品牌的市場認知度，且對我們的品牌、商標或聲譽的任何損害，或未能有效推廣我們的品牌，均可能對我們的業務及經營業績造成重大不利影響；(iv) 我們通過第三方製造商生產所有的泡泡瑪特品牌產品，未能控制產品質量可能會對我們的業務造成不利影響；及(v) 宏觀經濟增速放緩可能削弱對我們產品的需求，從而可能給本公司經營業績帶來一定的負面影響。

### 報告期間後事項

於本年報日期，本集團於2021年12月31日後並無發生須進一步披露或調整的重大事項。

## OUTLOOK

IP is at the core of our business. Through our innovative products, delicate design and quality services, we aim to offer consumers with joyful pop culture and artistic experience. At the same time, by elevating our brand value, we will enhance the brand loyalty of users on Pop Mart products, thereby maintaining our strong market position and competitiveness.

We will strive to enrich the types of our IPs, expand the portfolio of our IPs, maintain high-quality design and innovation standards, introduce more products as top-selling series, operate IPs continuously, strengthen IPs' impression in the public's eye, and deepen the emotional connection between fans and IPs. In addition, we will increase types of pop toys, further explore the development of product lines such as MEGA, derivative products and BJD, and improve product quality and sales procedures.

We will strive to expand our channel network so as to reach more users. In addition, we will continue to strengthen our operating capability, improve user shopping experience, enhance member expansion and member marketing, promote innovative retail digitalized operation, reach and retain users through diversified measures, and offer customized and better services.

We will strive to increase our brand awareness and market share in pop toy market in overseas countries and regions. Localization of operation is the core of our overseas operations strategy. While enhancing the shopping experience and interaction of end consumers, we will also cooperate with more local partners and artists to explore more business models, IPs and product types that meet the needs of local market.

We will continue to promote pop toy culture through more diversified means, continuously thrive to gain a stronger impact on the industry, offer more benefits for our privilege members, take more measures to let our customers stick to our brand, as well as enhance the cultural recognition and brand awareness of fans.

## 未來展望

IP是我們業務的核心，我們通過創意的產品、精緻的設計和優質的服務使消費者收獲快樂美好、潮流體驗和藝術薰陶，同時，通過提升品牌價值，增加用戶對泡泡瑪特的品牌忠誠度，保持我們強勢的市場地位及競爭力。

我們將致力豐富IP類型，擴大IP庫，保持高質量的設計創新水準，推出更多頭部系列產品，對IP進行持續運營，強化IP心智，加深粉絲與IP之間的情感連接。以及拓寬除更多潮玩品類，進一步發掘MEGA、衍生品、BJD等品類的開發及完善相關工藝及生產發售流程。

我們將致力擴展我們的渠道網絡，從而觸達更多的用戶，不斷精進我們的運營能力，提升用戶的消費體驗，加強會員拓展和會員運營能力，推動創新零售數字化運作，以更多樣化的方式觸達和維護用戶，提供定制化的、更好的服務。

我們將致力提高我們在海外國家、地區的品牌知名度和潮玩市場份額，實現當地業務當地語系化是海外業務的核心，在加強終端消費者的消費體驗和互動的同時，與更多當地的合作夥伴和藝術家，探索出更多符合當地市場的業務模式、IP和商品品類。

我們將通過更豐富多樣的途徑持續推廣潮流玩具文化，持續影響整個行業，為會員提供更多權益，提高粉絲黏性，提升粉絲的文化認同和品牌認知。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

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

### EXECUTIVE DIRECTORS

**Mr. Wang Ning (王寧)**, aged 35, is our executive Director, Chairman of the Board and Chief Executive Officer of our Company. Mr. Wang founded our Group in October 2010, and is responsible for the overall strategic planning and management of our Company.

Mr. Wang received his bachelor's degree in advertising from Sias International College of Zhengzhou University (鄭州大學西亞斯國際學院) (currently known as Sias University) in the PRC in June 2009, and his master's degree in business administration from Guanghua School of Management of Peking University (北京大學光華管理學院) in the PRC in June 2017.

Mr. Wang is currently a director of certain principal subsidiaries of our Company including Beijing Pop Mart, and Pop Mart (Hong Kong) Holding Limited.

Mr. Wang is the spouse of Ms. Yang Tao, our executive Director.

**Ms. Yang Tao (楊濤)**, aged 35, is our executive Director and vice president. Ms. Yang joined our Group in October 2010 towards the end of her master's degree program, and is in charge of the Inner flow art organization of our Company.

Ms. Yang received her bachelor of general study degree from Fort Hays State University in the United States in May 2009, and her master's degree in communication studies from Hong Kong Baptist University in Hong Kong in November 2010.

Ms. Yang is currently a director of Beijing Pop Mart, a principal subsidiary of our Company.

Ms. Yang is the spouse of Mr. Wang, our executive Director, Chairman of the Board and Chief Executive Officer of our Company.

董事及高級管理層的履歷詳情載列如下：

### 執行董事

**王寧先生**，35歲，本公司執行董事、董事會主席及行政總裁。王先生於2010年10月成立本集團，負責本公司整體戰略規劃及管理。

王先生於2009年6月獲得中國鄭州大學西亞斯國際學院（現為鄭州西亞斯學院）廣告專業學士學位，並於2017年6月獲得中國北京大學光華管理學院工商管理碩士學位。

王先生目前擔任本公司數家主要附屬公司的董事，包括北京泡泡瑪特及Pop Mart (Hong Kong) Holding Limited。

王先生為執行董事楊濤女士的配偶。

**楊濤女士**，35歲，本公司執行董事及副總裁。楊女士在碩士學位課程結束後於2010年10月加入本集團，負責本公司的Inner flow藝術機構。

楊女士於2009年5月獲得美國福特海斯州立大學通識學學士學位，並於2010年11月獲得香港浸會大學傳播學碩士學位。

楊女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

楊女士為本公司執行董事、董事會主席及行政總裁王先生的配偶。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. Liu Ran (劉冉)**, aged 34, is our executive Director and vice president. Ms. Liu joined our Group in July 2011 shortly after graduating from university. Ms. Liu is in charge of the president office of our Company.

Ms. Liu received her bachelor's degree in tourism management from Sias International College of Zhengzhou University (currently known as Sias University) in the PRC in July 2010, and her master's degree in business administration from Guanghua School of Management of Peking University in the PRC in July 2020.

Ms. Liu is currently a director of Beijing Pop Mart, a principal subsidiary of our Company.

**Mr. Si De (司徒)**, aged 33, is our executive Director, chief operating officer and president of China business. Mr. Si joined our Group in March 2015, and is responsible for the operations of the Group and the overall business in mainland China. Mr. Si joined our Group as the brand director and was promoted to vice president in July 2016.

Mr. Si received his bachelor's degree in French studies from China Communication University (中國傳媒大學) in the PRC in July 2011, and his master's degree in business administration from Guanghua School of Management of Peking University in the PRC in July 2017.

Mr. Si is currently a director of certain principal subsidiaries of our Company, including Shanghai Paqu Commerce Co., Ltd. (上海葩趣貿易有限公司), Beijing Paquhuyu Technology Co., Ltd. (北京葩趣互娛科技有限公司) and Tianjin Pop Mart Cultural Communication Co., Ltd. (天津泡泡瑪特文化傳播有限公司).

**劉冉女士**，34歲，本公司執行董事及副總裁。劉女士大學畢業後不久即於2011年7月加入本集團，負責本公司的總裁辦。

劉女士於2010年7月獲得中國鄭州大學西亞斯國際學院（現為鄭州西亞斯學院）旅遊管理專業學士學位，並於2020年7月獲得中國北京大學光華管理學院工商管理碩士學位。

劉女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

**司徒先生**，33歲，本公司執行董事、首席運營官及中國區業務總裁。司徒先生於2015年3月加入本集團，負責集團運營工作及大陸地區的整體業務。司徒先生入職本集團之初的職務為品牌總監，於2016年7月晉升為副總裁。

司徒先生於2011年7月在中國獲得中國傳媒大學法語專業學士學位，並於2017年7月獲得中國北京大學光華管理學院工商管理碩士學位。

司徒先生目前擔任本公司若干主要附屬公司的董事，包括上海葩趣貿易有限公司、北京葩趣互娛科技有限公司及天津泡泡瑪特文化傳播有限公司。

## NON-EXECUTIVE DIRECTORS

**Mr. Tu Zheng (屠錚)**, aged 43, is our non-executive Director. Mr. Tu was appointed as non-executive Director in May 2019, and is responsible for providing professional advice to the Board.

Mr. Tu has been serving as a partner of Shanghai Fengqiao Investment Management Co. Ltd. (上海蜂巧投資管理有限公司) since May 2018. He served as a partner at Shenzhen Qifu Capital Management Co., LTD (深圳市啟賦資本管理有限公司) from May 2015 to April 2018. From June 2007 to April 2015, Mr. Tu worked at Shenzhen Fortune Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) where he served successively as an investment manager, an investment director, the general manager of Zhejiang branch office, the deputy general manager of East China and the head of TMT sector.

Mr. Tu received his bachelor's degree in English studies from Zhejiang University (浙江大學) in the PRC in June 2000, and his master's degree in public policy from the University of Chicago in the United States in June 2003. Mr. Tu currently holds the China Securities Investment Fund Practicing Certificate granted by the Asset Management Association of China (中國證券投資基金業協會) in August 2017.

Mr. Tu is currently a director of Beijing Pop Mart.

**Mr. He Yu (何愚)**, aged 41, is our non-executive Director. Mr. He was appointed as non-executive Director in May 2019, and is responsible for providing professional advice to the Board.

Mr. He founded and served as a partner of Shenzhen Qianhai Heiyi Innovation Investment Partnership (Limited Partnership) (深圳前海黑蟻創新投資合夥企業(有限合夥)) since February 2016. Prior to that, Mr. He served as the head of strategy and investment department at Beijing Bytedance Technology Co. Ltd. (北京字節跳動科技有限公司) from August 2015 to February 2016.

Mr. He received his bachelor's degree in international economics and trade from Nankai University (南開大學) in the PRC in June 2003, and his master's degree in finance from the University of Lancaster in the United Kingdom in November 2005. Mr. He was admitted as a Chartered Financial Analyst by the CFA Institute in September 2008, and was granted the China Securities Investment Fund Practicing Certificate by the Asset Management Association of China in February 2017.

Mr. He is currently a director of Beijing Pop Mart.

## 非執行董事

**屠錚先生**，43歲，本公司非執行董事。屠先生於2019年5月獲委任為本公司非執行董事，負責向董事會提供專業建議。

屠先生自2018年5月起擔任上海蜂巧投資管理有限公司的合夥人。彼於2015年5月至2018年4月擔任深圳市啟賦資本管理有限公司的合夥人。於2007年6月至2015年4月，屠先生於深圳市達晨財智創業投資管理有限公司任職，先後擔任投資經理、投資總監及浙江分公司總經理、華東地區副總經理兼TMT部門負責人。

屠先生於2000年6月獲得中國浙江大學英語專業學士學位，並於2003年6月獲得美國芝加哥大學公共政策碩士學位。屠先生目前持有由中國證券投資基金業協會於2017年8月授出的中國證券投資基金執業證書。

屠先生目前擔任北京泡泡瑪特的董事。

**何愚先生**，41歲，本公司非執行董事。何先生於2019年5月獲委任為本公司非執行董事，負責向董事會提供專業建議。

何先生於2016年2月創辦並擔任深圳前海黑蟻創新投資合夥企業(有限合夥)的合夥人。在此之前，何先生於2015年8月至2016年2月擔任北京字節跳動科技有限公司的戰略投資部主管。

何先生於2003年6月獲得中國南開大學國際經濟與貿易專業學士學位，並於2005年11月獲得英國蘭卡斯特大學金融系碩士學位。何先生於2008年9月獲特許財經分析師學會認可為特許金融分析師，並於2017年2月獲中國證券投資基金業協會頒發中國證券投資基金執業證書。

何先生目前擔任北京泡泡瑪特的董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhang Jianjun (張建君)**, aged 55, is our independent non-executive Director with effect from 11 December 2020 (the “Listing Date”), and is responsible for providing independent opinion and judgment to the Board.

Mr. Zhang is currently a professor of organizational and strategic management at Guanghua School of Management of Peking University. Mr. Zhang’s research focuses on corporate social responsibilities, corporate political activities, leaders and leadership teams and corporate culture, among other subjects. Mr. Zhang has been a faculty member at Guanghua School of Management of Peking University since March 2004. Mr. Zhang has accumulated in-depth understanding of corporate governance from his research over the past 15 years. His publication, *Marketization and Democracy in China*, has won the first prize of the 11th sociology studies achievement award of the Peking University in March 2011 and second prize of the 6th award for outstanding achievement of scientific research in colleges and universities issued by the Ministry of Education of the PRC. Mr. Zhang was also awarded the Li Yining Teaching Award in December 2014 and Li Yining Research Award in December 2018 by the Guanghua school of Management of Peking University. Mr. Zhang served as an independent director of CCB Life Insurance Company Limited from November 2014 to August 2017.

Mr. Zhang received his bachelor’s and master’s degrees in law from Peking University in the PRC in July 1989 and July 1992, respectively. Mr. Zhang received his Ph.D in sociology from the University of California, Berkeley in the United States in December 2003.

**Mr. Wu Liansheng (吳聯生)**, aged 51, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgement to the Board. Mr. Wu was faculty member at Guanghua School of Management of Peking University from September 2001 to March 2022, and has been faculty member at Southern University of Science and Technology Business School since March 2022.

#### 獨立非執行董事

張建君先生，55歲，自2020年12月11日（「上市日期」）起為本公司獨立非執行董事，負責向董事會提供獨立意見及判斷。

張先生現為北京大學光華管理學院組織與戰略管理系教授。張先生的研究重點為企業社會責任、企業政治活動、領導及領導團隊以及企業文化等課題。張先生自2004年3月起擔任北京大學光華管理學院教職人員。彼在過去15年的研究中積累有關企業管治的深入知識。張先生的出版物「Marketization and Democracy in China」於2011年3月獲北京大學第十一屆人文社會科學研究優秀成果獎一等獎及中國教育部頒發的第六屆高等學校科學研究優秀成果獎二等獎。張先生亦分別於2014年12月及2018年12月獲北京大學光華管理學院頒發厲以寧教學獎及厲以寧研究獎。於2014年11月至2017年8月，張先生擔任建信人壽保險股份有限公司的獨立董事。

張先生分別於1989年7月及1992年7月獲得中國北京大學法學學士及碩士學位。張先生於2003年12月獲得美國加州大學伯克利分校社會學博士學位。

吳聯生先生，51歲，自上市日期起為本公司獨立非執行董事，負責向董事會提供獨立意見及判斷。吳先生於2001年9月至2022年3月擔任北京大學光華管理學院教職人員，自2022年3月起擔任南方科技大學商學院教職人員。

Mr. Wu had served directorships in certain listed companies. He served as an independent director of Huaneng Power International, Inc. (華能國際電力股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600011), the Stock Exchange (Stock Code: 902) and the New York Stock Exchange (Stock Code: HNP) from May 2008 to July 2014, an independent director of RiseSun Real Estate Development Co., Ltd. (榮盛房地產發展股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002146) from January 2009 to January 2012, an independent director of Western Mining Co., Ltd. (西部礦業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601168) from February 2011 to September 2015, an independent director of Wanda Cinema Line Co. Ltd (萬達電影院線股份有限公司) (now known as Wanda Film Holding Co., Ltd (萬達電影股份有限公司)), a company listed on the Shenzhen Stock Exchange (Stock Code: 002739) from January 2011 to November 2015, an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司), a company listed on the Stock Exchange (Stock Code: 3323) from November 2011 to May 2016, an independent director of Xinhuanet Co., Ltd (新華網股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603888) from May 2014 to March 2016 and an independent director of BOC International (China) Co., Ltd. (中銀國際證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601696) from September 2018 to March 2021. Mr. Wu has served as an independent director of Rightway Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 00321) since May 2020, and has served as an independent director of Agricultural Bank Of China Limited, a company listed on the Shanghai Stock Exchange (Stock code: 601288) and the Stock Exchange (Stock code:1288) since November 2021.

Mr. Wu received his bachelor's degree in economics from Wuhan University in the PRC in July 1993, his master's degree in economics from Wuhan University in the PRC in June 1996, and his Ph.D in management from Zhongnan University of Finance and Economics (中南財經大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC in June 1999.

吳先生於若干上市公司擔任董事職務。彼於2008年5月至2014年7月擔任華能國際電力股份有限公司(一家於上海證券交易所(股份代號:600011)、聯交所(股份代號:902)及紐約證券交易所(股份代號:HNP)上市的公司)的獨立董事,於2009年1月至2012年1月擔任榮盛房地產發展股份有限公司(一家於深圳證券交易所上市的公司,股份代號:002146)的獨立董事,於2011年2月至2015年9月擔任西部礦業股份有限公司(一家於上海證券交易所上市的公司,股份代號:601168)的獨立董事,於2011年1月至2015年11月擔任萬達電影院線股份有限公司(現稱萬達電影股份有限公司,一家於深圳證券交易所上市的公司,股份代號:002739)的獨立董事,於2011年11月至2016年5月擔任中國建材股份有限公司(一家於聯交所上市的公司,股份代號:3323)的獨立非執行董事,以及於2014年5月至2016年3月擔任新華網股份有限公司(一家於上海證券交易所上市的公司,股份代號:603888)的獨立董事及於2018年9月至2021年3月擔任中銀國際證券股份有限公司(一家於上海證券交易所上市的公司,股份代號:601696)的獨立董事。吳先生自2020年5月起擔任正源控股股份有限公司(一家於上海證券交易所上市的公司,股份代號:00321)的獨立董事,自2021年11月起擔任中國農業銀行股份有限公司(一家於上海證券交易所(股份代號:601288)、聯交所(股份代號:1288)上市的公司)的獨立董事。

吳先生分別於1993年7月及1996年6月獲得中國武漢大學經濟學學士及碩士學位,並於1999年6月獲得中國中南財經大學(現稱中南財經政法大學)管理學博士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Ngan King Leung Gary (顏勁良)**, aged 38, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgement to the Board.

Mr. Ngan has served as the chief financial officer at Meitu, Inc., a company listed on the Stock Exchange (stock code: 1357) since June 2015. He was appointed as one of the joint company secretaries of Meitu, Inc. on 2 August 2016, and became the company secretary of Meitu, Inc. since 15 December 2019. Between May 2012 and June 2015, Mr. Ngan held the positions of chief operating officer, chief financial officer and joint company secretary at Forgame Holdings Limited, a company listed on the Stock Exchange (stock code: 484). Prior to that, he was the director and head of Hong Kong and China Internet research at UBS AG, where he worked from July 2006 to April 2012.

Mr. Ngan received his bachelor of science degree in economics from the Wharton School, University of Pennsylvania in the United States in 2006. He has been a CFA Charterholder since 2010.

## SENIOR MANAGEMENT

**Mr. Wang Ning (王寧)**, aged 35, is our executive Director, Chairman of the Board and Chief Executive Officer of our Company. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

**Mr. Yang Jingbing (楊鏡冰)**, aged 43, is the Chief Financial Officer of our Company. Mr. Yang joined our Group in August 2017, and is responsible for the management of finance of our Company.

Prior to joining our Group, Mr. Yang served successively as a manager of the finance and capital department, an assistant to the general manager and a chief financial officer of Beijing BBMG Dacheng Development Co., Ltd. (北京金隅大成開發有限公司) (now known as Beijing BBMG Property Development Group Co., Ltd. (北京金隅房地產開發集團有限公司)) from March 2010 to August 2017. He served as a manager of financial planning department Beijing Dacheng Development Co., Ltd. (北京大成開發有限公司) from March 2009 to March 2010. From September 2007 to March 2009, Mr. Yang served as a member of the finance section of the listing office of BBMG Corporation (北京金隅股份有限公司). Mr. Yang served as a staff of the finance department of Beijing GEM Real Estate Development Company (北京金隅嘉業房地產開發公司) from July 2002 to September 2007.

**顏勁良先生**，38歲，自上市日期起為本公司獨立非執行董事，負責向董事會提供獨立意見及判斷。

顏先生自2015年6月起擔任美圖公司（一家於聯交所上市的公司，股份代號：1357）的首席財務官。彼於2016年8月2日獲委任為美圖公司的聯席公司秘書之一，並自2019年12月15日起成為美圖公司的公司秘書。顏先生於2012年5月至2015年6月擔任雲遊控股有限公司（一家於聯交所上市的公司，股份代號：484）的首席營運官、首席財務官及聯席公司秘書。在此之前，彼於2006年7月至2012年4月擔任UBS AG的董事和香港及中國互聯網研究主管。

顏先生於2006年獲得美國賓夕法尼亞大學沃頓商學院經濟學理學學士學位。彼自2010年起一直為特許金融分析師。

## 高級管理層

**王寧先生**，35歲，本公司執行董事、董事會主席及行政總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

**楊鏡冰先生**，43歲，本公司首席財務官。楊先生於2017年8月加入本集團，負責本公司的財務管理。

於加入本集團之前，楊先生於2010年3月至2017年8月先後擔任北京金隅大成開發有限公司（現稱北京金隅房地產開發集團有限公司）的財務及資本部經理、總經理助理及首席財務官。於2009年3月至2010年3月，彼擔任北京大成開發有限公司的財務規劃部經理。於2007年9月至2009年3月，楊先生擔任北京金隅股份有限公司的上市辦公室財務部成員。於2002年7月至2007年9月，楊先生擔任北京金隅嘉業房地產開發公司的財務部職員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Yang received his bachelor's degree in law and management in June 2002 from Shanghai University of Finance and Economics in the PRC, and his master's degree in business administration in June 2016 from the Guanghua School of Management of Peking University in the PRC.

**Mr. Si De (司德)**, aged 33, is our executive Director, Chief Operations Officer and president of China business. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

**Ms. Yang Tao (楊濤)**, aged 35, is our executive Director and vice president. For details of her biography, please see the sub-section headed "Executive Directors" in this section.

**Ms. Liu Ran (劉冉)**, aged 34, is our executive Director and vice president. For details of her biography, please see the sub-section headed "Executive Directors" in this section.

**Mr. Moon Duk Il (文德一)**, aged 43, is our vice president and president of overseas business. Mr. Moon joined our Group in August 2018, and is responsible for overseeing the overseas business department of our Company. Prior to that, Mr. Moon served successively as a global business planning specialist, global business planning senior specialist and global business planning junior manager at the business development department of CJ CheilJedang Corporation from July 2013 to July 2018, and a manager of the global strategy department of CJ ENM from January 2009 to May 2013. From December 2004 to December 2008, Mr. Moon served at the planning management department of Lotte Cinema Co., Ltd.

Mr. Moon received his bachelor's degree in Chinese from Konkuk University in Korea in February 2005, and his master's degree in business administration from Peking University in the PRC in July 2018.

楊先生於2002年6月獲得中國上海財經大學法學及管理學學士學位，並於2016年6月獲得中國北京大學光華管理學院工商管理碩士學位。

司德先生，33歲，本公司執行董事、首席運營官及中國區業務總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

楊濤女士，35歲，本公司執行董事及副總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

劉冉女士，34歲，本公司執行董事及副總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

文德一先生，43歲，本公司副總裁及海外業務總裁。文先生於2018年8月加入本集團，負責監察本公司海外業務部。在此之前，文先生於2013年7月至2018年7月先後擔任CJ CheilJedang Corporation的業務發展部全球業務規劃專員、全球業務規劃高級專員及全球業務規劃襄理，及於2009年1月至2013年5月擔任CJ ENM的全球戰略部經理。於2004年12月至2008年12月，文先生任職於Lotte Cinema Co., Ltd.的規劃管理部。

文先生於2005年2月獲得韓國建國大學中文學士學位，並於2018年7月獲得中國北京大學工商管理碩士學位。

# REPORT OF DIRECTORS

## 董事會報告書

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended 31 December 2021.

### PRINCIPAL BUSINESS

The Company is the largest and fastest-growing pop toy company in China, in terms of retail value in 2019 with a market share of 8.5% and revenue growth from 2017 to 2019, respectively, according to the Frost & Sullivan Report. IP is at the core of our business. We have established an integrated platform covering the entire industry chain of pop toys, including artists development, IP operation, consumer access and pop toy culture promotion, through which we light up the passion of fans and bring them joy.

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated financial statements on pages 165 to 166 of this annual report.

### DIVIDEND DISTRIBUTION

We intend to distribute dividends to our Shareholders on an annual basis of no less than 20% of our distributable net profit, which is subject to the discretion of our Directors. The Board, with the sanction of the Shareholders in general meeting, may direct any dividend be satisfied wholly or in part by the distribution of specific assets of any kind. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Law. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. No dividends shall be declared or payable except out of our profits and reserves of our Company lawfully available for distribution including share premium. No dividend shall carry interest against our Company.

本公司董事（「董事」）會（「董事會」）欣然提呈本公司年報連同本公司截至2021年12月31日止年度之經審核綜合財務報表。

### 主要業務

根據弗若斯特沙利文報告，分別以2019年的零售價值（市場份額為8.5%）及2017年至2019年的收益增長計，本公司是中國最大且增長最快的潮流玩具公司。IP是我們業務的核心。我們建立了覆蓋潮流玩具全產業鏈的一體化平台，包括藝術家發掘、IP運營、消費者觸達及潮流玩具文化的推廣，通過該平台我們得以激發粉絲對潮流的熱情，給他們帶來快樂和美好。

### 業績

本集團截至2021年12月31日止年度之業績載於本年報第165至166頁之綜合財務報表。

### 股息分派

我們擬每年向股東派付股息，數額不少於我們可分派純利的20%，惟須經董事酌情決定。經股東於股東大會上批准後，董事會可指示通過分派任何類型的特定資產全部或部分償付股息。任何股息的宣派和派付以及金額將須遵守我們的章程文件及開曼公司法。我們的股東可在股東大會上批准任何股息的宣派，但不得超過董事會推薦的金額。股息只能從本公司可合法作分派用途的溢利及儲備（包括股份溢價）中宣派或派付。本公司不會就股息支付利息。

The Board will review dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- our result of operations;
- our cash flows;
- our financial condition;
- our capital requirements;
- relevant legal requirements; and
- other factors the Board may deem relevant.

In accordance with the articles of association of the Company (the “**Articles of Association**”), the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

As at 31 December 2021, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

The Board has resolved to declare a final dividend of RMB15.24 cents per ordinary Share issued for the year ended 31 December 2021. The proposed final dividend is subject to the consideration and approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 1 June 2022 (the “**AGM**”). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Friday, 10 June 2022. Once approved by the AGM, the final dividend is expected to be distributed on Thursday, 23 June 2022.

董事會將根據下列因素不時檢討股息政策，以決定是否宣派及派付股息：

- 我們的經營業績；
- 我們的現金流量；
- 我們的財務狀況；
- 我們的資金要求；
- 相關法律規定；及
- 董事會認為相關的其他因素。

根據本公司的組織章程細則（「**組織章程細則**」），本公司可在股東大會宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。

於2021年12月31日，概無本公司股東放棄或同意放棄其股息之安排。

董事會已決定宣派截至2021年12月31日止年度的末期股息每股已發行普通股人民幣15.24分。擬派末期股息須待股東在將於2022年6月1日（星期三）舉行的本公司應屆股東週年大會（「**股東週年大會**」）上審議及批准。末期股息將向於2022年6月10日（星期五）名列本公司股東名冊的股東派付。待股東週年大會批准，末期股息預計將於2022年6月23日（星期四）分派。



## TAX RELIEF AND EXEMPTION

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

## ANNUAL GENERAL MEETING

The AGM of the Company will be held on 1 June 2022. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 26 May 2022.

In order to determine the entitlement to the proposed final dividends, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Wednesday, 8 June 2022 to Friday, 10 June 2022 (both days inclusive), during which period no transfer of Shares of the Company will be registered. In order to be qualified to obtain final dividends, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 7 June 2022.

## 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免。

## 股東週年大會

本公司股東週年大會將於2022年6月1日舉行。股東週年大會通告將按聯交所證券上市規則（「上市規則」）規定的方式於適當時候刊發及派發予股東。

## 暫停辦理股份過戶登記

為確定出席股東週年大會並於會上投票之資格，本公司將於2022年5月27日（星期五）至2022年6月1日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將暫停股份過戶。為符合資格出席股東週年大會並於會上投票，所有填妥之股份過戶表格連同有關股票必須不遲於2022年5月26日（星期四）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定獲取建議末期股息之資格（須待股東於股東週年大會上批准），本公司將於2022年6月8日（星期三）至2022年6月10日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，在此期間將暫停本公司股份過戶。為符合資格獲取末期股息，所有過戶文件連同有關股票必須不遲於2022年6月7日（星期二）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year, using financial key performance indicators and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 10 to 30 of this annual report. Description of the principal risks and uncertainties faced the Group can be found in the "Management Discussion and Analysis" on page 29 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility to promote a sustainable and eco-friendly environment. In this respect, we strive to minimize our environmental impact by reducing our carbon footprint and to build our corporation in a sustainable way.

During the year ended 31 December 2021, we are subject to various environmental protection laws and regulations. For more details, please refer to "Environmental, Social and Governance Report" of this annual report for our work in respect of environmental protection, social and governance during year ended 31 December 2021.

## LEGAL PROCEEDINGS AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

We may from time to time become a party to various legal proceedings arising in the ordinary course of business. Directors confirm that, during the year ended 31 December 2021 and up to the Latest Practicable Date, we had not involved in any litigation, arbitration or administrative proceeding against us or any of our Directors that could have a material and adverse effect on our business, financial conditions or results of operations. Furthermore, to the knowledge of our Directors, there is no pending or foreseeable litigation, arbitration or administrative proceeding against us or any of our Directors that could cause a material and adverse effect on our business, financial conditions or results of operations.

During the year ended 31 December 2021 and up to the Latest Practicable Date, the Group had complied with the laws in all material respects, including the requirements under the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules) for, among other things, the disclosure of information and corporate governance.

## 業務回顧

有關本集團業務的中肯回顧及本集團年內業績的討論與分析(使用主要財務表現指標)及影響其業績及財政狀況的重大因素以及本集團的業務前景載於本年報第10至30頁的「管理層討論與分析」。本集團面對的主要風險及不明確因素之描述載於本年報第29頁的「管理層討論與分析」。

## 環保政策及表現

促進可持續、保育環境是我們的企業及社會責任。就此，我們透過減少碳足跡，並以可持續方式進行企業發展，致力將我們對環境造成的影響降至最低。

於截至2021年12月31日止年度期間，我們須遵守各種環保法例及規例。有關截至2021年12月31日止年度期間我們在環保、社會及管治方面的工作詳情，請參閱本年報「環境、社會及管治報告」。

## 法律程序及遵守相關法例及規例

我們可能不時成為一般業務過程引起的各類法律程序的一方。董事確認，於截至2021年12月31日止年度期間直至最後實際可行日期，我們並無涉及任何針對我們或任何董事作出且可能對我們的業務、財務狀況或營運業績造成重大不利影響的任何訴訟、仲裁或行政程序。此外，就董事所知，概無針對我們或任何董事作出且可能對我們的業務、財務狀況或營運業績造成重大不利影響的未決或可見訴訟、仲裁或行政程序。

於截至2021年12月31日止年度期間直至最後實際可行日期，本集團在所有重大方面已遵守法例，包括香港公司條例(香港法例第622章)、上市規則、證券及期貨條例(香港法例第571章)(「證券及期貨條例」)及上市規則附錄14所載企業管治守則(「企業管治守則」)有關(其中包括)資訊披露及企業管治的規定。

## FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years are set out on pages 6 to 7 of this annual report. This summary does not form part of the audited consolidated financial statements.

## RELATIONSHIP WITH STAKEHOLDERS

### Employees

As of 31 December 2021, we had a total of 4,053 employees. Substantially all of our employees are based in the PRC.

We primarily recruit our employees through on-campus job fairs, recruitment agencies and online channels including our corporate websites and social networking platforms. We have adopted robust internal training policies, pursuant to which management, technology and other training are regularly provided to our employees by internally sourced speakers or externally hired consultants.

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

We enter into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with all of our executive officers and the vast majority of our employees. These contracts typically include a non-competition provision and a confidentiality provision effective during and after their employment with us.

None of our employees are currently represented by labor unions. We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the year ended 31 December 2021 and up to the Latest Practicable Date.

## 財務概要

本公司於過去五個財政年度的業績、資產及負債的概要載於本年報第6至7頁。該概要並不構成經審核綜合財務報表的一部分。

## 與持份者的關係

### 僱員

截至2021年12月31日，我們共有4,053名僱員。我們的絕大多數僱員常駐中國。

我們主要通過校園招聘會、招聘代理以及我們的公司網站及社交網絡平台等線上渠道招聘僱員。我們已採用健全的內部培訓政策，根據該等政策，內部主講人或外聘顧問定期向僱員提供管理、技術及其他培訓。

根據中國法律法規的要求，我們參與各項政府法定僱員福利計劃，包括社會保險基金（即養老金供款計劃、醫療保險計劃、失業保險計劃、工傷保險計劃及生育保險計劃）及住房公積金。根據中國法律，我們須根據員工薪金、花紅及特定津貼的特定百分比向員工福利計劃供款，惟以當地政府不時規定的最高金額為限。

我們與所有最高行政人員及絕大多數員工訂立有關保密、知識產權、僱傭、商業道德及不競爭的標準合約及協議。該等合約通常包括不競爭條文及在受僱於我們期間及之後有效的保密條文。

我們目前並無工會代表的僱員。我們相信我們與僱員保持良好的工作關係，且我們於截至2021年12月31日止年度期間及直至最後實際可行日期並無發生任何重大勞資糾紛，招聘經營所需員工時亦無遭遇任何難題。

## Customers

Our customers primarily consist of our fans and distributors, and to a lesser extent, our bulk purchase corporate customers. We generally provide credit terms to our wholesale customers ranging from 30 to 90 days. Certain wholesale customers with good history and long-term relationship are extended preferential credit terms of up to 180 days. We have a diversified customer base.

For the year ended 31 December 2021, the Group's sales to its five largest customers accounted for less than 30% of the Group's total sales.

## Suppliers

Currently, our suppliers primarily include selected third-party manufacturers in China. We select third-party manufacturers based on factors such as quality, capacity, price, years of operation, reputation and compliance with applicable laws and regulations. Most of our third-party manufacturers have extensive industry experience and cooperate with other major toy brands in China and globally. In addition, our suppliers also include third-party brand owners from whom we procure their products and sell through our network.

We usually enter into supply agreements of at least one year with our suppliers, subject to our standard terms and conditions. In most cases, when orders placed with a particular supplier exceed the agreed amount, we will be entitled to a percentage rebate or discount on the purchase price as agreed with the supplier. Our suppliers may grant us credit terms of up to 180 days.

For the year ended 31 December 2021, purchases from the Group's five largest suppliers accounted for 37.8% of the Group's total purchases and purchases from the largest supplier accounted for 14.1%.

So far as our Directors are aware, none of our Directors or executive officers of our Company or its subsidiaries, their respective associates or any Shareholders of our Company holding more than 5% of the issued share capital of our Company immediately following the completion of the Global Offering, had any interests in any of our five largest suppliers during the year ended 31 December 2021 and up to the Latest Practicable Date.

## 客戶

我們的客戶主要包括粉絲及經銷商，其次包括我們的批量採購公司客戶。我們一般向批發客戶提供30至90天的信貸期。信貸歷史良好且保持長期關係的若干批發客戶可享受最多180天的優惠信貸期。我們擁有多元化的客戶基礎。

截至2021年12月31日止年度，本集團向五大客戶的銷售額佔本集團總銷售額的比例不足30%。

## 供應商

目前，我們的供應商主要包括中國境內的選定第三方製造商。我們根據質量、產能、價格、經營年資、聲譽及對適用法律法規的遵守情況等因素選擇第三方製造商。我們的大多數第三方製造商具備豐富的行業經驗，並與中國及全球其他主要玩具品牌合作。此外，我們的供應商亦包括第三方品牌擁有人，我們購買彼等的產品並通過我們的網絡進行銷售。

我們通常與供應商訂立至少一年的供應協議，惟須遵守我們的標準條款及條件。在大多數情況下，當與特定供應商簽訂的訂單超過協定金額時，我們將在購買價基礎上享有與供應商協定的一定百分比的回佣或折扣。我們的供應商可能授予我們最多180天的信貸期。

截至2021年12月31日止年度，本集團向五大供應商作出的採購額佔本集團總採購額的37.8%，向最大供應商作出的採購額則佔14.1%。

於截至2021年12月31日止年度期間及直至最後實際可行日期，就董事所知，董事或本公司或其附屬公司的最高行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本超過5%的任何本公司股東概無於我們任何五大供應商中擁有任何權益。

## REPORT OF DIRECTORS 董事會報告書

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 25 to the consolidated financial statements.

As at 31 December 2021, the issued share capital of the Company was 1,401,937,550 shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2021 are set out on pages 170 to 171 in the consolidated statement of changes in equity in this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserve available for distribution to shareholders amounted to approximately RMB14,210,950,000.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

During the year ended 31 December 2021 and as at the Latest Practicable Date and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company (the "Shareholders").

### 股本

本公司股本於截至2021年12月31日止年度期間的變動詳情載於綜合財務報表附註25。

於2021年12月31日，本公司的已發行股本為1,401,937,550股股份。

### 儲備

本集團截至2021年12月31日止年度期間的儲備變動詳情載於本年報第170至171頁的綜合權益變動表。

### 可分派儲備

於2021年12月31日，本公司可向股東分派之儲備約為人民幣14,210,950,000元。

### 物業、廠房及設備

本集團截至2021年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 充足公眾持股量

於截至2021年12月31日止年度期間及於最後實際可行日期，基於本公司公開可得資料及據董事所深知，本公司已遵照上市規則的規定維持25%的最低公眾持股量。

### 優先認購權

組織章程細則或開曼群島法律概無有關優先認購權的條文規定本公司須按比例向本公司現有股東（「股東」）發售新股份。

## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended 31 December 2021 and up to the Latest Practicable Date are set out below:

## 董事及高級管理層

本公司於截至2021年12月31日止年度期間及直至最後實際可行日期的董事及高級管理層載列如下：

Name 姓名	Position in the Company 於本公司的職位
<b>Directors</b> <b>董事</b>	
Mr. Wang Ning 王寧先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席及行政總裁
Ms. Yang Tao 楊濤女士	Executive Director and Vice President 執行董事及副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Si De 司德先生	Executive Director, Chief Operating Officer and President of China Business 執行董事、首席運營官及中國區業務總裁
Mr. Tu Zheng 屠錚先生	Non-executive Director 非執行董事
Mr. He Yu 何愚先生	Non-executive Director 非執行董事
Mr. Zhang Jianjun 張建君先生	Independent Non-executive Director 獨立非執行董事
Mr. Wu Liansheng 吳聯生先生	Independent Non-executive Director 獨立非執行董事
Mr. Ngan King Leung Gary 顏勁良先生	Independent Non-executive Director 獨立非執行董事
<b>Senior management</b> <b>高級管理層</b>	
Mr. Wang Ning 王寧先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席及行政總裁
Mr. Yang Jingbing 楊鏡冰先生	Chief Financial Officer 首席財務官
Mr. Si De 司德先生	Executive Director, Chief Operating Officer and President of China Business 執行董事、首席運營官及中國區業務總裁
Ms. Yang Tao 楊濤女士	Executive Director and Vice President 執行董事及副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Moon Duk Il 文德一先生	Vice President and President of Overseas Business 副總裁及海外業務總裁

## REPORT OF DIRECTORS 董事會報告書

To the best of the Directors' knowledge, information and belief, save as disclosed in this annual report, the Directors and senior management do not have any relationship amongst them.

In accordance with article 16.19 of the Articles of Association, Mr. Wang Ning, Ms. Yang Tao and Mr. Si De will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the AGM.

None of the retiring Directors has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

Biographical details of the Directors and senior management are set out on pages 31 to 37 of this annual report.

### SERVICE AGREEMENTS OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors has entered into a service agreement with the Company under which they agreed to act as non-executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either the non-executive Directors or the Company.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either the independent non-executive Director or the Company.

The appointment of Directors is subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has or is proposed to have a service agreement which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

據董事所知、所悉及所信，除本年報所披露者外，董事及高級管理層之間並無任何關係。

根據組織章程細則第16.19條，王寧先生、楊濤女士及司德先生將輪值告退，並符合資格及願意於股東週年大會膺選連任為董事。

概無退任董事訂有本公司或其任何附屬公司於一年內未經支付賠償（一般法定責任除外）則不可終止的未屆滿服務合約。

董事及高級管理層的履歷詳情載於本年報第31至37頁。

### 董事的服務協議

執行董事各自與本公司訂立服務協議，據此彼等同意擔任執行董事，初步年期為上市日期起計三年。執行董事或本公司可發出不少於三個月的書面通知終止服務協議。

非執行董事各自與本公司訂立服務協議，據此彼等同意擔任非執行董事，初步年期為上市日期起計三年。非執行董事或本公司可發出不少於一個月的書面通知終止服務協議。

獨立非執行董事各自與本公司簽訂任命書，年期為上市日期起計三年。獨立非執行董事或本公司可發出不少於一個月的書面通知終止任命書。

董事的任命須符合組織章程細則下有關董事輪席退任的條文。

概無董事訂有或擬訂立本公司或其任何附屬公司於一年內未經支付賠償（法定賠償除外）則不可終止的服務協議。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent during the year ended 31 December 2021 and remain so as of the Latest Practicable Date.

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

As at 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interests in Shares and underlying Shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權 概約百分比(%) <sup>(1)</sup>
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation <sup>(2) (3)</sup> 信託的受益人及創辦人；及受控法團權益 <sup>(2) (3)</sup>	674,967,207 (L)	48.15%
Ms. Yang Tao 楊濤女士	Interest of spouse <sup>(3) (4)</sup> 配偶權益 <sup>(3) (4)</sup>	674,967,207 (L)	48.15%
Mr. Si De 司德先生	Founder of a discretionary trust <sup>(5)</sup> 酌情信託創辦人 <sup>(5)</sup>	10,933,075 (L)	0.78%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation <sup>(6)</sup> 受控法團權益 <sup>(6)</sup>	32,910,000 (L)	2.35%
Mr. He Yu 何愚先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	2,088,310 (L)	0.15%

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所作出有關其獨立性的年度確認書。本公司認為，於截至2021年12月31日止年度期間，全體獨立非執行董事均屬獨立人士，且截至最後實際可行日期仍屬獨立人士。

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2021年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份及相關股份的權益

Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權 概約百分比(%) <sup>(1)</sup>
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674,967,207 (L)	48.15%
674,967,207 (L)	48.15%
10,933,075 (L)	0.78%
32,910,000 (L)	2.35%
2,088,310 (L)	0.15%



## REPORT OF DIRECTORS 董事會報告書

### Notes:

- (1) As at 31 December 2021, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares in our Company. Mr. Wang Ning and Ms. Yang Tao holds 41.99% and 17.81% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.
- (4) Ms. Yang Tao is the spouse of Mr. Wang Ning. By virtue of the SFO, Ms. Yang Tao is deemed to be interested in all the shares held by Mr. Wang Ning.
- (5) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si (as settlor) for the benefit of Mr. Si De.
- (6) Borchid Phoenix Holding Limited is wholly owned by Shanghai Zhuniao Enterprise Management Partnership (Limited Partnership), which is 99.9% and 0.1% owned by Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) and Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) respectively. Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) is owned as to 1% by Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership), while Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) is owned as to 69% by Mr. Tu Zheng. Mr. Tu Zheng is therefore deemed to be interested in the 32,910,000 shares in the Company held by Borchid Phoenix Holding Limited by virtue of the SFO.
- (7) BA Capital Fund III, L.P. is held as to 3% by BA Capital Limited, which is indirectly owned as to 51% by Mr. He Yu. Mr. He Yu is therefore deemed to be interested in the 2,088,310 shares of the Company held by BA Capital Limited by virtue of the SFO.

### 附註：

- (1) 於2021年12月31日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有72,903,027股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的41.99%及17.81%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。
- (4) 楊濤女士為王寧先生的配偶。根據《證券及期貨條例》，楊濤女士被視為於王寧先生持有的所有股份中擁有權益。
- (5) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司德先生（作為委託人）以其本身為受益人設立的XM Family Trust的受託人）全資擁有。
- (6) Borchid Phoenix Holding Limited由上海朱鳥企業管理合夥企業（有限合夥）全資擁有，而上海朱鳥企業管理合夥企業（有限合夥）分別由Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)及Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有99.9%及0.1%。Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)由Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有1%，而Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)由屠錚先生擁有69%。根據《證券及期貨條例》，屠錚先生因而被視為於Borchid Phoenix Holding Limited所持本公司32,910,000股股份中擁有權益。
- (7) BA Capital Fund III, L.P.由BA Capital Limited持有3%，而BA Capital Limited由何愚先生間接擁有51%。根據《證券及期貨條例》，何愚先生因而被視為於BA Capital Limited所持本公司2,088,310股股份中擁有權益。

Save as disclosed above, as at 31 December 2021, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was 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 which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### Interests in Shares and underlying Shares of the Company

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權 概約百分比(%) <sup>(1)</sup>
UBS Trustees (B.V.I.) Limited	Trustee <sup>(2)</sup>	571,981,960 (L)	40.80%
UBS Trustees (B.V.I.) Limited	受託人 <sup>(2)</sup>		
GWF Holding Limited	Beneficial owner <sup>(2)</sup>	571,981,960 (L)	40.80%
GWF Holding Limited	實益擁有人 <sup>(2)</sup>		
Pop Mart Hehuo Holding Limited	Beneficial owner <sup>(3)</sup>	72,903,027 (L)	5.20%
Pop Mart Hehuo Holding Limited	實益擁有人 <sup>(3)</sup>		

除上文所披露者外，於2021年12月31日，概無本公司董事於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據《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（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或須記入根據《證券及期貨條例》第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份的權益及淡倉

於2021年12月31日，據本公司董事及行政總裁所知，下列人士（本公司董事及行政總裁除外）於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

### 於本公司股份及相關股份的權益

## REPORT OF DIRECTORS 董事會報告書

Notes:

- (1) As at 31 December 2021, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the shares.
- (2) GWF Holding is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares in our Company. Mr. Wang Ning and Ms. Yang Tao holds 41.99% and 17.81% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### ISSUANCE OF DEBENTURES

During the year ended 31 December 2021, no issuance of debentures was made by the Company.

附註：

- (1) 於2021年12月31日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有72,903,027股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的41.99%及17.81%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

除上文所披露者外，於2021年12月31日，本公司尚未接獲任何其他人士（本公司董事除外）通知，表示其於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須予披露，或須記入根據《證券及期貨條例》第336條須由本公司存置的登記冊的權益或淡倉。

### 董事收購股份或債權證的權利

除本年報另行披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

### 發行債權證

截至2021年12月31日止年度期間，本公司並無發行任何債權證。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors, their associates or the controlling shareholders had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended 31 December 2021.

## CONTINUING CONNECTED TRANSACTIONS

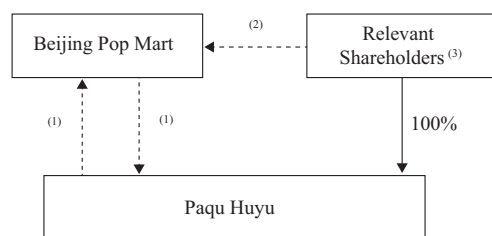
### Contractual Arrangements

The Group entered into a series of Contractual Arrangements which would constitute non-exempt continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

### Background

The Company is prohibited from directly owning any equity interest in Paqu Huyu. Therefore, in order for our Group to effectively control and enjoy the entire economic benefit of Paqu Huyu, a series of Contractual Arrangements have been entered into among Beijing Pop Mart, Paqu Huyu, and the Relevant Shareholders. The Contractual Arrangements enable us to (i) receive substantially all of the economic benefits from Paqu Huyu in consideration for the services provided by Beijing Pop Mart to Paqu Huyu; (ii) exercise effective control over Paqu Huyu; and (iii) hold an exclusive option to purchase all or part of the equity interests in Paqu Huyu when and to the extent permitted by PRC law.

The following simplified diagram illustrates the flow of economic benefits from Paqu Huyu to our Group stipulated under the Contractual Arrangements after completion of the Reorganization:



“—” denotes legal and beneficial ownership in the equity interest  
“.....” denotes the Contractual Arrangements

## 董事及控股股東於競爭業務的權益

據董事會所知，截至2021年12月31日止年度，董事、彼等的聯繫人或控股股東概無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

## 持續關連交易

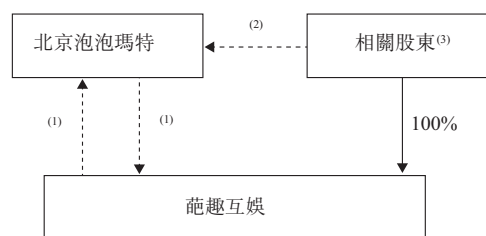
### 合約安排

本集團訂立根據上市規則第14A章構成非豁免持續關連交易的一系列合約安排。

### 背景

本公司不得直接擁有葩趣互娛的任何股權。因此，為使本集團有效控制及享有葩趣互娛全部經濟利益，北京泡泡瑪特、葩趣互娛及相關股東已訂立一系列合約安排。合約安排使我們能夠(i)獲得葩趣互娛的絕大部分經濟利益，作為北京泡泡瑪特向葩趣互娛提供服務的代價；(ii)對葩趣互娛行使實際控制權；及(iii)在中國法律允許的情況下及在其允許的範圍內持有購買葩趣互娛全部或部分股權的獨家購買權。

下列簡化圖表說明於完成重組後，根據合約安排所訂明的葩趣互娛對本集團的經濟利益流向：



“—” 指於股權中的法定和實益所有權  
“.....” 指合約安排

## REPORT OF DIRECTORS

### 董事會報告書

- (1) Beijing Pop Mart provides software development and other technical consultation services in exchange for service fees from Paqu Huyu.
  - (2) The Relevant Shareholders executed an exclusive option agreement in favour of Beijing Pop Mart, for the acquisition of 100% of the equity interests and/or assets in Paqu Huyu. The Relevant Shareholders pledged as first charge all of their respective equity interests in Paqu Huyu to Beijing Pop Mart as collateral security for any or all of their payments due to Beijing Pop Mart and to secure performance of their obligations under the Exclusive Consultation and Service Agreement, the Exclusive Option Agreement and the Voting Rights Proxy Agreement and Powers of Attorney. The Relevant Shareholders executed the Voting Rights Proxy Agreement and Powers of Attorney in favour of Beijing Pop Mart.
  - (3) Mr. Wang Ning holds 91.56% of the shares of Paqu Huyu. 27 other shareholders hold an aggregate of 8.44% of the shares of Paqu Huyu, including Mr. Song Quan (0.31%), Mr. Wu Zhongfu (0.31%), Mr. Zhao Jianyi (0.31%), Ms. Zhou Lixia (0.31%), Mr. Xiao Yang (0.31%), Mr. Mai Gang (0.31%), Mr. Yang Jingbing (0.31%), Ms. Li Shuangshuang (0.31%), Mr. Wang Pei (0.31%), Ms. Yu Chunxiao (0.31%), Mr. Chen Hua (0.31%), Ms. Yang Guifang (0.31%), Ms. Ma Honghong (0.31%), Mr. Yin Wei (0.31%), Mr. Si De (0.31%), Ms. Yang Tao (0.31%), Mr. Zhou Lifeng (0.31%), Mr. Cheng Fu (0.31%), Mr. Zhang Chao (0.31%), Mr. Wu Yi (0.31%), Mr. Xing Zongyu (0.31%), Mr. Yang Jigan (0.31%), Ms. Yu Jing (0.31%), Mr. Hu Jian (0.31%), Mr. Cai Xiaodong (0.31%), Mr. Xuan Yilang (0.31%) and Ms. Liu Ran (0.31%). Mr. Wang Ning and the 27 other shareholders are collectively referred to as the "Relevant Shareholders".
- (1) 北京泡泡瑪特提供軟件開發及其他技術諮詢服務，以從葩趣互娛取得服務費。
  - (2) 相關股東以北京泡泡瑪特為受益人訂立獨家購買權協議，以收購葩趣互娛全部股權及／或資產。相關股東向北京泡泡瑪特質押（作為第一押記）彼等各自於葩趣互娛的全部股權，作為彼等支付結欠北京泡泡瑪特的任何或所有款項並確保彼等履行於獨家諮詢和服務協議、獨家購買權協議、股東表決權委託協議及授權書項下責任的抵押品。相關股東以北京泡泡瑪特為受益人訂立股東表決權委託協議及授權書。
  - (3) 王寧先生持有葩趣互娛91.56%股份。27名其他股東合共持有葩趣互娛8.44%股份，包括宋泉先生(0.31%)、吳忠福先生(0.31%)、趙建宜先生(0.31%)、周麗霞女士(0.31%)、肖楊先生(0.31%)、麥剛先生(0.31%)、楊鏡冰先生(0.31%)、李雙雙女士(0.31%)、王培先生(0.31%)、于春曉女士(0.31%)、陳華先生(0.31%)、楊桂芳女士(0.31%)、馬紅紅女士(0.31%)、尹巍先生(0.31%)、司德先生(0.31%)、楊濤女士(0.31%)、周立峰先生(0.31%)、程富先生(0.31%)、張超先生(0.31%)、吳毅先生(0.31%)、邢宇宗先生(0.31%)、楊積啟先生(0.31%)、于晶女士(0.31%)、胡健先生(0.31%)、蔡曉東先生(0.31%)、宣毅郎先生(0.31%)及劉冉女士(0.31%)。王寧先生及27名其他股東統稱「相關股東」。

## Summary of the Contractual Arrangements

### Exclusive Option Agreement

Paqu Huyu and its Relevant Shareholders entered into an exclusive option agreement with Beijing Pop Mart on 18 December 2019 upon completion of the Reorganization (collectively, the "Exclusive Option Agreement"), pursuant to which Beijing Pop Mart (or a third party designated by it, the "designee") will be granted an irrevocable, unconditional and exclusive right to purchase 100% of the equity interest in and/or assets of Paqu Huyu for a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC laws and regulations, the Relevant Shareholders shall return any amount of purchase price they have received to Paqu Huyu. At Beijing Pop Mart's request, the Relevant Shareholders and/or Paqu Huyu will promptly and unconditionally transfer their respective equity interests in and/or the relevant assets of Paqu Huyu to Beijing Pop Mart (or its designee) after Beijing Pop Mart exercises its purchase right. The Exclusive Option Agreement is for an initial term of 10 years. The Relevant Shareholders and Paqu Huyu shall agree to an extension of the term of the Exclusive Option Agreement if Beijing Pop Mart requests for extension before the expiry, and shall sign a new Exclusive Option Agreement or continue the obligations of the Exclusive Option Agreement as requested by Beijing Pop Mart.

## 合約安排概要

### 獨家購買權協議

葩趣互娛及其相關股東於2019年12月18日與北京泡泡瑪特訂立獨家購買權協議（統稱「獨家購買權協議」），據此，北京泡泡瑪特（或其指定的第三方，「指定人士」）將獲授一項不可撤銷、無條件及獨家權利可按名義價購買葩趣互娛全部股權及／或資產，除非相關政府機關或中國法律要求使用另一金額作為購買價，在此情況下則採用該要求下的最低金額作為購買價。根據相關中國法律法規，相關股東須將彼等已收取的任何購買價款項退還予葩趣互娛。應北京泡泡瑪特的要求，在北京泡泡瑪特行使其購買權後，相關股東及／或葩趣互娛將即時無條件轉讓彼等各自於葩趣互娛的股權及／或相關資產予北京泡泡瑪特或其指定人士。獨家購買權協議初步為期10年。倘北京泡泡瑪特於獨家購買權協議到期前要求延長，則相關股東及葩趣互娛須應北京泡泡瑪特要求簽訂新獨家購買權協議或繼續履行獨家購買權協議項下的責任。

### *Exclusive Consultation and Service Agreement*

Paqu Huyu entered into an Exclusive Consultation and Service Agreement with Beijing Pop Mart on 18 December 2019 (the “**Exclusive Consultation and Service Agreement**”), pursuant to which Paqu Huyu will agree to engage Beijing Pop Mart as its exclusive provider of software development and promotion, technical support, business cooperation consultation, market consultancy, customer management consultancy, public relations and human resources consultancy, market research, setting market development plans and other relevant consultation and services required by Paqu Huyu, in exchange for service fees. Under these arrangements, Beijing Pop Mart may adjust the service fees at its sole discretion, which will be wired to the designated account of Beijing Pop Mart upon issuance of payment notification by Beijing Pop Mart.

Unless terminated by Beijing Pop Mart prior to the expiry of the Exclusive Consultation and Service Agreement, it is for an initial term of 10 years and may be extended by Beijing Pop Mart for a term determined by Beijing Pop Mart, and shall sign a new Exclusive Consultation and Service Agreement or continue the obligations of the Exclusive Consultation and Service Agreement as requested by Beijing Pop Mart.

### *Share Pledge Agreement*

Paqu Huyu, the Relevant Shareholders and Beijing Pop Mart entered into a share pledge agreement on 18 December 2019 (collectively, the “**Share Pledge Agreement**”). Under the Share Pledge Agreement, the Relevant Shareholders will pledge as first charge all of their respective equity interests in Paqu Huyu to Beijing Pop Mart as collateral security for any or all of their payments due to Beijing Pop Mart and to secure performance of their obligations under the Exclusive Consultation and Service Agreement, the Exclusive Option Agreement and the Voting Rights Proxy Agreement. Beijing Pop Mart is entitled to implement the pledge under the Share Pledge Agreement if the above default is not successfully resolved to Beijing Pop Mart’s satisfaction within 10 days upon the written demand. The pledges under the Share Pledge Agreement have been duly registered with the relevant PRC legal authority pursuant to PRC laws and regulations.

### *獨家諮詢和服務協議*

葩趣互娛於2019年12月18日與北京泡泡瑪特訂立獨家諮詢和服務協議（「**獨家諮詢和服務協議**」），據此，葩趣互娛將同意委聘北京泡泡瑪特為其軟件開發及推廣、技術支援、業務合作諮詢、市場諮詢、客戶管理諮詢、公共關係及人力資源諮詢、市場研究、制定市場開發計劃以及葩趣互娛要求的其他相關諮詢及服務的獨家供應商，以換取服務費。根據該等安排，北京泡泡瑪特可全權酌情調整服務費，該等服務費將於北京泡泡瑪特發出付款通知後電匯至北京泡泡瑪特指定賬戶。

除非由北京泡泡瑪特於獨家諮詢和服務協議到期前終止，否則獨家諮詢和服務協議初步為期10年，並可由北京泡泡瑪特延長，有關期限由北京泡泡瑪特釐定，並須應北京泡泡瑪特要求簽訂新獨家諮詢和服務協議或繼續履行獨家諮詢和服務協議項下的責任。

### *股權質押協議*

葩趣互娛、相關股東及北京泡泡瑪特於2019年12月18日訂立股權質押協議（統稱「**股權質押協議**」）。根據股權質押協議，相關股東將向北京泡泡瑪特質押（作為第一押記）彼等各自於葩趣互娛的全部股權，作為彼等支付結欠北京泡泡瑪特的任何或所有款項及確保彼等履行於獨家諮詢和服務協議、獨家購買權協議及股東表決權委託協議項下責任的抵押品。倘上述違約事件未能於書面要求後10天內以令北京泡泡瑪特滿意的方式成功解決，則北京泡泡瑪特有權實施股權質押協議項下的質押。根據股權質押協議作出的質押已根據中國法律法規向相關中國法律部門妥為辦理登記手續。

### *Voting Rights Proxy Agreement*

A Voting Rights Proxy Agreement has been entered into between the Relevant Shareholders, Beijing Pop Mart and Paqu Huyu on 18 December 2019, whereby the Relevant Shareholders will irrevocably, unconditionally and exclusively appoint Beijing Pop Mart or a designated person as their exclusive agent and attorney to act on their behalf on all matters concerning Paqu Huyu and to exercise all of their rights as a registered shareholder of Paqu Huyu. As a result of the Powers of Attorney, we, through Beijing Pop Mart, is able to exercise management control over the activities that most significantly impact the economic performance of Paqu Huyu. The Voting Rights Proxy Agreement also provided that, in order to avoid potential conflicts of interest, where the Relevant Shareholders are officers or directors of our Group, the powers of attorney are granted in favor of other unrelated officers or the Directors of our Group.

The Voting Rights Proxy Agreement shall terminate upon 30 days of written notice given by Beijing Pop Mart once Beijing Pop Mart has exercised its right to purchase all equity interest or assets of Paqu Huyu under the Exclusive Options Agreement. Paqu Huyu has no right to unilaterally terminate the Voting Rights Proxy Agreement unless provided by law. The Voting Rights Proxy Agreement shall terminate upon expiry, unless extended based on relevant provisions of the Voting Rights Proxy Agreement. The Voting Rights Proxy Agreement shall terminate prior to expiry only when Beijing Pop Mart has committed gross negligence, fraud, other illegal activities, declares bankrupt or enters into liquidation. Shall Beijing Pop Mart declare bankrupt or enters into liquidation prior to the expiry of the Voting Rights Proxy Agreement, the Voting Rights Proxy Agreement shall terminate automatically. Despite the provisions mentioned, Beijing Pop Mart has the power to terminate the Voting Rights Proxy Agreement at any time given 30 days of written notice to the Relevant Shareholders and Paqu Huyu.

### *股東表決權委託協議*

相關股東、北京泡泡瑪特及葩趣互娛於2019年12月18日訂立股東表決權委託協議，據此，相關股東將不可撤銷、無條件及獨家地委任北京泡泡瑪特或一名指定人士為彼等的獨家代理及授權代表，以代表彼等就與葩趣互娛相關的所有事項行事及行使其作為葩趣互娛登記股東的所有權利。根據授權書，我們透過北京泡泡瑪特能夠就對葩趣互娛經濟表現具有最重大影響的業務活動行使管理控制權。股東表決權委託協議亦規定，為避免潛在利益衝突，倘相關股東為本集團的高級職員或董事，則授權書將以本集團其他無關聯的高級職員或董事為受益人授出。

一旦北京泡泡瑪特行使其於獨家購買權協議項下購買葩趣互娛的所有股權或資產的權利，則股東表決權委託協議將於北京泡泡瑪特發出30天的書面通知後終止。葩趣互娛無權單方面終止股東表決權委託協議，惟法律所規定者則另作別論。股東表決權委託協議須於到期時終止，除非根據股東表決權委託協議的相關規定予以延長。僅當北京泡泡瑪特因重大過失、欺詐、其他非法活動、宣告破產或進入清盤時，股東表決權委託協議方於到期前終止。倘北京泡泡瑪特於股東表決權委託協議到期前宣告破產或進行清盤，則股東表決權委託協議將自動終止。儘管訂有上述條文，北京泡泡瑪特有權於向相關股東及葩趣互娛發出30天書面通知後隨時終止股東表決權委託協議。

### Spouse Undertakings

Each of the spouses of the Relevant Shareholders executed an irrevocable undertaking on 18 December 2019, whereby he/she expressly and irrevocably acknowledged and undertook that (i) any equity interests held by his/her spouse as a registered shareholder in Paqu Huyu do not fall within the scope of their communal properties; (ii) he/she will not take any measures that are in conflict with the Contractual Arrangements; and (iii) he/she had never participated and will not participate in the operation or management of Paqu Huyu.

### Business Activities of Paqu Huyu and Significance to the Group

Our growth could be attributed to our dedication to promoting pop toy culture and have attracted a premium and passionate fan base. We have membership program to build our fan community, enhance its loyalty, and incentivize repeat purchases through a variety of membership benefits. Through our membership program, we are also able to communicate with our fans in a frequent, efficient and real time manner. We are exploring new and fun ways to develop a comprehensive community with our fans and our online community, including online culture services and internet information services. In order to expand, we launched Paqu Huyu whose principal business activities are to conduct online culture services and internet information services to our fans and community (collectively, the “**Relevant Businesses**”).

### 配偶承諾函

相關股東各自的配偶於2019年12月18日簽立不可撤銷的承諾函，據此，彼明確及不可撤銷地承認並承諾(i)其配偶(作為登記股東)於葩趣互娛所持有的任何股權不屬於夫妻共有財產的範疇；(ii)彼不會採取與合約安排有衝突之任何行動；及(iii)彼從未亦將不會參與葩趣互娛的營運或管理。

### 葩趣互娛的業務活動及對本集團的重要性

我們的增長可歸功於我們致力推廣潮流玩具文化，吸引了優質和熱情的粉絲群。我們已制定會員計劃，以建立我們的粉絲社區、提高忠誠度，並透過各種會員福利刺激重複購買。透過我們的會員計劃，我們亦能夠以頻繁、高效及實時的方式與粉絲溝通。我們正在探索新穎有趣的方式與粉絲及我們線上社區建立一個綜合社區，包括線上文化服務以及互聯網信息服務。為拓展業務，我們推出葩趣互娛，其主要業務活動為向我們的粉絲及社區提供線上文化服務以及互聯網信息服務(統稱「**相關業務**」)。



### Reasons for Adoption of the Contractual Arrangements

The Relevant Businesses of Paqu Huyu are subject to foreign investment restrictions in accordance with relevant PRC laws and regulations. Paqu Huyu currently holds an ICP License and an ICB License, which are required for the operation of the Relevant Businesses. After consultation with our PRC Legal Advisor, we determined that it was not viable for our Group to directly hold any equity ownership in Paqu Huyu. Instead, we decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the business currently operated by Paqu Huyu through the Contractual Arrangements between Beijing Pop Mart, a wholly-owned subsidiary of our Company established in the PRC, on the one hand, and Paqu Huyu and the Relevant Shareholders, on the other hand.

### Risks relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of contractual arrangements and the relinquishment of our interest in Paqu Huyu.
- Our contractual arrangements may not be as effective in providing operational control as direct ownership. Paqu Huyu or its Relevant Shareholders may fail to perform their obligations under our contractual arrangements.
- We may lose the ability to use assets held by Paqu Huyu that are material to our business operations if Paqu Huyu declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The Relevant Shareholders of Paqu Huyu may have conflicts of interest with us, which may materially and adversely affect our business.

### 採納合約安排的理由

葩趣互娛的相關業務受相關中國法律法規之外商投資限制規限。葩趣互娛目前持有ICP許可證及ICB許可證，均為營運相關業務所必需的。經諮詢我們的中國法律顧問後，我們認為本集團直接持有葩趣互娛的任何股權並不可行。相反，我們認為，根據受外商投資限制規限的中國行業慣例，透過北京泡泡瑪特（本公司於中國成立的全資附屬公司，作為一方）與葩趣互娛及相關股東（作為另一方）之間的合約安排，我們將獲得對葩趣互娛的實際控制權，並取得葩趣互娛目前經營的業務所產生的所有經濟利益。

### 與合約安排有關的風險

合約安排涉及若干風險，包括：

- 倘中國政府發現我們藉以在中國建立業務經營架構的協議不符合適用中國法律法規，或該等法規或其詮釋日後出現變更，我們或須承受嚴重後果，包括合約安排失效及放棄我們在葩趣互娛的權益。
- 我們的合約安排未必會在提供經營控制權方面如直接擁有權一樣有效。葩趣互娛或其相關股東可能未能履行彼等於合約安排下的責任。
- 倘葩趣互娛宣佈破產或牽涉解散或清盤程序，我們可能無法使用葩趣互娛所持有對我們的業務經營屬重要的資產。
- 葩趣互娛的相關股東可能與我們存在利益衝突，從而對我們的業務產生重大不利影響。

- If we exercise the option to acquire equity ownership and assets of Paqu Huyu the ownership or asset transfer may subject us to certain limitations and substantial costs.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- Our contractual arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.
- 倘我們行使選擇權收購葩趣互娛的股權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本。
- 《外商投資法》的詮釋及實施及其可能對我們當前的公司架構、企業管治及業務營運的可行性造成的影響存在巨大不確定性。
- 我們的合約安排可能受中國稅務機關審查，而若發現我們欠繳額外稅款，則我們的綜合淨收入及閣下的投資價值可能大幅減少。

For further details of these risks, please refer to the section headed “Risk Factors — Risks Related to Our Contractual Arrangements” of the Prospectus of our company.

有關該等風險的進一步詳情，請參閱本公司招股章程「風險因素 — 與我們的合約安排有關的風險」一節。

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

本集團已採取以下措施，確保通過實施合約安排及遵守合約安排維持本集團的有效營運：

- major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion as and when they arise;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- our Company will disclose the overall performance of and compliance with the Contractual Arrangements in our annual reports; and
- our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Beijing Pop Mart and Paqu Huyu to deal with specific issues or matters arising from the Contractual Arrangements.
- 實施及遵守合約安排或政府機構的任何監管查詢引起的重大事宜將於發生時提交董事會(如需要)審閱及討論；
- 董事會將最少每年一次審視合約安排的整體履行及遵守情況；
- 本公司將於年報披露合約安排的整體履行及遵守情況；及
- 如有需要，本公司將委聘外聘法律顧問或其他專業顧問，協助董事會審視合約安排的實施情況，以及審視北京泡泡瑪特及葩趣互娛處理合約安排引起的特定事件或事宜的合規情況。

## REPORT OF DIRECTORS 董事會報告書

### Material Changes

As of the Latest Practicable Date, there were no material changes in the Contractual Arrangements and/or the circumstances under which the Contractual Arrangements were adopted.

### Unwinding of the Contractual Arrangements

As of the Latest Practicable Date, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

### Confirmations

Our Independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that (i) no transaction has been carried out during period from the Listing Date to 31 December 2021 which have not been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Paqu Huyu to the Relevant Shareholders which are not otherwise subsequently assigned or transferred to our Group; (iii) no new contract has been entered into, renewed or reproduced between our Group and Paqu Huyu during the period from the Listing Date to 31 December 2021 and (iv) the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, and are on normal commercial terms and are fair and reasonable so far as our Group is concerned, and in the interest of our Company and its Shareholders as a whole.

No service fee was paid by Paqu Huyu to Beijing Pop Mart pursuant to the Exclusive Consultation and Service Agreement for the year ended 31 December 2021. The revenue and net profit of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB1.5 million and RMB0.9 million for the year ended 31 December 2021, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB1.7 million and RMB0.7 million as at 31 December 2021, respectively.

The Auditor of the Company confirmed that based on the foregoing, in respect of the disclosed continuing connected transactions relating to the Contractual Arrangements, noting has come to attention that cause them to believe there was any dividends or other distributions had been made by Paqu Huyu to the Relevant Shareholders which were not otherwise subsequently assigned or transferred to the Group.

### 重大變動

截至最後實際可行日期，合約安排及／或採用合約安排的情況概無重大變動。

### 解除合約安排

截至最後實際可行日期，概無任何合約安排被解除或在導致採用合約安排的限制被移除的情況下未能解除任何合約安排。

### 確認

獨立非執行董事已審視合約安排並確認(i)概無自上市日期至2021年12月31日期間進行的交易未有根據合約安排相關條款訂立；(ii)葩趣互娛並無向相關股東作出其後未有以其他方式指讓或轉讓予本集團的股息或其他分派；(iii)自上市日期至2021年12月31日期間，本集團與葩趣互娛之間並無訂立、重續或續訂新合約及(iv)合約安排乃於本集團一般及正常業務過程中按一般商業條款訂立，就本集團而言屬公平合理，且符合本公司及其股東的整體利益。

截至2021年12月31日止年度，根據獨家諮詢和服務協議，葩趣互娛並無向北京泡泡瑪特支付服務費。根據合約安排，截至2021年12月31日止年度葩趣互娛的收益及純利分別約為人民幣1.5百萬元及人民幣0.9百萬元。根據合約安排，截至2021年12月31日止年度葩趣互娛的總資產及總負債分別約為人民幣1.7百萬元及人民幣0.7百萬元。

本公司核數師確認，根據上文所述，就合約安排相關的已披露持續關連交易而言，並無發現任何事宜令彼等認為葩趣互娛已向相關股東作出其後未有以其他方式指讓或轉讓予本集團的股息或其他分派。

## CONNECTED TRANSACTION

On 2 June 2021, Beijing Pop Mart as one of the limited partners entered into the Limited Partnership Agreement for Shanghai Fengqiao Qinghong Asset Management Partnership (Limited Partnership) (the “**Fengqiao Partnership Agreement**”) with other limited partners and Zhoushan Fengqiao Lixin Enterprise Management Partnership (Limited Partnership) (“**Zhoushan Fengqiao Lixin**”) (as the general partner) in respect of participation in an investment fund, pursuant to which, the capital contribution by Beijing Pop Mart amounted to RMB50.00 million, representing approximately 10.3125% of the total capital contribution to the Fund. Mr. Tu Zheng, as a non-executive director of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules, and he also controls over 30% of interests in Zhoushan Fengqiao Lixin. Therefore, Zhoushan Fengqiao Lixin is deemed to be an associate of Mr. Tu Zheng. Under Chapter 14A of the Listing Rules, the transaction contemplated under the Fengqiao Partnership Agreement constitutes a connected transaction of the Company. As the applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. For more details, please refer to announcements of the Company dated 2 June 2021 and 25 June 2021.

On September 23, 2021, Beijing Pop Mart as one of the limited partners entered into the Suzhou Heiyi No. 3 Equity Investment Partnership (Limited Partnership) partnership agreement (the “**Heiyi Partnership Agreement**”) with other limited partners and Gongqingcheng Yiyuan Investment Partnership (Limited Partnership) (“**Gongqingcheng Yiyuan**”) as general partner in respect of the participation in an investment fund, pursuant to which, the capital contribution by Beijing Pop Mart amounted to RMB50.00 million, representing approximately 6.25% of the total capital contribution to the Fund. Mr. He Yu, as a non-executive director of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules, and he also controls over 30% of interests in Gongqingcheng Yiyuan and Pingxiang Yiyuan Enterprise Management Advisory Partnership (Limited Partnership) (another limited partner to the Heiyi Partnership Agreement, “**Pingxiang Yiyuan**”). Therefore, Gongqingcheng Yiyuan and Pingxiang Yiyuan are associates of Mr. He. Under Chapter 14A of the Listing Rules, the transaction contemplated under the Heiyi Partnership Agreement constitutes a connected transaction of the Company. As the applicable percentage ratio exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. For more details, please refer to announcements of the Company dated 23 September 2021.

## 關連交易

於2021年6月2日，北京泡泡瑪特作為其中一位有限合夥人與其他有限合夥人及舟山蜂巧禮信企業管理合夥企業（有限合夥）（「**舟山蜂巧禮信**」）（作為普通合夥人）簽訂上海蜂巧晴虹資產管理合夥企業（有限合夥）合夥協議（「**蜂巧合夥協議**」），參與投資基金，據此，北京泡泡瑪特認繳出資金額為人民幣5,000萬元，約佔基金總認繳出資額的10.3125%。根據上市規則第14A章，屠錚先生作為本公司的非執行董事，為本公司的關連人士，彼亦控制舟山蜂巧禮信超過30%的權益。因此，舟山蜂巧禮信被視為屠錚先生的聯繫人。根據上市規則第14A章，合夥協議項下擬進行之交易構成本公司的關連交易。由於適用百分比率（定義見上市規則第14.07條）超過0.1%但少於5%，因此須遵守上市規則第14A章下的申報及公告規定，惟豁免遵守通函及獨立股東批准規定。有關更多詳情，請參閱本公司日期為2021年6月2日及2021年6月25日之公告。

於2021年9月23日，北京泡泡瑪特（作為其中一位有限合夥人與其他有限合夥人及共青城逸源投資合夥企業（有限合夥）（「**共青城逸源**」）（作為普通合夥人）簽訂蘇州黑蟻三號股權投資合夥企業（有限合夥）合夥協議（「**黑蟻合夥協議**」），參與投資基金，據此，北京泡泡瑪特認繳出資金額為人民幣5,000萬元，約佔基金總認繳出資額的6.25%。根據上市規則第14A章，何愚先生作為本公司的非執行董事，為本公司的關連人士，彼亦分別控制共青城逸源和萍鄉逸源超過30%的權益。因此，共青城逸源和萍鄉逸源企業管理諮詢合夥企業（有限合夥）（黑蟻合夥協議之另一有限合夥人，「**萍鄉逸源**」）均為何先生的聯繫人。根據上市規則第14A章，黑蟻合夥協議項下擬進行之交易構成本公司的關連交易。由於適用百分比率超過0.1%但少於5%，因此須遵守上市規則第14A章下的申報及公告規定，但豁免遵守獨立股東批准規定。有關更多詳情，請參閱本公司日期為2021年9月23日之公告。

## RELATED PARTY TRANSACTION

Details of the related party transactions carried out in the normal course of business are set out in Note 37 to the consolidated financial statements. Save as disclosed above, none of these related party transactions constitutes a non-exempt connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

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

Save as disclosed in this report, no Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significance in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 December 2021 or at the end of the year ended 31 December 2021.

## CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2021.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

## 關聯方交易

於一般正常業務過程中進行的關聯方交易詳情載於綜合財務報表附註37。除上文所披露者外，概無該等關聯方交易構成上市規則所界定的非豁免關連交易或持續關連交易，而本公司已遵守上市規則第14A章的披露規定。

## 董事於重大交易、安排或合約的權益

除本報告披露者外，概無董事或與董事有關連的實體於本公司或其任何附屬公司或同系附屬公司所訂立之任何對本集團業務屬重大且於截至2021年12月31日止年度期間或於截至2021年12月31日止年度末仍然生效之交易、安排或合約中直接或間接擁有重大權益。

## 重大合約

截至2021年12月31日止年度期間，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約。

## 管理合約

截至2021年12月31日止年度期間，本公司概無與董事或本公司任何全職僱員以外的人士訂立或存在任何有關本公司全部或重大部分業務之管理及行政之合約。

## DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended 31 December 2021.

Except for such insurances, at no time during the year and up to the Latest Practicable Date, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or associated companies.

## STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

The Company offers competitive remuneration packages to the Directors. The packages were set by benchmarking with companies in similar industries, companies with similar size in the market, volume and complexity of work. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

The remuneration payable to our employees includes salaries, bonuses and employee benefit plans contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. The bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time. During the year ended 31 December 2021, there was no forfeiture of contributions under the defined contribution plans of the Group, and there were no forfeited contributions had been used by the Group to reduce the existing level of contributions.

## 董事的獲准許彌償條文

於截至2021年12月31日止年度期間，本公司已安排適當的保險以涵蓋董事及高級人員因公司活動所產生針對本公司及其聯營公司董事及高級人員的法律訴訟的相關責任。

除有關保險外，於年內任何時間及直至最後實際可行日期，概不存在任何以本公司或聯營公司任何董事為受益人而生效的獲准許彌償條文。

## 員工、薪酬政策及董事酬金

本公司向董事提供具競爭力的薪酬待遇。薪酬待遇乃通過與行業、市場規模、工作量及複雜程度相近的公司進行基準測試釐定。其他酬金乃由董事會參考董事的職責、責任及表現以及本集團的業績釐定。

應付僱員酬金包括薪金、花紅及僱員福利計劃供款。僱員薪金通常按僱員各自的職位、資歷、經驗及表現釐定。獎金乃按僱員各自的職位、服務年期及僱員表現計算。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬方案，以確定是否應對基本薪金及花紅作出任何調整。

根據中國法律法規的要求，我們參與各項政府法定僱員福利計劃，包括社會保險基金（即養老金供款計劃、醫療保險計劃、失業保險計劃、工傷保險計劃及生育保險計劃）及住房公積金。根據中國法律，我們須根據員工薪金、花紅及特定津貼的特定百分比向員工福利計劃供款，惟以當地政府不時規定的最高金額為限。於截至2021年12月31日止年度期間，本集團定額供款計劃項下供款概無遭沒收，且本集團並無動用任何被沒收的供款以減少既有供款水平。

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We provide training programs for all of our employees to enhance our employees' knowledge, skills and capability relevant to our business. All of our new hires will be provided with an induction program to familiarize with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion.

The Remuneration Committee was set up for reviewing the Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2021 are set out in note 34 and note 40 to the consolidated financial statements. During the Reporting Period, there were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The table below shows the emolument of senior management by band:

		Year ended 31 December 2021 (Number of Senior Management) 截至2021年 12月31日止年度 (高級管理層人數)	Year ended 31 December 2020 (Number of Senior Management) 截至2020年 12月31日止年度 (高級管理層人數)
Emolument bands (in HKD)	酬金範圍 (以港元計)		
HKD0 to HKD1,000,000	0港元至1,000,000港元	2	4
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	4	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	-

我們為所有僱員提供培訓計劃，以增強僱員與我們業務相關的知識、技能及能力。我們將為所有新員工提供入職培訓課程，以使其熟悉本集團，其後根據部門需要及本集團發展戰略進行在職培訓。而由於我們已制定政策及程序，列明晉升的評估準則，故我們亦為有能力的僱員提供晉升機會。

薪酬委員會已告成立，以檢討本集團全體董事及高級管理層的薪酬政策及架構，並就制定薪酬政策確立正規而具透明度之程序。

董事及五名最高酬金人士於截至2021年12月31日止年度的酬金詳情載於綜合財務報表附註34和40。於報告期間，本集團並無向任何董事或五名最高薪酬人士支付酬金作為吸引其加入本集團或加入後的獎勵或離職補償。

有關高級管理人員酬金等級如下表所載列：

## POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 (the “**Adoption Date**”). The Post-IPO Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules. Our Company appointed Trident Trust Company (HK) Limited as the trustee of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an “**Award**”) which may vest in the form of Shares (“**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. As at December 31, 2021, the remaining life of the Post-IPO Share Award Scheme was approximately eight years and eight months.

### (a) Eligible Persons to the Post-IPO Share Award Scheme

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate (an “**Eligible Person**”) and, collectively “**Eligible Persons**”) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

### (b) Purpose of the Post-IPO Share Award Scheme

The purpose of the Post-IPO Share Award Scheme is to align the interests of Eligible Persons’ with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

## 首次公開發售後股份獎勵計劃

本公司於2020年7月24日(「採納日期」)有條件採納首次公開發售後股份獎勵計劃。首次公開發售後股份獎勵計劃並非購股權計劃，因而不受上市規則第17章的條文規限。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵(「獎勵」)，本公司委任恒泰信託(香港)有限公司為首次公開發售後股份獎勵計劃的受託人，以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份(「獎勵股份」)或獎勵股份之實際售價以現金的形式歸屬。於2021年12月31日，首次公開發售前股份獎勵計劃的剩餘期限約為八年零八個月。

### (a) 首次公開發售後股份獎勵計劃的合資格人士

董事會或其代表全權酌情認為已或將為本集團作出貢獻的任何個人(即本集團任何成員公司或任何聯屬公司的僱員、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、經銷商、分包商、客戶、供應商、代理、業務合作夥伴、合營企業業務合作夥伴或服務供應商)(各為「合資格人士」，統稱為「合資格人士」)符合資格收取獎勵，惟倘任何個人所處居住地的法律及法規禁止授出、接納或歸屬首次公開發售後股份獎勵計劃項下的獎勵，或董事會或其代表認為，為遵守該地的適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權參與首次公開發售後股份獎勵計劃。

### (b) 首次公開發售後股份獎勵計劃的目的

首次公開發售後股份獎勵計劃的目的乃透過股份擁有權、股息及有關股份之其他已付分派及／或股份增值，令合資格人士的利益與本集團利益一致，鼓勵及挽留合資格人士協力作出貢獻，促進本集團的長遠增長及溢利。



(c) Awards

An Award gives a selected participant a conditional right, when the Award Shares vest, to obtain the Award Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted (the “Grant Date”) to the date the Award vests (the “Vesting Date”). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

(d) Grant of Award

(i) Making the Grant

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board’s delegate(s), to any selected participant other than a Director or an officer of our Company) by way of an award letter (“Award Letter”). The Award Letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company shall be subject to the prior approval of the independent non-executive Directors of our Company (excluding any independent non-executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

(c) 獎勵

獎勵給予選定參與者一項有條件的權利，於歸屬獎勵股份時取得獎勵股份，或如董事會或其代表全權酌情認為選定參與者以股份形式取得獎勵並不可行時，取得等值於獎勵股份銷售額的現金。獎勵包括自授出獎勵之日（「授出日期」）起直至歸屬獎勵之日（「歸屬日期」）止期間有關該等股份股息的所有現金收入。為免生疑問，即使獎勵股份尚未歸屬，董事會仍可不時酌情釐定將有關獎勵股份之本公司已宣派及派付之任何股息派付予選定參與者。

(d) 授出獎勵

(i) 授出

董事會或董事委員會或獲董事會授權之人士，可不時全權酌情以獎勵函（「獎勵函」）之形式，向選定參與者（若為董事會之代表，則向董事或本公司高級職員以外之任何選定參與者）授出獎勵。獎勵函應訂明授出日期、有關獎勵之獎勵股份數目、歸屬標準及條件、歸屬日期及董事會或其代表認為必要之其他詳情。

向本公司任何董事、最高行政人員或主要股東授出各份獎勵須事先取得本公司獨立非執行董事（不包括本身為獎勵建議承授人的任何獨立非執行董事）批准。對於向本公司關連人士授出任何股份而言，本公司將遵守上市規則第14A章有關規定。

(ii) Restrictions on Grants and Timing of Grants

The Board and its delegate(s) may not grant any Award Shares to any selected participant in any of the following circumstances:

- (A) where any requisite approval from any applicable regulatory authorities has not been granted;
- (B) where any member of our Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Post-IPO Share Award Scheme, unless the Board determines otherwise;
- (C) where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (D) where such grant of Award would result in a breach of the Post-IPO Share Award Scheme Limit (as defined below) or the minimum public float requirement as required under the Listing Rules, or would otherwise cause our Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;
- (E) where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons (as defined under the Listing Rules) to be in excess of the amount permitted in the mandate approved by the Shareholders;
- (F) where any Director of our Company is in possession of unpublished inside information in relation to our Company or where dealings by Directors of our Company are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;
- (G) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules;

(ii) 授出的限制及時間

於下述任何情況下，董事會及其代表不得向任何選定參與者授出任何獎勵股份：

- (A) 任何相關監管當局並無授出任何所需批准；
- (B) 本集團任何成員公司根據適用證券法律、規則或法規須就獎勵或首次公開發售後股份獎勵計劃刊發招股章程或其他發售文件，董事會另有決定則除外；
- (C) 獎勵會導致本集團任何成員公司或其董事違反任何司法權區的任何適用證券法律、規則或法規；
- (D) 授出獎勵會導致違反首次公開發售後股份獎勵計劃限額（定義見下文）或上市規則規定的最低公眾持股量或使本公司須發行超過股東所批准授權所允許數額的股份；
- (E) 履行獎勵會通過向受限制股份單位計劃受託人發行新股份之方式達成，從而導致向關連人士（定義見上市規則）發行或配發的股份總數超過股東所批准授權允許的數額；
- (F) 本公司任何董事掌握本公司的未公佈內幕消息，或本公司董事不時根據任何守則或上市規則規定及所有適用法律、規則或法規而被禁止買賣股份；
- (G) 於緊接年度業績刊發日期前60日期間，或自相關財政年度結算日至業績刊發日期止期間（以較短者為準），上市規則規定的特殊情況（如須履行緊急財務承擔）除外；

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(H) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules; and

(I) during any period of delay in the publication of a results announcement.

### (e) Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 10% Shares without Shareholders' approval (the "**Post-IPO Share Award Scheme Limit**") subject to an annual limited of 5% of the total number of issued Shares at the relevant time. As at the Latest Practicable Date, the total number of securities available for issue under the Post-IPO Share Award Scheme is 9,771,491, representing approximately 0.70% of the total issued share capital of our Company.

For any 12-month period, the aggregate number of Shares granted to any selected participant shall not exceed 1% of the total number of the issued Shares at the relevant time, without Shareholders' approval.

### (f) Scheme Mandate

To the extent that the Post-IPO Share Award Scheme Limit is subsequently increased by way of alteration of the Post-IPO Share Award Scheme and our Company is required to issue and allot new shares to satisfy any Awards in excess of any amount previously approved by the Shareholders, our Company shall at a general meeting propose, and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (i) the maximum number of Shares that may be issued for this purpose; and
- (ii) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Post-IPO Share Award Scheme.

(H) 於緊接季度業績（如有）及半年度業績刊發日期前30日期間，或自相關季度或半年度期間結算日至業績刊發日期止期間（以較短者為準），上市規則規定的特殊情況（如須履行緊急財務承擔）除外；及

(I) 於業績公佈延遲刊發的任何期間。

### (e) 將授出的股份數目上限

於未取得股東批准的情況下，根據首次公開發售後股份獎勵計劃所有授出的相關股份（不包括已根據首次公開發售後股份獎勵計劃沒收之獎勵股份）數目合共不得超過10%的股份（「**首次公開發售後股份獎勵計劃限額**」），並受於有關時間已發行股份總數5%的年度限額規限。於最後實際可行日期，根據首次公開發售後股份獎勵計劃可供發行的證券總數為9,771,491，相當於公司的全部已發行股本約0.70%。

在任何12個月期間，未經股東批准，授予任何選定參與者的股份總數不得超過相關時間已發行股份總數的1%。

### (f) 計劃授權

倘首次公開發售後股份獎勵計劃限額隨後透過修改首次公開發售後股份獎勵計劃之方式增加及本公司須發行及配發新股份以履行任何超出股東先前批准的任何數目之獎勵，則本公司須於股東大會上提呈而股東須考慮及酌情通過一項普通決議案，批准註明下列各項之授權：

- (i) 就此可發行之股份數目上限；及
- (ii) 董事會有權發行、配發、促使轉讓及另行處置與首次公開發售後股份獎勵計劃有關的股份。

The mandate will remain in effect during the period from the passing of the ordinary resolution granting the mandate until the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

#### (g) Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the Award Shares have not yet vested, the selected participant only has a contingent interest in the Award Shares underlying an Award unless and until such Award Shares are actually transferred to the selected participant, nor does he/she have any rights to any related income until the Award Shares vest.

Neither the selected participant nor the RSU Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

#### (h) Rights attached to the Shares

Any Award Shares transferred to a selected participant in respect of any Awards will be subject to all the provisions of the Memorandum and the Articles and will form a single class with the fully paid Shares in issue on the relevant date.

#### (i) Issue of Shares and/or transfer of funds to the RSU Trustee

Our Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, (i) issue and allot Shares to the RSU Trustee under the specific mandate sought from Shareholders during the general meeting and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

授權將自授出授權之普通決議案獲通過之時起直至有關授權經由股東在股東大會上通過普通決議案變更或撤銷止期間一直有效。

#### (g) 獎勵所附的權利

除董事會可在即使獎勵股份尚未歸屬的情況下不時酌情釐定將有關獎勵股份的公司已宣派及派付的任何股息派付予選定參與者外，除非及直至相關獎勵股份實際轉讓至選定參與者，選定參與者於有關獎勵的獎勵股份中僅擁有或然權益，且於獎勵股份獲歸屬前，選定參與者並無任何相關收入權利。

選定參與者或受限制股份單位計劃受託人不得就尚未歸屬之任何獎勵股份行使任何投票權。

#### (h) 股份所附的權利

就任何獎勵轉讓予選定參與者之任何獎勵股份，將須遵守大綱及細則之所有規定，並構成相關日期單一類別之已發行全額繳足股份。

#### (i) 向受限制股份單位計劃受託人發行股份及／或轉移資金

本公司須於合理可行情況下盡快且不遲於授出日期起計30個營業日，(i)根據於股東大會上向股東尋求之特定授權向受限制股份單位計劃受託人發行及配發股份及／或(ii)向受限制股份單位計劃受託人轉移必要資金，並指示受限制股份單位計劃受託人透過場內交易按當前市價收購股份，以履行獎勵。

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Our Company shall not issue or allot Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Post-IPO Share Award Scheme Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

### (j) Assignment of Awards

Unless express written consent is obtained from the Board or the committee of the Board or person(s) to which the Board has delegated its authorities, any Award Shares granted under the Post-IPO Share Award Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

### (k) Vesting of Awards

The Board or its delegate(s) may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant. Subject to the receipt of the vesting notice and notification from the Board or its delegate(s), the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or its delegate(s).

倘上市規則、《證券及期貨條例》或其他不時適用的法律禁止，則本公司不得發行或配發股份或指示受限制股份單位計劃受託人按當前市價透過場內交易購買股份（視乎適用限制而定）。倘上述禁止導致錯過首次公開發售後股份獎勵計劃規則或信託契約所指定的時間，則所指定的時間視為延長直至不再禁止相關行動後首個營業日之後合理最早的日期為止。

### (j) 獎勵的出讓

除非獲得董事會、董事委員會或董事會授權人士的明確書面同意，根據首次公開發售後股份獎勵計劃已授出但尚未歸屬之獎勵股份為獲授股份之選定參與者所有，不得出讓或轉讓。選定參與者不得以任何方式，將任何獎勵出售、轉讓、押記、按揭、設立產權負擔或就此以任何其他人士為受益人創設任何利益或訂立任何協議以進行上述各項行為。

### (k) 獎勵的歸屬

董事會或其代表可於首次公開發售後股份獎勵計劃生效期間不時根據一切適用法律決定獎勵的歸屬準則及條件或期限。

於受限制股份單位計劃受託人及董事會於歸屬日期之前不時議定的合理期間內，董事會或其代表將向相關選定參與者寄發歸屬通知，指示受限制股份單位計劃受託人以信託形式持有的獎勵股份自信託轉讓及發放予選定參與者的數目。待接獲歸屬通知及董事會或其代表之通知後，受限制股份單位計劃受託人將按董事會或其代表釐定的方式轉讓及發放相關獎勵。

If, in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, solely due to legal or regulatory restrictions with respect to the selected participant's ability to receive the Award in Shares or the RSU Trustee's ability to give effect to any such transfer to the selected participant, the Board or its delegate(s) will direct and procure the RSU Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the selected participant and pay the selected participant the proceeds arising from such sale based on the actual selling price of such Award Shares in cash as set out in the vesting notice.

If there is an event of change in control of our Company by way of a merger, a privatization of our Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated to an earlier date.

#### (I) Consolidation, subdivision, bonus issue and other distribution

In the event our Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO Share Award Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant Vesting Date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the Post-IPO Share Award Scheme rules for the purpose of the Post-IPO Share Award Scheme.

In the event of an issue of Shares by our Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

倘董事會或其代表全權酌情認為選定參與者僅因有關選定參與者以股份形式收取獎勵的能力或受限制股份單位計劃受託人向選定參與者進行上述轉讓的能力的法律或監管限制而無法以股份形式收取獎勵，則董事會或其代表將指示並促使受限制股份單位計劃受託人按當前市價在場內出售選定參與者所獲歸屬數目的獎勵股份，然後將歸屬通知所載獎勵股份的實際售價所得收益以現金支付予選定參與者。

倘本公司的控制權因本公司合併、計劃私有化或發售而發生變化，董事會或董事委員會或獲董事會授權的人士可全權酌情決定是否將任何獎勵之歸屬日期提前至較早日期。

#### (I) 合併、拆細、紅股發行及其他分派

倘本公司進行股份拆細或合併，則應對已授出並已發行之獎勵股份數目作出相應調整，以避免攤薄或擴大根據首次公開發售後股份獎勵計劃選定參與者計劃可得之利益或潛在利益，惟調整須以董事會認為公平合理之方式進行。有關合併或拆細選定參與者之獎勵股份所產生之所有零碎股份（如有）被視為歸還股份，不得於相關歸屬日期轉讓予相關的選定參與者。受限制股份單位計劃受託人須根據首次公開發售後股份獎勵計劃規則之條文，就首次公開發售後股份獎勵計劃持有將用於未來獎勵的歸還股份。

倘本公司透過溢利或儲備（包括股份溢價賬）撥充資本向股份持有人發行入賬列作繳足股份，則受限制股份單位計劃受託人持有之任何獎勵股份應佔的股份須被視為相關獎勵股份之增加，並須由受限制股份單位計劃受託人持有，猶如該等股份為受限制股份單位計劃受託人據此購買之獎勵股份，而所有有關原獎勵股份之規定均適用於該等額外股份。

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In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-IPO Share Award Scheme for the selected participants. Our Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by our Company not otherwise referred to in the Post-IPO Share Award Scheme rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Post-IPO Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

### (m) Cessation of employment and other events

Except as otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, upon termination of employment or service with our Company during the applicable restriction period, Awards that are at that time unvested shall be forfeited or repurchased in accordance with the terms and provisions of the grant letter and/or award agreement to be entered into by such selected participant; provided, however, that the Board or the committee of the Board or person(s) to which the Board has delegated its authority may (a) provide in any grant letter and/or award agreement that restrictions or forfeiture and repurchase conditions relating to the Awards will be waived in whole or in part in the event of terminations resulting from specified causes; and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to the Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in this paragraph, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

倘任何非現金分派或其他事件因董事會認為就尚未歸屬獎勵作出調整屬公平合理而並無於上文提及，則須就各選定參與者的已發行獎勵股份的數目作出董事會認為屬公平合理之調整，以避免攤薄或擴大根據首次公開發售後股份獎勵計劃選定參與者計劃可得之利益或潛在利益。本公司須就歸還股份或歸還信託基金之申請提供必要資金或相關指示，以便受限制股份單位計劃受託人能夠按當前市價於場內購買股份，以履行額外獎勵。

倘本公司就以信託持有的股份進行首次公開發售後股份獎勵計劃規則中未提及的其他非現金及非零碎分派，則受限制股份單位計劃受託人應出售該分派，而出售所得款項淨額將視為首次公開發售後獎勵股份的相關收入或以信託持有的歸還股份的歸還信託基金（視情況而定）。

### (m) 終止受僱及其他事件

除非董事會或董事委員會或獲董事會授權之人士另行決定，否則於適用限制期內終止受僱或服務於本公司時，當時尚未歸屬的獎勵將根據授出函及／或將由該選定參與者訂立的獎勵協議的條款及條文沒收或購回，惟董事會或董事委員會或獲董事會授權之人士可(a)在任何授出函及／或獎勵協議內規定有關獎勵的限制或沒收及購回條件將於因特定原因而終止的情況下全部或部分豁免；及(b)在其他情況下豁免有關獎勵的全部或部分限制或沒收及購回條件。

倘選定參與者並非因本段所列之理由而不再為合資格人士，除非董事會或其代表全權酌情另行作出決定，任何已發行獎勵股份及尚未歸屬之相關收入將被立即沒收。

#### (n) Alteration of the Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme may be altered in any respect (save for the Post-IPO Share Award Scheme Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the Post-IPO Share Award Scheme, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all Award Shares held by the RSU Trustee on that date; or
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all Award Shares held by the RSU Trustee on that date.

#### (o) Termination

The Post-IPO Share Award Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the Listing Date except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme; and
- (ii) (such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO Share Award Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the Award Shares already granted to a selected participant.

#### (n) 修改首次公開發售後股份獎勵計劃

除以下情況外，首次公開發售後股份獎勵計劃任何方面（首次公開發售後股份獎勵計劃限額除外）可通過董事會決議案修改，惟修改不得對任何選定參與者的任何既有權利有任何不利影響（首次公開發售後股份獎勵計劃規則另有規定者除外）：

- (i) 獲得佔當日受限制股份單位計劃受託人所持全部獎勵股份面值四分之三的選定參與者書面同意；或
- (ii) 由佔當日受限制股份單位計劃受託人所持全部獎勵股份面值四分之三的選定參與者在會議通過特別決議案批准。

#### (o) 終止

首次公開發售後股份獎勵計劃將於下列較早者終止：

- (i) 自上市日期起計十年期間結束時（惟對於首次公開發售後股份獎勵計劃屆滿前任何已授出但未歸屬的獎勵股份，則以使獎勵股份歸屬或首次公開發售後股份獎勵計劃條文另有規則規定的期限為準）；及
- (ii) 董事會釐定的提前終止日期，惟不得影響任何選定參與者根據首次公開發售後股份獎勵計劃規則擁有之任何既有權利，為免生疑問，本段所述選定參與者之既有權利變動純粹指經已授予選定參與者的獎勵股份所涉權利的任何變動。



(p) Administration of the Post-IPO Share Award Scheme

The Board has the power to administer the Post-IPO Share Award Scheme in accordance with the rules of the Post-IPO Share Award Scheme and, where applicable, the trust deed, including the power to construe and interpret the rules of the Post-IPO Share Award Scheme and the terms of the Awards granted under the Post-IPO Share Award Scheme. The Board may delegate the authority to administer the Post-IPO Share Award Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Post-IPO Share Award Scheme as they think fit.

(q) Grant of Shares under the Post-IPO Share Award Scheme

An application has been submitted to the Listing Committee for the listing of, and permission to deal in, the Shares which may be issued pursuant to the Post-IPO Share Award Scheme.

During the year ended 31 December 2021, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

Relevant Recipient 相關獎勵對象	Number of Award Shares 授出獎勵股份數目		Vesting period 歸屬期間	Granted and pending vesting as of 1 January 2021 截至2021年1月1日已授出且待歸屬		Forfeited during the period 期內已沒收	Granted and pending vesting as of 31 December 2021 截至2021年12月31日已授出且待歸屬
	Grant date 授出日期	Granted 授出		Vested during the period 期內已歸屬	Pending 待歸屬		
Employees 僱員	2,683,326	4 January 2021 2021年1月4日	Vesting by batches within four years of the grant date 授出日期後4年內分批次歸屬	0	750,740	57,458	1,875,128
	121,463	4 January 2021 2021年1月4日	4 January 2021 2021年1月4日	0	121,463	0	0
	104,925	31 March 2021 2021年3月31日	Vesting by batches within 300 days of the grant date 授出日期後300日內分批次歸屬	0	58,573	1,587	44,765

(p) 管理首次公開發售後股份獎勵計劃

董事會有權按照首次公開發售後股份獎勵計劃的規則及信託契據(如適用)管理首次公開發售後股份獎勵計劃,包括解釋及詮釋首次公開發售後股份獎勵計劃的規則以及根據首次公開發售後股份獎勵計劃授出的獎勵條款之權力。董事會可全權酌情將管理首次公開發售後股份獎勵計劃的權力轉授予董事委員會或其認為合適的其他人士。董事會或其代表亦可委任彼等認為合適的一名或多名獨立第三方承包商協助管理首次公開發售後股份獎勵計劃。

(q) 根據首次公開發售後股份獎勵計劃授出股份

本公司已向上市委員會申請根據首次公開發售後股份獎勵計劃可能發行的股份上市及買賣。

於截至2021年12月31日止年度期間,按首次公開發售後股份獎勵計劃授出之獎勵股份的變動詳情載列如下:

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Relevant Recipient 相關獎勵對象	Number of Award Shares 授出獎勵股份數目		Vesting period 歸屬期間	Granted and pending vesting as of 1 January 2021 截至2021年1月1日已授出且待歸屬		Forfeited during the period 期內已沒收	Granted and pending vesting as of 31 December 2021 截至2021年12月31日已授出且待歸屬
	Grant date 授出日期			Vested during the period 期內已歸屬			
	721,290	1 April 2021 2021年4月1日	Vesting by batches within four years of the grant 授出日期後4年內分批次歸屬	0	0	0	721,290
	9,635	1 April 2021 2021年4月1日	1 April 2021 2021年4月1日	0	9,635	0	0
	763,258	1 June 2021 2021年6月1日	Vesting by batches within four years of the grant 授出日期後4年內分批次歸屬	0	0	21,740	741,518
	13,418	2 July 2021 2021年7月2日	2 July 2021 2021年7月2日	0	13,418	0	0
	160,752	2 July 2021 2021年7月2日	Vesting by batches within four years of the grant 授出日期後4年內分批次歸屬	0	0	65,883	94,869
	24,533	4 October 2021 2021年10月4日	4 October 2021 2021年10月4日	0	24,533	0	0
	348,058	4 October 2021 2021年10月4日	Vesting by batches within four years of the grant 授出日期後4年內分批次歸屬	0	0	0	348,058
Goods or service providers 貨品或服務供應商	184,409	29 March 2021 2021年3月29日	15 June 2021 2021年6月15日	0	184,409	0	0
	5,135,067			0	1,162,771	146,668	3,825,628

Note:

In relation to the fair value of the Award Shares granted under the Post-IPO Share Award Scheme, please refer to note 28 to the consolidated financial statements.

附註：

就根據首次公開發售後股份獎勵計劃授出之獎勵股份的公平值，請參閱綜合財務報表附註28。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended 31 December 2021.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2021 amounted to RMB10.9 million.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## USE OF NET PROCEEDS FROM LISTING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 11 December 2020 by way of global offering, raised total net proceeds of approximately HK\$5,781.7 million (the "Net Proceeds") from the global offering (including the full exercise of the over-allotment option) after deducting professional fees, underwriting commissions and other related listing expenses.

As stated in the Prospectus, the intended uses of the IPO proceeds are set out below:

## 股票掛鈎協議

除本年報所披露者外，截至2021年12月31日止年度期間或年度結束時，本公司概無訂立任何股票掛鈎協議。

## 慈善捐款

截至2021年12月31日止年度期間，本集團作出的捐款為人民幣10.9百萬元。

## 購買、出售或贖回上市證券

於截至2021年12月31日止年度期間，本公司及其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券。

## 上市所得款項淨額用途

本公司股份於2020年12月11日通過全球發售在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，所籌得總所得款項淨額（包括悉數行使超額配股權）合共約為5,781.7百萬港元（「所得款項淨額」）。

誠如招股章程所述，首次公開發售所得款項的擬定用途載列如下：

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總 所得款項 淨額百分比	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
			Net Proceeds utilized up to 31 December 2021 直至2021年 12月31日 已動用的 所得款項 淨額金額	Net Proceeds unutilized as at 31 December 2021 於2021年 12月31日 的未動用 所得款項 淨額餘額	
(i) To finance part of our expansion plans of consumer access channels and overseas markets 用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	HK\$1,734.5 million 1,734.5百萬元	30.0%	HK\$735.8 million 735.8百萬元	HK\$998.7 million 998.7百萬元	Before 31 December 2024 2024年12月31日 之前
(a) for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬元	16.5%	HK\$603.4 million 603.4百萬元	HK\$350.6 million 350.6百萬元	
(b) for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬元	6.0%	HK\$98.7 million 98.7百萬元	HK\$248.2 million 248.2百萬元	
(c) for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.6 million 433.6百萬元	7.5%	HK\$33.7 million 33.7百萬元	HK\$399.9 million 399.9百萬元	
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry 用於為潛在投資、收購本行業價值鏈上下游公司及與該等公司建立戰略聯盟撥資	HK\$1,561.1 million 1,561.1百萬元	27.0%	HK\$262.0 million 262.0百萬元	HK\$1,299.1 million 1,299.1百萬元	Before 31 December 2024 2024年12月31日 之前
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business 用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	HK\$867.2 million 867.2百萬元	15.0%	HK\$139.8 million 139.8百萬元	HK\$727.4 million 727.4百萬元	
(a) for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬元	3.0%	HK\$19.5 million 19.5百萬元	HK\$154.0 million 154.0百萬元	Before 31 December 2023 2023年12月31日 之前
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing 用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	HK\$346.9 million 346.9百萬元	6.0%	HK\$28.3 million 28.3百萬元	HK\$318.6 million 318.6百萬元	Before 31 December 2024 2024年12月31日 之前

**REPORT OF DIRECTORS**  
**董事會報告書**

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總 所得款項 淨額百分比	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
			Net Proceeds utilized up to 31 December 2021 直至2021年 12月31日 已動用的 所得款項 淨額金額	Net Proceeds unutilized as at 31 December 2021 於2021年 12月31日 的未動用 所得款項 淨額餘額	
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.8 million 346.8百萬港元	6.0%	HK\$92.0 million 92.0百萬港元	HK\$254.8 million 254.8百萬港元	Before 31 December 2024 2024年12月31日 之前
(iv) To expand our IP pool 用於擴大我們的IP庫	HK\$1,040.7 million 1,040.7百萬港元	18.0%	HK\$68.3 million 68.3百萬港元	HK\$972.4 million 972.4百萬港元	
(a) for enhancing our ability to identify outstanding artists 用於加強我們物色優秀藝術家的能力	HK\$260.3 million 260.3百萬港元	4.5%	HK\$38.3 million 38.3百萬港元	HK\$222.0 million 222.0百萬港元	Before 31 December 2024 2024年12月31日 之前
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	HK\$30.0 million 30.0百萬港元	HK\$56.6 million 56.6百萬港元	Before 31 December 2023 2023年12月31日 之前
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	—	HK\$639.8 million 639.8百萬港元	Before 31 December 2024 2024年12月31日 之前
(v) Working capital and general corporate purposes 營運資金及一般公司用途	HK\$578.2 million 578.2百萬港元	10.0%	HK\$578.2 million 578.2百萬港元	—	Before 31 December 2023 2023年12月31日 之前

The Group will utilise the Net Proceeds of the initial public offering in accordance with the intended purposes as set out in the Prospectus.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 78 to 97 of this annual report.

## AUDIT COMMITTEE

The audit committee of the Company, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended 31 December 2021.

## AUDITOR

The consolidated financial statements of the Group for the ended 31 December 2021 have been audited by PricewaterhouseCoopers.

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

Since the Listing Date, the auditors of the Company have not changed.

On behalf of the Board

**Mr. Wang Ning**

*Chairman of the Board*

Hong Kong, 28 March 2022

本集團將遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

## 遵守企業管治守則

本公司致力維持高企業管治水平。有關本公司採納的企業管治常規的資料載於本年報第78至97頁的企業管治報告。

## 審核委員會

本公司審核委員會已連同管理層及外部核數師審閱本集團採納的會計政策及常規以及內部控制事宜，並已審閱本集團截至2021年12月31日止年度的綜合財務報表。

## 核數師

本集團截至2021年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核。

羅兵咸永道會計師事務所將於股東週年大會上退任，如符合資格可應聘續任，就此將於股東週年大會上提呈有關決議案。

自上市日期起，本公司核數師並未更換。

代表董事會

董事會主席

王寧先生

香港，2022年3月28日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules and complied with the applicable code provisions during the year ended 31 December 2021, save for deviation from code provision C.2.1 as disclosed below.

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

### BOARD OF DIRECTORS

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

The Board has delegated the authority and responsibilities for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

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

本公司董事會致力維持高水平的企業管治標準。董事會相信，高企業管治標準對於本公司提供框架以保障股東權益、提升企業價值及問責性方面發揮關鍵作用。

除下文所披露偏離守則條文第C.2.1條外，本公司已採納上市規則附錄14所載企業管治守則的原則及守則條文，並於截至2021年12月31日止年度期間遵守適用守則條文。

本公司致力提升適用於其經營行為及業務增長的企業管治常規，並不時審閱該等常規，以保證彼等符合法定及專業標準且與最新發展保持一致。

### 董事會

董事會監督本集團的業務、策略性決策及表現，並客觀地作出符合本公司最佳利益的決策。

董事會已向本集團高級管理層授權有關本集團日常管理及經營方面的權力及職責。董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。董事會已向董事委員會授權彼等各自職權範圍所載的職責。所有董事委員會均獲提供充足資源以履行其職責。

董事會定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事有否付出足夠時間履行職責。

## Board Composition

The Board currently comprises nine Directors, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. The current members of the Board of the Company are listed as follows:

Name	Position in the Company
Mr. Wang Ning	Executive Director, Chairman of the Board and Chief Executive Officer
Ms. Yang Tao	Executive Director and Vice President
Ms. Liu Ran	Executive Director and Vice President
Mr. Si De	Executive Director, Chief Operating Officer and President of China Business
Mr. Tu Zheng	Non-executive Director
Mr. He Yu	Non-executive Director
Mr. Zhang Jianjun	Independent non-executive Director
Mr. Wu Liansheng	Independent non-executive Director
Mr. Ngan King Leung Gary	Independent non-executive Director

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

The biographical information of the Directors is set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

Save as disclosed in the Prospectus and this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board.

## Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. Wang Ning.

## 董事會組成

董事會目前由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。本公司現屆董事會成員名單如下：

姓名	於本公司職位
王寧先生	執行董事、董事會主席及行政總裁
楊濤女士	執行董事及副總裁
劉冉女士	執行董事及副總裁
司德先生	執行董事、首席運營官及中國區業務總裁
屠錚先生	非執行董事
何愚先生	非執行董事
張建君先生	獨立非執行董事
吳聯生先生	獨立非執行董事
顏勁良先生	獨立非執行董事

董事名單（按類別劃分）亦不時根據上市規則於本公司刊發的所有企業通訊中披露。根據上市規則，所有公司通訊亦已對獨立非執行董事作出明確區分。

各董事履歷資料載於本年報「董事及高級管理層履歷」一節。

除招股章程及本年報所披露者外，據本公司所深知，董事會成員之間概無財務、業務、家族或其他重大關係。

## 主席及行政總裁

根據第C.2.1條守則條文，主席與行政總裁的角色應區別開來，不應由一個人履行。根據董事會現時架構，王寧先生同時擔任本公司主席及行政總裁的角色。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of nine Directors, and the Board believes there is sufficient check and balance on the Board; (ii) Mr. Wang Ning and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the 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 the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Mr. Wang Ning is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

### Independent Non-Executive Directors

Since the Listing Date to the Latest Practicable Date, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as of the Latest Practicable Date.

鑒於以下情況，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平衡及權限分佈：(i)董事會作出的決定須至少經大多數董事批准，且董事會九名董事中的三名為獨立非執行董事，故董事會認為董事會內有充足權力制衡；(ii)王寧先生及其他董事知悉並承諾履行其作為董事的受信職責，當中要求(其中包括)彼等為本公司的裨益及最佳利益行事，並將據此作出本集團決策；及(iii)董事會的運作確保權力平衡及權限分佈，董事會由經驗豐富且才華橫溢的人士組成，彼等定期開會討論影響本集團運作的事宜。此外，本集團的整體戰略及其他主要業務、財務及營運政策乃於董事會及高級管理層層級進行全面討論後共同制定。最後，由於王寧先生為我們的主要創始人，故董事會認為，由同一人士擔任主席及行政總裁將有利於確保本集團內部領導貫徹一致，令本集團實現更為有效及高效的整體戰略規劃。董事會將持續檢討本集團企業管治架構的成效，以評估是否有必要分離主席及行政總裁的角色。

### 獨立非執行董事

於上市日期至最後實際可行日期，董事會一直符合上市規則有關至少委聘三名獨立非執行董事，即董事會的三分之一中有一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已根據上市規則第3.13條所載獨立性指引，接獲各獨立非執行董事有關其獨立性的年度書面確認書。本公司認為，所有獨立非執行董事均為獨立人士，並於截至最後實際可行日期一直為獨立人士。

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which are subject to termination in accordance with their respective terms.

Each of the non-executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which are subject to termination in accordance with their respective terms.

Each of the independent non-executive Directors was engaged on a letter of appointment for a term of three years commencing from the Listing Date and shall be subject to retirement by rotation once every three years.

All Directors will hold office subject to provision of retirement and rotation of directors under the Articles of Association. Pursuant to the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and be eligible for re-election, provided that every Director (including those appointed for a specific term) is subject to retirement by rotation at least once every three years. Any person appointed by the Board to fill a temporary vacancy on or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.

### Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

### 委任及重選董事

各執行董事已與本公司訂立服務協議，任期自上市日期起計為期三年，並可根據其各自的條款予以終止。

各非執行董事已與本公司訂立服務協議，任期自上市日期起計為期三年，並可根據其各自的條款予以終止。

各獨立非執行董事均已接獲委聘書，任期自上市日期起計為期三年，並須每三年輪值告退一次。

所有董事的任期均受組織章程細則有關董事輪值告退之條文所規限。根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一董事（或倘若彼等的數目並非三或三的倍數，則最接近但不少於三分之一的數目）須輪值退任並合資格重新當選連任，惟每名董事（包括獲委任於指定任期為董事者）必須至少每三年輪值退任一次。任何人士獲董事會委任以填補董事會的臨時空缺或增加董事會成員，須任職至本公司下屆股東大會時止，並符合資格於股東大會上膺選連任。

### 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司，並集體負責指導及監督本公司事務。

董事會直接及通過其委員會間接領導，並通過制定戰略及監督戰略的實施向管理層提供指導、監督本集團的營運及財務表現，並確保具備健全的內部控制及風險管理體系。

全體董事（包括獨立非執行董事）為董事會的高效及有效運作提供廣泛的寶貴商業經驗、知識及專業精神。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動及營運提出有效的獨立判斷。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

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

### Continuous Professional Development of Directors

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

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

全體董事均可全面並及時查閱本公司所有資料，以及可按要求於適當情況下徵詢獨立的專業意見，以履行其對本公司的職責，費用由本公司承擔。

董事應向本公司披露其所擔任的其他職務詳情。

董事會保留就與本公司政策事項、戰略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、董事任命以及其他重要營運事項有關的所有重大事項的決策權。董事會向管理層授權與執行董事會決策、指導以及協調本公司日常營運及管理有關的職責。

董事會已明確規定，管理層於代表本公司作出決策或作出任何承諾前，應先向董事會報告並獲得事先批准。董事會定期審閱上述情況，並確保有關安排仍然適當。

本公司已就企業活動所引起針對董事及高級管理人員的法律訴訟，作出適當的投保安排。保險範圍將每年進行審閱。

### 董事的持續專業發展

董事應緊貼監管發展及變動，以便有效履行其職責，並確保其對董事會作出適切貢獻。

每名新委任董事於其獲委任之初均已接受正式全面的入職培訓，以確保其對本公司業務及營運有適當了解，並完全知悉其在上市規則及相關法律規定下的職責及責任。此等培訓將以參觀本公司的主要營業地點並與本公司的高級管理層會面輔助進行。

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

During the year ended 31 December 2021, the Company organized training sessions conducted by the legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, continuing connected transaction, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

The training records of the Directors for the year ended 31 December 2021 are summarized as follows:

董事應持續參與適當的專業發展以提升及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事發出相關主題的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

截至2021年12月31日止年度期間，本公司為全體董事舉辦培訓課程，課程由法律顧問講授。培訓課程涵蓋的相關主題範圍廣泛，包括董事的職責及責任、持續關連交易、利益披露及法規更新。此外，我們已向董事提供相關閱讀材料（包括合規手冊／法律及法規更新／研討會講義），供彼等參考及研讀。

截至2021年12月31日止年度，董事的培訓記錄概述如下：

Name of Directors	董事姓名	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance 與本公司行業及業務、董事職責及／或企業管治有關的培訓、簡介會、研討會、會議及工作坊出席情況	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance 閱讀與本公司行業及業務、董事職責及／或企業管治有關的新聞快訊、報章、期刊、雜誌及出版物
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Wang Ning (Chairman of the Board)	王寧先生(董事會主席)	√	√
Ms. Yang Tao	楊濤女士	√	√
Ms. Liu Ran	劉冉女士	√	√
Mr. Si De	司德先生	√	√
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Tu Zheng	屠錚先生	√	√
Mr. He Yu	何愚先生	√	√
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Zhang Jianjun	張建君先生	√	√
Mr. Wu Liansheng	吳聯生先生	√	√
Mr. Ngan King Leung Gary	顏勁良先生	√	√

## BOARD COMMITTEES

The Board has established three committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

### Audit Committee

The Audit Committee comprises three members, including two independent non-executive Directors, namely Mr. Wu Liansheng and Mr. Ngan King Leung Gary and one non-executive Director, namely Mr. Tu Zheng. Mr. Wu Liansheng is the chairman of the Audit Committee.

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

During the year ended 31 December 2021, the Audit Committee held five meetings, during which matters such as reviewing the annual financial results and report for the year ended 31 December 2020, reviewing the Group's unaudited interim results for the six months ended 30 June 2021, discussing the audit plan for the 2021 financial year with the auditor, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function.

The Audit Committee considers that the annual financial results for the year ended 31 December 2021 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

The Audit Committee also met the external auditors once without the presence of the executive Directors.

## 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，其各自已獲董事會授權責任並向董事會報告。該等委員會的角色及職能已載列於其各自的職權範圍。各委員會的職權範圍將不時進行修訂，以確保其繼續滿足本公司的需求，並確保於適當情況下遵守企業管治守則。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應要求向股東提供。

### 審核委員會

審核委員會由三名成員組成，包括兩名獨立非執行董事（即吳聯生先生及顏勁良先生）以及一名非執行董事（即屠錚先生）。吳聯生先生為審核委員會主席。

審核委員會的職權範圍與企業管治守則所載條文一致。審核委員會的主要職責是協助董事會審閱財務資料及報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍及委任外部核數師、向董事會提供建議及意見，以及作出安排使本公司僱員能對本公司財務報告、內部控制或其他事項中可能存在的不當行為提出疑慮。

於截至2021年12月31日止年度期間，審核委員會舉行了五次會議，會議期間處理審閱截至2020年12月31日止年度之年度財務業績及報告、審閱截至2021年6月30日止六個月本集團未經審核中期業績及與核數師討論2021財政年度之審核計劃、有關財務報告、營運及合規控制、風險管理及內部控制系統以及內部審核職能有效性的重大問題等事宜。

審核委員會認為截至2021年12月31日止年度全年業績符合相關會計準則、規則及規例，並已妥為作出適當披露。

審核委員會亦在執行董事不在場的情況下與外部核數師會面。

## Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Zhang Jianjun and Mr. Wu Liansheng and one executive Directors, namely Mr. Wang Ning. Mr. Zhang Jianjun is the chairman of the Remuneration Committee.

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

During the year ended 31 December 2021, the Remuneration Committee held one meeting, during which matters such as the remuneration packages of the Directors and senior management and other related matters were discussed.

## Nomination Committee

The Nomination Committee comprises three members, including one executive Director, namely Mr. Wang Ning and two independent non-executive Directors, namely Mr. Zhang Jianjun and Mr. Wu Liansheng. Mr Wang Ning is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and diversity required of the Board annually and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; monitoring the implementation of diversity policy for board members, and assessing the independence of independent non-executive Directors.

During the year ended 31 December 2021, the Nomination Committee held one meeting, during which matters such as structure, size and composition of the Board, making recommendations to the Board on the re-appointment of Directors, and assessing in the independence of independent non-executive Directors were discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

## 薪酬委員會

薪酬委員會由三名成員組成，包括兩名獨立非執行董事（即張建君先生及吳聯生先生）以及一名執行董事（即王寧先生）。張建君先生為薪酬委員會主席。

薪酬委員會的職權範圍與企業管治守則所載條文一致。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構向董事會提供推薦建議、建立正式透明的程序以制訂薪酬政策，確保概無董事或其任何聯繫人將參與決定其本身的薪酬。

於截至2021年12月31日止年度期間，薪酬委員會舉行了一次會議，會議期間討論董事及高級管理層的薪酬待遇及其他有關事宜。

## 提名委員會

提名委員會由三名成員組成，包括一名執行董事（即王寧先生）以及兩名獨立非執行董事（即張建君先生及吳聯生先生）。王寧先生為提名委員會主席。

提名委員會的職權範圍與企業管治守則所載條文一致。提名委員會的主要職責包括每年檢討董事會的架構、規模及多元化、就任何為配合本公司企業策略而擬對董事會作出的變動向董事會提供推薦建議、監督董事會成員多元化政策的實施，以及評估獨立非執行董事的獨立性。

於截至2021年12月31日止年度期間，提名委員會舉行了一次會議，會議期間討論董事會架構、規模及組成、向董事會推薦重選董事及評估獨立非執行董事的獨立性。提名委員會認為已維持董事會多元化觀點的適當平衡。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In accordance with the Articles of Association, Directors shall be elected by the general meeting with a term of three years and may serve consecutive terms if re-elected. Any person appointed by the Board to fill a temporary vacancy or as an addition to the Board shall hold office only until the next general meeting of the Company, and shall then be eligible for re-election.

At the expiry of a Director's term, the Director may stand for re-election and reappointment for further term. Subject to the compliance of the provisions of the relevant laws and administrative regulations, the general meeting of the Shareholders may dismiss by ordinary resolution any Directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).

The procedures for the appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become directors and make recommendations to the Board on the selection of individuals. The Nomination Committee will determine the composition of board members based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the Chairman of the Board of Directors and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

### BOARD DIVERSITY POLICY AND NOMINATION POLICY

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

The Board has also adopted the Nomination Policy which sets out the nomination procedures for selecting candidates for election as Directors of the Board of the Group. The policy is adopted by the Board and administered by the Nomination Committee.

根據組織章程細則，董事應於股東大會上以選舉產生，任期為三年，可獲重選連任。任何人士獲董事會委任以填補董事會的臨時空缺或增加董事會成員，須任職至本公司下屆股東大會時止，並符合資格於股東大會上膺選連任。

董事任期屆滿時，董事可膺選連任及重新委任。在遵守相關法律及行政法規規定的前提下，股東大會可通過普通決議罷免任何任期未屆滿的董事，惟任何合約項下的賠償索償概不受影響。

組織章程細則載列委任、重選及罷免董事的程序。提名委員會將物色合適資格人選擔任董事，並就甄選個人向董事會提供推薦建議。提名委員會將根據一系列多元化觀點決定董事會成員的組成，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會亦將考慮本公司企業策略以及日後所需的技能、知識、經驗及多元化組合，就委任或重新委任董事以及董事（尤其是董事會主席及總經理）的繼任計劃向董事會提供推薦建議。

### 董事會多元化政策及提名政策

董事會已採納董事會多元化政策，當中載列須遵循的基本原則，以確保董事會具有必要技能、經驗及多元化觀點之間的適當平衡，以提升董事會的有效性及維持高標準的企業管治。

董事會亦已採納提名政策，當中載列甄選本集團董事候選人的提名程序。有關政策經董事會採納，並由提名委員會管理。

Selection of board candidates shall be based on amongst others, character and integrity, qualifications, willingness to devote adequate time and a range of diversity perspectives with reference to the Company's business model and specific needs.

Selection and recommendation of candidates will be based on the nomination procedures and the process and criteria adopted by the Nomination Committee and a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services, personal integrity and time commitments of the proposed candidates. The Company should also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee shall review the Board Diversity Policy and the Nomination Policy and the measurable objectives periodically, and as appropriate, to ensure the continued effectiveness of the Board.

The Board currently consists of two female Directors and seven male Directors with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, finance, accounting and risk management, which has satisfied with the requirement of gender diversity by the Stock Exchange.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2021, the Board had reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

董事會候選人的遴選乃基於以下因素（其中包括）品格及誠信、資歷、願意投入足夠的時間履職以及一系列多元化觀點，經參考本公司的業務模式及特定需求。

候選人的遴選及推薦將基於提名程序、提名委員會採納的流程及標準以及多項觀點，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或建議候選人的資歷、知識、服務年期、個人操守及時間承諾。本公司亦應考慮與自身業務模式及不時的特定需求有關的因素。最終決定乃基於所選候選人將為董事會帶來的功績及貢獻作出。

提名委員會應定期檢討董事會多元化政策及提名政策以及可衡量目標（如適用），以確保董事會的持續有效性。

董事會目前由兩名女性董事及七名男性董事組成，知識及技能均衡，包括但不限於整體管理及策略發展、財務、會計及風險管理，符合聯交所對性別多元化的要求。

## 企業管治職能

董事會負責履行企業管治守則守則條文A.2.1條所載的職能。

於截至2021年12月31日止年度期間，董事會已檢討本公司在遵守法律及監管規定方面的政策及常規、董事及高級管理層的培訓及持續專業發展、企業管治政策及常規、標準守則的遵守情況、本公司遵守企業管治守則的情況以及於本企業管治報告的披露情況。



## BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the year ended 31 December 2021, the Company in accordance with code provision C.5.1 of the CG Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

The attendance records of each Director at the Board and Board committee meetings of the Company held during the year ended 31 December 2021 are set out below:

## 董事會會議及董事的出席記錄

於截至2021年12月31日止年度期間，根據企業管治守則守則條文第C.5.1條，本公司已採取每年至少四次定期定期舉行董事會會議之做法，大約每季一次，大多數董事親自或通過電子通訊方式積極參與會議。

於截至2021年12月31日止年度期間，各董事的董事會及董事委員會會議出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meeting(s)				
		Board meeting(s)	Audit Committee Meeting(s)	Remuneration Committee meeting(s)	Nomination Committee meeting(s)	General meeting(s)
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Wang Ning	王寧先生	4/4	N/A 不適用	1/1	1/1	1/1
Ms. Yang Tao	楊濤女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Liu Ran	劉冉女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Si De	司德先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Tu Zheng	屠錚先生	4/4	5/5	N/A 不適用	N/A 不適用	1/1
Mr. He Yu	何愚先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Zhang Jianjun	張建君先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Wu Liansheng	吳聯生先生	4/4	5/5	1/1	1/1	1/1
Mr. Ngan King Leung Gary	顏勁良先生	4/4	5/5	N/A 不適用	N/A 不適用	1/1

Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, reasonable notice will be generally given.

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

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

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

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have potential or actual conflicts of interests.

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

所有董事會定期會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席定期會議以及提呈將於會議議程中討論的事宜。就其他董事會及董事委員會會議而言，本公司一般會發出適當通知。

董事會文件以及所有適當、完整及可靠資料須於各董事會會議或委員會會議舉行前至少三天送呈全體董事，讓董事了解本公司的最新動態及財務狀況，並使其能作出知情決定。在必要情況下，董事會及各董事亦可分別及獨立接觸高級管理層。

高級管理層出席所有董事會定期會議，並在必要時出席其他董事會及委員會會議，以就業務發展、財務及會計事項、法規及監管合規、企業管治以及本公司其他主要方面提供建議。

公司秘書負責記錄並保存所有董事會會議及委員會會議的會議記錄。會議記錄草稿一般會於每次會議後一段合理時間內供董事傳閱，董事可藉此提供意見，而會議記錄的定稿亦公開予董事查閱。

組織章程細則載有條文，規定董事就批准有關該等董事或其各自任何聯繫人於當中擁有潛在或實際利益衝突的交易時放棄投票，且不計算在會議的法定人數內。

## 風險管理及內部控制

董事會確認其對風險管理及內部控制系統負有責任，並負責檢討其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就並無重大失實陳述或損失作出合理而非絕對保證。

董事會全面負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並設立及維護適當而有效的風險管理及內部控制系統。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems. Heads of departments manage risks through identification, evaluation and mitigation of risk identified.

Risk management mainly includes four major areas: risks identification, risks assessment, risks response and risk monitoring and reporting.

Risk identification: each business and functional department and its subsidiaries conducts, once in a year, an identification of potential internal and external risks in its respective operation processes. During risks identification, references are mainly made to the impact the risks have on the Company's objectives, and major problems or risk incidents in the business activities for the past year.

Risk assessment: according to the risks assessment standards, each business and functional department and its subsidiaries reviews the risks identified, and assesses the possibilities of occurrence and the extents of impacts in order to screen out the significant risks. The Group adopts a combination of bottom-up and top-down risk assessment procedures to fully identify all of the Group's significant risks, which are then given rankings. Significant risks are then reported to the appropriate management level, Audit Committee and the Board. A final list of significant risks is confirmed after thorough communication and discussion.

Risks response: the responsible department of the identified risks formulates a risk response plan by properly applying methods such as risk avoidance, risk reduction, risk sharing and risk acceptance, with consideration of the Group's level of risk tolerance. This allows the Group to properly allocate resources for risk mitigation or improvements on risk response measures, with an aim to reduce the overall risk of the Group to an acceptable level.

Risk monitoring and reporting: risk monitoring and reporting are carried out by integrating the use of risk warning indicators, internal auditing and periodic summarized risk reports.

審核委員會協助董事會領導管理層並監督風險管理及內部控制系統的設計、實施及監控。部門主管透過識別、評估及降低已識別風險進行風險管理。

風險管理主要包括四個主要領域：風險識別、風險評估、風險應對以及風險監控及報告。

風險識別：各業務及職能部門以及其附屬公司每年進行一次識別其各自營運流程中潛在的內部及外部風險。於識別風險期間，主要參考風險對本公司目標的影響以及過去一年業務活動中的重大問題或風險事件。

風險評估：根據風險評估標準，各業務及職能部門以及其附屬公司對已識別風險進行審查，並評估發生的可能性及影響程度，以篩選出重大風險。本集團採納自下而上及自上而下的風險評估程序，以全面識別本集團所有重大風險，其後對其進行排名。隨後，向相應的管理層、審核委員會及董事會報告重大風險。進行充分溝通及討論後，最終確認重大風險清單。

風險應對：經考慮本集團的風險承受能力，已識別風險的負責部門通過適當運用諸如規避風險、降低風險、分擔風險及接受風險等方法制定風險應對計劃。此舉令本集團能適當分配資源以緩解風險或改善風險應對措施，藉以將本集團的整體風險降至可接受水平。

風險監控及報告：風險監控及報告乃通過整合使用風險警告指標、內部審核及定期匯總風險報告進行。

We endeavour to uphold the integrity of our business by maintaining an internal control system into our organisational structure. Our internal control and risk management systems cover, among others, corporate governance, operations, management, legal matters, finance and auditing. Our Audit department reviewed our internal control system and we have implemented and will continue to implement the relevant suggestions they proposed/propose. Our Audit department (the “**internal audit and compliance department**”) performed a review of the adequacy and effectiveness of the risk management and internal control systems over our major business processes. The Company has established risk management systems with relevant policies and procedures that we believe are appropriate for our business operations.

The Audit Department conducted a follow-up review (the “**Internal Control Review**”) on, among others, control environment, risk assessment, control activities, information and communication, monitoring activities such as revenue cycle, procurement cycle, expenditure cycle, etc. and provided recommendations to enhance the internal control system of our Group.

We have adopted and implemented the recommendations provided by the Audit Department and the Audit Department has not identified any material findings which may have material impact on the effectiveness of our internal control system.

Based on the result of the Internal Control Review, the Board, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions.

我們通過於組織架構中維持內部控制系統，致力維持業務的完整性。我們的內部控制及風險管理系統涵蓋（其中包括）企業管治、營運、管理、法律事務、財務及審核等方面。我們的審計部已審閱我們的內部控制體系，且我們已實施並將繼續實施彼等提出／提議的相關建議。我們的審計部（「**內部審核部門**」）對主要業務流程中的風險管理及內部控制系統的充分性及有效性進行審查。本公司已建立風險管理系統，並制定我們認為適合我們業務營運的相關政策及程序。

審計部對（其中包括）控制環境、風險評估、控制活動、信息與溝通、監督活動（例如收入循環、採購循環、支出循環等）進行後續檢查（「**內部控制審查**」），並提供建議以加強本集團的內部控制體系。

我們已採納並執行審計部提供的建議，而審計部並無發現任何可能對我們內部控制系統的有效性產生重大影響的重大發現。

根據內部控制審查結果，在審核委員會的支持下，董事會已審閱截至2021年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效、充分。年度審查亦涵蓋財務報告、內部審核職能、資源充足性、員工資歷及經驗，以及本公司會計、內部審核及財務報告職能的培訓計劃及預算。

## WHISTLEBLOWING POLICY

The Company has adopted arrangement to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

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

## INSIDE INFORMATION

The Company is aware of and strictly complies with the requirements of the currently applicable laws, regulations and guidelines, including the obligations to disclose inside information under the SFO and the Listing Rules, and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, at the time when the relevant businesses are transacted. The Group has established the authority and accountability, as well as the handling and dissemination procedures in relation to inside information, and has communicated to all relevant personnel and provided them with specific trainings in respect of the implementation of the continuous disclosure policy.

The Board considers that the Company's handling and dissemination procedures and measures in relation to inside information are effective.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2021.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

## 檢舉政策

本公司已採取安排，以便利僱員及其他利益相關者對財務報告、內部控制或其他事項中可能存在的不當行為提出保密舉報。

本公司審核委員會應定期審閱有關安排，確保備有適當安排以公平、獨立調查該等事項，並採取適當的後續行動。

## 內幕資料

本公司了解並嚴格遵守現行適用法律、法規及指引的要求，包括於進行相關交易時遵守《證券及期貨條例》及《上市規則》項下的內幕消息披露責任，以及遵守證券及期貨事務監察委員會頒佈的《內幕消息披露指引》。本集團已設立與內幕消息有關的授權及問責制以及處理及傳播程序，且已與所有相關人員進行溝通並為其提供有關實施持續披露政策的專門培訓。

董事會認為本公司有關內幕消息的處理及傳播程序以及措施乃屬有效。

## 證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則。已向全體董事作出具體查詢，且全體董事均已確認彼等於截至2021年12月31日止年度期間一直遵守標準守則。

可能擁有本公司未公佈內幕資料的本公司僱員亦須遵守標準守則。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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

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

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

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

## AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

During the year ended 31 December 2021, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2021 amounted to RMB4.5 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2021, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2021 amounted to RMB1.75 million. The non-audit services conducted by the external auditor mainly include tax and other consultation services.

## 董事對財務報表的責任

董事知悉彼等有責任編製本公司截至2021年12月31日止年度的財務報表。

董事會負責對年度及中期報告、與披露內幕資料有關的公告、上市規則以及其他法律法規要求規定的其他披露事項作出中肯、清晰及可理解的評估。

管理層已向董事會提供必要的解釋及資料，致使董事會能對本公司的財務報表進行知情評估，並提交董事會批准。

董事並不知悉有任何可能會對本集團持續經營能力構成重大疑問的重大不明朗事件或情況。

本公司獨立核數師就其對綜合財務報表的申報責任所作聲明載於本年報獨立核數師報告。

## 核數師酬金

本公司外部核數師就其對財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

截至2021年12月31日止年度期間，就截至2021年12月31日止年度獲提供的審核服務向本公司外部核數師支付／應支付的酬金為人民幣4.5百萬元。審核服務包括本集團及若干附屬公司的法定審計及審閱。

截至2021年12月31日止年度期間，就截至2021年12月31日止年度的非審核服務向本公司外部核數師支付／應支付的酬金為人民幣1.75百萬元。由外部核數師進行的非審核服務主要包括稅務及其他諮詢服務。

## JOINT COMPANY SECRETARIES

Mr. Li Hongxuan (“**Mr. Li**”) and Ms. Li Ching Yi (“**Ms. Li**”) are the joint company secretaries of the Company.

Mr. Li joined the Group in April 2019 and has been serving as a senior manager in charge of investor relationship. Prior to that, Mr. Li served as a senior associate of investment banking department of CSC Financial Co., Ltd. from December 2014 to January 2019 and a senior associate of innovative financing department of CSC Financial Co., Ltd. from February 2019 to March 2019.

Ms. Li is a manager of the Listing Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has around 10 years of professional experience in company secretarial field. Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and the Hong Kong Institute of Chartered Secretaries. Ms. Li has assisted on the Company Secretarial matters of the Company and has closely communicated with Mr. Li, who is the primary corporate contact person of our Company.

During the year ended 31 December 2021, each of Mr. Li and Ms. Li has undertaken not less than 15 hours of relevant professional training.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, are available to answer Shareholders’ questions at general meetings. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

## 聯席公司秘書

李鴻軒先生（「**李先生**」）及李菁怡女士（「**李女士**」）擔任本公司的聯席公司秘書。

李先生於2019年4月加入本集團，一直擔任主管投資者關係的高級經理。在此之前，李先生於2014年12月至2019年1月擔任中信建投證券股份有限公司投資銀行部高級經理，並於2019年2月至2019年3月擔任中信建投證券股份有限公司創新融資部高級經理。

李女士為全球專業服務公司恒泰商業服務有限公司的上市公司服務部經理。彼於公司秘書領域擁有近10年專業經驗。李女士為英國特許公司治理公會（前稱英國特許秘書及行政人員公會）及香港特許秘書公會的會員。李女士一直協助處理本公司公司秘書事宜，並與李先生（本公司之主要公司聯繫人）保持緊密聯繫。

截至2021年12月31日止年度期間，李先生及李女士各自已接受不少於15小時的相關專業培訓。

## 與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司亦認識到透明且及時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決策。

本公司致力與股東保持持續對話，特別是透過股東週年大會及其他股東大會。本公司的股東大會為董事會與股東之間的交流提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會的主席或（在其缺席的情況下）各委員會的其他成員，亦可於股東大會上回答股東提問。本公司外部核數師亦獲邀出席本公司的股東週年大會，以回答有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

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

## SHAREHOLDERS' RIGHTS

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

### Procedures for Shareholders to Convene Extraordinary General Meeting

Article 12.3 of the Articles of Association provides that general meetings shall be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitioner(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

為促進有效溝通，本公司維護了一個網站(www.popmart.com)，該網站提供有關本公司財務資料、企業管治慣例、董事會履歷資料以及其他資料及其最新資訊，以供公眾查閱。

## 股東權利

為保障股東權益及權利，本公司應就各重大獨立事項（包括選舉董事）於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

### 股東召開臨時股東大會的程序

組織章程細則第12.3條規定，任何一名或多名於提出要求當日共同持有代表不少於有權於本公司股東大會上投票的本公司實繳股本十分之一股份的股東，應以書面要求召開股東大會。書面要求應存放於本公司在香港的主辦事處，或倘本公司不再擁有有關主辦事處，則應存放於本公司的註冊辦事處。書面要求應註明會議目的，並由提出要求股東簽署。

倘董事會於提出要求當日起計21天內未正式進行召開於隨後21天內舉行的大會，則提出要求股東本人或其中持有佔總投票權超過二分之一的任何人士，可以與董事會召開大會方式盡可能相同的方式召開股東大會，惟如此召開的任何大會不得於提出要求當日起計三個月屆滿後舉行，而提出要求股東因董事會未能召開大會而產生的所有合理費用，將由本公司向彼等作出補償。



### Procedures for shareholders to propose a person for election as a director

For proposal of a person for election as Director, pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Base on this, if a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice at the Company’s principal place of business in Hong Kong at 14/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The notice must (i) include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or in the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholders who wish to move forward a resolution may request the Company to convene a general meeting in accordance with the procedures mentioned above. For proposing a person for election as a Director, please refer to the procedures set out in the preceding paragraph.

### 股東提名候選董事的程序

根據組織章程細則第16.4條的規定，就提名董事候選人而言，任何未獲董事會推薦的人士概無資格於任何股東大會上獲推選出任董事職務，除非有權出席大會並於會上投票的本公司股東（不得為獲提名的人士）在就有關選舉召開的大會通告日期後一天開始直至有關大會日期前七天的期間內，向秘書發出書面通知，以表明其提名有關候選人的意願，而獲提名候選人亦應向秘書發出已簽署的書面通知，以表明彼願意獲選為董事。

在此基礎上，倘股東希望於股東大會上提名人士選舉為董事（「候選人」），則彼應向本公司位於香港的主要營業地點（地址為香港中環德輔道中188號金龍中心14樓）寄發書面通知。有關通知必須(i)包括上市規則第13.51(2)條所要求的候選人個人資料；及(ii)由有關股東簽署並由候選人簽署，以表明彼願意獲選為董事並同意公開其個人資料。

### 於股東大會提呈建議

組織章程細則或開曼群島公司法概無有關股東於股東大會提呈新決議案建議。有意提呈決議案的股東可根據上文所述程序要求本公司召開股東大會。就建議某名人士競選董事，請參閱前段所載程序。

### Putting Forward Enquiries to the Board

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

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

Address: Floor 36 & 37, Block A, Puxiang Center  
Hongtai East Street  
Dawangjing Technology Business Park  
Chaoyang District, Beijing  
PRC  
(For the attention of the Board of Directors)  
Email: ir@popmart.com

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

### Change in Constitutional Documents

The Company adopted amended and restated Articles of Association on 23 November 2020, which has been effective from the Listing Date. During the year ended 31 December 2021, no other changes have been made to the said Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

### Dividend Policy

The Company has adopted a dividend policy on payment of dividends, and details are provided in the "Report of Directors" on pages 38 to 39 of this annual report.

### 向董事會作出查詢

股東可將其向董事會作出的任何查詢以書面方式發送至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求發送至以下地址：

地址： 中國  
北京市朝陽區  
大望京科技商務園區  
宏泰東街  
浦項中心A座36及37樓  
(收件人：董事會)  
電郵： ir@popmart.com

為免生疑問，股東須將正式簽署的書面要求、通知或聲明的正本或查詢（視情況而定）送交至上述地址，並提供全名、詳細聯繫方式及身份證明，方為有效。股東資料可能根據法律規定而予以披露。

### 組織章程文件變動

本公司於2020年11月23日採納經修訂及重列的組織章程細則，自上市日期起生效。於截至2021年12月31日止年度期間，上述組織章程細則未作任何其他更改。組織章程細則可於本公司及聯交所網站查閱。

### 股息政策

本公司已就股息派付採納股息政策，詳情載於本年報第38至39頁的「董事會報告書」。

# 2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 2021 年環境、社會及管治報告

### I. ABOUT THIS REPORT

#### Overview

The purpose of this report is to objectively disclose the environmental, social and governance (“ESG”) works and achievements made by Pop Mart International Group Limited (the “Pop Mart” or the “Company” or “we”) and its subsidiaries (the “Group”) during 2021. For detailed information on corporate governance, it is recommended to read this report in conjunction with the section headed *Corporate Governance Report* in the annual report.

#### Basis of Preparation

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide* (the “ESG Reporting Guide”) in Appendix 27 to the Listing Rules on the Main Board of the Stock Exchange of Hong Kong Limited, and is reported based on its reporting principles.

#### Reporting Principles

**Materiality:** This report has identified our main stakeholders and their ESG concerns in the preparation process, and the stakeholder’s opinions are taken as an important reference for the Company’s ESG management and work planning according to the extent of materiality of the issues concerned.

**Quantitative:** This report presents the key performance indicators (“KPIs”) in the environmental and social aspects in the form of quantitative data, accompanied by a description of the relevant criteria, methodologies, assumptions and/or calculation tools used, as well as the source of the conversion factors used for the KPIs.

**Consistency:** This report uses the same statistical method as the Company’s 2020 *Environmental, Social and Governance Report*.

### 一、關於本報告

#### 報告簡介

本報告旨在客觀披露泡泡瑪特國際集團有限公司（以下簡稱「**泡泡瑪特**」或「**本公司**」或「**我們**」）及其附屬公司（「**本集團**」）於2021年在環境、社會及管治（以下簡稱「**ESG**」）領域開展的工作及所取得的成果。有關企業管治方面的詳細信息，建議與本年報中《企業管治報告》章節一併閱讀。

#### 編製依據

本報告依據香港聯合交易所有限公司主板上市規則附錄二十七《環境、社會及管治報告指引》（以下簡稱「**ESG報告指引**」）編製，遵循其匯報原則匯報有關內容。

#### 匯報原則

「重要性」原則：本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的重要性程度，將利益相關方意見作為公司ESG管理與工作規劃的重要參考。

「量化」原則：本報告採用量化數據的方式展現環境與社會層面的關鍵績效指標，並附帶說明，列出使用的有關標準、方法、假設及／或計算工具的信息、以及關鍵績效指標使用的轉換係數的來源。

「一致性」原則：本報告與本公司《2020年環境、社會及管治報告》使用一致的數據統計方法。

### Reporting Period

The reporting period of this report covered from 1 January 2021 to 31 December 2021.

### Reporting Scope

Unless otherwise stated, the scope of disclosure of this report shall be the same as those covered in the annual report.

### 報告時間

本報告時間範圍為2021年1月1日至2021年12月31日。

### 報告範圍

如無特別說明，本報告的披露範圍與年報所涵蓋的範圍一致。

## II. BOARD STATEMENT

The Company recognises the importance of great corporate governance and risk management, and regards ESG issues as an important part of corporate strategy formulation. The Board of Directors (the "Board") of the Company is the highest responsible and decision-making body for ESG issues, assumes full responsibility for ESG strategies and issues reporting, and oversees ESG-related matters that may affect the Company's business or operations, the rights and interests of shareholders and other stakeholders. The Company has established an ESG governance structure led by the Board, supervised by the president office, and jointly participated by various functional departments, and has continued to implement environmental, social and governance work to ensure the integration of ESG concepts and corporate strategies.

The Company maintains extensive and in-depth communication with various stakeholders through various channels to collect their main concerns. The Company actively adopts constructive opinions and suggestions and responds to key issues on a continuous basis. According to the external social and economic environment and the Company's development strategy, in 2021, the Board has reviewed the evaluation results of major ESG issues, ESG risks identified and ESG goals set, formulated the Company's ESG management strategy, and defined the key direction of ESG governance.

This report aims to objectively disclose the progress and achievements of the Company's ESG works in 2021, and has been considered and approved at the Board meeting on 28 March 2022.

## 二、董事會聲明

本公司深知良好的公司治理及風險管理的重要性，將ESG事宜視為公司戰略制定的重要組成部分。本公司董事會是ESG事宜的最高責任及決策機構，對ESG策略及事宜匯報承擔全部責任，監察可能影響公司業務或運作、股東與其他利益相關方權益的ESG相關事宜。本公司已建立由董事會領導、總裁辦監管以及多個職能部門共同參與的ESG管治架構，持續落實環境、社會及管治工作，確保ESG理念與公司策略的融合。

本公司通過多種渠道與各利益相關方進行廣泛深入溝通，匯總其主要關注議題，積極採納有建設性的意見與建議，持續對重點議題展開響應。基於外部社會經濟環境和公司發展戰略，2021年，董事會對ESG重要議題評估結果、識別的ESG風險及設定的ESG目標進行審議，制定本公司ESG管理策略，明確ESG管治工作重點方向。

本報告旨在客觀披露本公司2021年ESG工作的進展與成效，並於2022年3月28日經由董事會會議審議通過。

### III. ESG MANAGEMENT SYSTEM

The Company always keeps in mind the brand concept of “creating trends and delivering fineness” with a vision of “become a leading global pop culture entertainment company”, and adheres to create a comprehensive operating platform covering the entire industry chain of pop toys. We proactively perform our corporate social responsibilities, continue to explore new ways to achieve sustainable development goals and give back to society, so as to continuously create value for consumers, the industry and society.

#### ESG Governance Structure

We have established the ESG governance structure, which is led by the Board, supervised by the president office and jointly participated by various functional departments. As the decision-making body for ESG works, the Board is responsible for setting the Company’s overall ESG strategies and goals, regularly reviewing ESG reports and related issues, and guiding and supervising the management to carry out specific work. As the ESG centralized management department, the president office regularly organizes special ESG training, publicizes and implements ESG concepts, and assists the Board in coordinating the implementation of ESG strategies and goals. Each functional department, serving on the execution level, is responsible for cooperating with the management to implement specific ESG work to ensure the full implementation of the Company’s ESG management.

#### ESG Management Strategy

To fully improve the effectiveness of ESG works and improve the ESG management system, we formulated ESG strategies around the four dimensions of environmental protection, human resources development, supply chain management and community investment, and effectively integrated the concept of social responsibility into business operations and risk management in 2021.

### 三、ESG管理體系

本公司堅持以「創造潮流、傳遞美好」為品牌使命，以「成為全球領先的潮流文化娛樂公司」為公司願景，致力於打造覆蓋潮流玩具全產業鏈的綜合運營平台。我們積極履行企業社會責任，不斷探索實現可持續發展目標以及回饋社會的新路徑，不斷為消費者、行業及社會創造價值。

#### ESG管治架構

我們建立了由董事會領導、總裁辦監管以及多個職能部門共同參與的ESG管治架構。董事會作為ESG工作的決策機構，負責公司整體ESG戰略及目標的設定，定期審閱ESG報告及相關事宜，指導和監督管理層開展具體工作。總裁辦作為ESG歸口管理部門，定期組織ESG專項培訓，宣貫ESG理念，協助董事會統籌ESG戰略及目標的實施。各職能部門作為執行層，負責配合管理層實施ESG具體工作，以確保公司ESG管理工作的全面落實。

#### ESG管理策略

為全力提升ESG工作成效，完善ESG管理體系，2021年，我們圍繞環境保護、人力發展、供應鏈管理、社區投資四個維度制定ESG策略，將社會責任理念有效融入業務經營與風險管理中。

- **Environmental protection strategy:** Adhering to the commitment to green operation and abiding by the environmental laws and regulations where we operate, we take response to climate change, resource management and conservation, and environmentally friendly production processes as the three core areas of our environmental protection strategy. We are committed to building green stores, so as to implement the concept of green and sustainable development into every link of production and operation.
- **Human resources development strategy:** Adhering to our management philosophy of “employees are our partners”, the Company has established a comprehensive human resources management system. We aim to protect the legitimate rights of employees, focus on the personal development of employees, secure the occupational health and safety of employees, provide a healthy, safe and comfortable working environment for employees, and develop and grow with employees.
- **Supply chain management strategy:** Incorporating supplier management into the ESG management system, we continuously improve supplier access and evaluation processes, improve suppliers’ ESG awareness, as well as encourage suppliers to strengthen energy conservation and emission reduction and perform social responsibilities to build a sustainable supply chain with our supplier partners, so as to work together to realize our green commitment to the earth’s ecological environment.
- **Community investment strategy:** With a focus on aesthetic education, we combine intellectual property rights with public welfare innovation by providing assistance in education or living resources for remote areas and special groups. In addition, we support the rural revitalization strategy by empowering traditional culture through creative design and increasing farmers’ income through consumption assistance. In addition, we carry out various voluntary services to improve employees’ awareness of public welfare and perform social responsibilities.
- **環境保護策略：**秉承綠色承諾，遵守運營所在地的環境法律法規，以應對氣候變化、資源管理與節約、環保製作工藝為環境保護策略的三大核心領域，致力於打造綠色門店，將綠色可持續發展的理念落實到生產運營的每一個環節。
- **人力發展策略：**始終秉承「員工是我們的夥伴」的管理理念，建立健全人才管理體系，切實維護員工合法權益，重視員工個人發展，保障員工的職業健康與安全，為員工提供健康、安全、舒適的工作環境，與員工共同成長。
- **供應鏈管理策略：**將供應商管理納入 ESG 管理體系，不斷完善供應商准入、評估流程，提高供應商 ESG 意識，鼓勵供應商加強節能減排、踐行社會責任，與我們的供應商夥伴共同構建可持續供應鏈，攜手實現我們對地球生態環境的綠色承諾。
- **社區投資策略：**關注美育教育，將知識產權與公益創新結合，為偏遠地區及特殊人群提供教育或生活資源上的幫助；支持鄉村振興戰略，通過創意設計賦能傳統文化，消費幫扶促進農民增收；開展各類志願服務，提高員工公益意識，踐行社會責任。

### Communication with Stakeholders

The Company actively communicates with stakeholders and listens to their demands. We communicate with stakeholders through various channels, and take the opinions and suggestions of stakeholders as an important reference for the Company's ESG management and work planning. During the year, we continued to identify and actively respond to key issues of concern to stakeholders including government and regulatory authorities, shareholders and investors, customers, employees, suppliers, communities, media, as well as non-government organizations.

### 利益相關方溝通

本公司積極與利益相關方進行溝通，傾聽其訴求。我們通過多種渠道與各利益相關方開展溝通交流，將利益相關方的意見與建議作為公司ESG管理與工作規劃的重要參考。本年度，我們持續識別並積極回應包括政府及監管機構、股東及投資者、客戶、員工、供應商、社區、媒體及非政府組織在內的利益相關方所關注的主要議題。

Stakeholders 利益相關方	Major issues of concern 主要關注議題	Major communication channels 主要溝通途徑
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>合規經營</li> <li>Corporate development</li> <li>企業發展</li> <li>Policy implementation</li> <li>政策落實情況</li> <li>Extraordinary social contribution</li> <li>突出社會貢獻</li> </ul>	<ul style="list-style-type: none"> <li>Filing or written document submission</li> <li>備案或書面文件報送</li> <li>Regular or irregular face-to-face communication</li> <li>定期或不定期面對面溝通</li> <li>Site visits/seminars</li> <li>參觀／調研會</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Rights and interests of shareholders</li> <li>股東權益</li> <li>Corporate performance</li> <li>企業業績</li> <li>Stable growth</li> <li>穩定增長</li> <li>Corporate governance</li> <li>企業管治</li> </ul>	<ul style="list-style-type: none"> <li>General meetings</li> <li>股東大會</li> <li>Result announcements</li> <li>業績公告</li> <li>Investor meetings</li> <li>投資者會議</li> <li>"Investor Relations" Page and special email address in official website</li> <li>官方網站投資者關係頁面及專用郵箱</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Product purchase rules</li> <li>產品購買規則</li> <li>Product after-sale services</li> <li>產品售後服務</li> <li>Consumer personal information protection</li> <li>消費者個人信息保護</li> <li>Provide quality products and services</li> <li>提供優質產品與服務</li> <li>Listen to customer opinions and suggestions</li> <li>聽取客戶意見及建議</li> </ul>	<ul style="list-style-type: none"> <li>Customer service hotline</li> <li>客戶服務熱線</li> <li>Daily operation and communication</li> <li>日常運營及交流</li> <li>Member center</li> <li>會員中心</li> <li>Official website of the Company</li> <li>公司官網</li> </ul>

Stakeholders 利益相關方	Major issues of concern 主要關注議題	Major communication channels 主要溝通途徑
Employees 僱員	<ul style="list-style-type: none"> <li>• Rights and interests of employees</li> <li>• 員工權益</li> <li>• Remunerations and benefits</li> <li>• 薪酬福利</li> <li>• Development and training</li> <li>• 發展及培訓</li> <li>• Promotion</li> <li>• 晉升</li> <li>• Health and safety</li> <li>• 健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>• Human resources system/employment contract</li> <li>• 人事制度／勞動合同</li> <li>• Face-to-face communication</li> <li>• 面對面溝通</li> <li>• Staff training</li> <li>• 僱員培訓</li> <li>• Performance appraisal and feedback</li> <li>• 績效考核及反饋</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Supply chain management</li> <li>• 供應鏈管理</li> <li>• Anti-corruption</li> <li>• 反貪污</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier management system</li> <li>• 供應商管理制度</li> <li>• Supplier evaluation procedures</li> <li>• 供應商評估程序</li> <li>• Supplier meetings</li> <li>• 供應商會議</li> </ul>
Communities and non-governmental organizations 社區及非政府組織	<ul style="list-style-type: none"> <li>• Social charity</li> <li>• 社會公益</li> <li>• Rural revitalization</li> <li>• 鄉村振興</li> <li>• Charity advocacy</li> <li>• 公益倡導</li> <li>• Environmental protection</li> <li>• 環境保護</li> <li>• School-enterprise cooperation</li> <li>• 校企合作</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in charity activities</li> <li>• 參與公益活動</li> <li>• Volunteer services</li> <li>• 志願者服務</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>• Corporate development</li> <li>• 企業發展</li> <li>• Product responsibility</li> <li>• 產品責任</li> <li>• Corporate governance</li> <li>• 企業管治</li> <li>• Social responsibility information disclosure</li> <li>• 社會責任信息披露</li> </ul>	<ul style="list-style-type: none"> <li>• Social media</li> <li>• 社交媒體</li> <li>• Official website</li> <li>• 官方網站</li> <li>• Press conference and exchange meetings</li> <li>• 新聞發佈會、交流會</li> </ul>

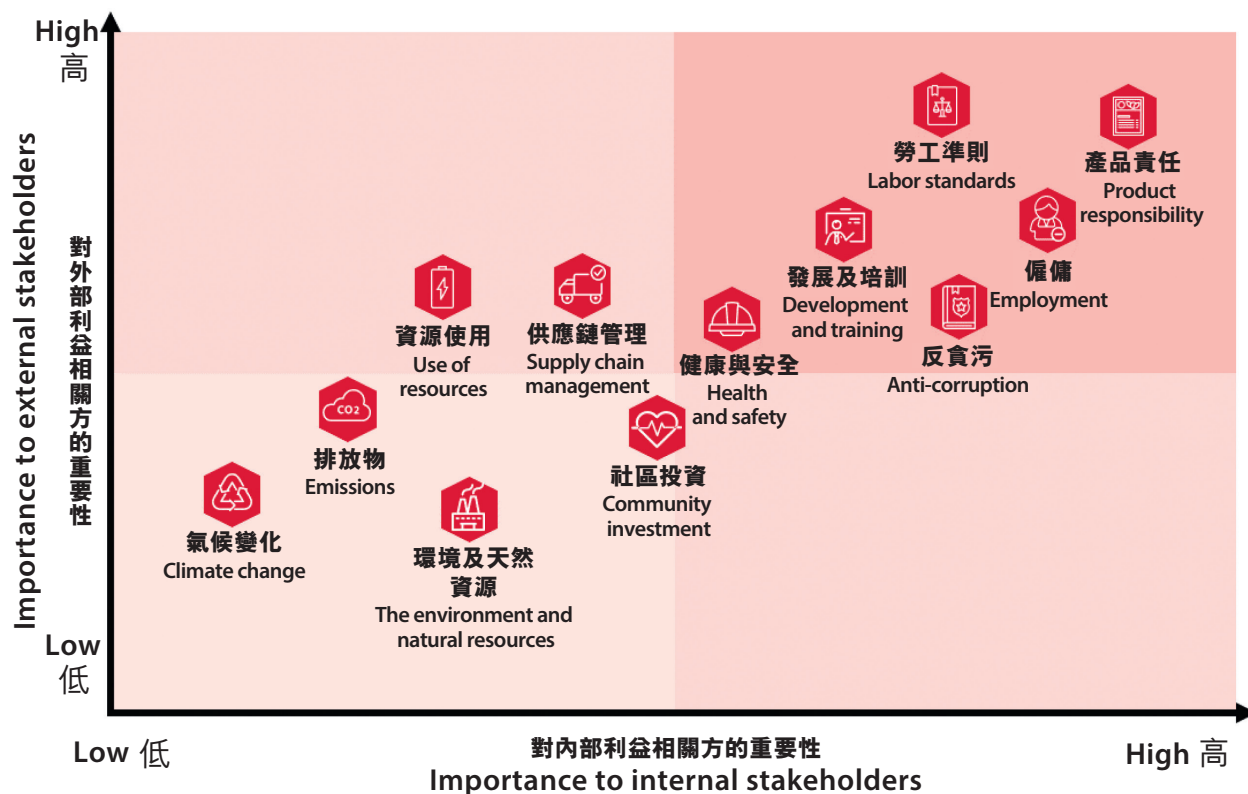


### Identification of Key Issues

Combining our business characteristics and communication with stakeholders, and with the basis of the 12 disclosure aspects as stipulated in the “Environmental, Social and Governance Reporting Guide”, the Company has learned about the importance of various ESG issues to stakeholders through the questionnaire. According to the results of the questionnaire, we have identified employment, labor standards and product responsibility as the most concerned issues of stakeholders. The importance of ESG issues to stakeholders is set out in the diagram below.

### 關鍵議題識別

結合本公司業務特點及與利益相關方的溝通情況，我們以「ESG報告指引」中的12個披露層面為基礎，通過問卷調查方式了解各項ESG議題對各利益相關方的重要性程度，深入了解利益相關方的期望與訴求。根據問卷反饋結果，我們識別出僱傭、勞工準則及產品責任為利益相關方最關注的議題。ESG議題對利益相關方的重要性程度列示於下圖。



Analysis matrix of concerns of major stakeholders on different aspects of the ESG Reporting Guide  
主要利益相關方對ESG報告指引各層面議題關注度分析矩陣圖

## IV. ENVIRONMENT MANAGEMENT

The company adheres to the concept of green development. In strict compliance to relevant environmental protection laws and regulations, such as the *Environmental Protection Law of the People's Republic of China* 《中華人民共和國環境保護法》, the *Laws of the People's Republic of China on Prevention and Control of Water Pollution* 《中華人民共和國水污染防治法》, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國大氣污染防治法》, the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國固體廢物污染環境防治法》, and the *Energy Saving Law of the People's Republic of China* 《中華人民共和國節約能源法》, and local administrative rules such as the *Beijing Household Waste Administrative Rules* 《北京市生活垃圾管理條例》, the Company contributes to the construction of an ecological civilization and environment-friendly society by reducing greenhouse gas emissions, implementing energy-saving and emission reduction measures, enhancing its water management, and fulfilling its environmental responsibility in its daily operations.

### Emission Management

Emissions generated from the business operation of the Company mainly include greenhouse gas emissions from the use of electric devices and vehicles, as well as wastes such as office operations garbage. To reduce the environmental impact of our office operations, we continue to implement a variety of measures to manage emissions and improve the environmental awareness of our employees.

We continue to improve the management of electricity consumption in our offices and stores, and use LED and natural lighting in our warehouses to effectively reduce the greenhouse gases generated from electricity generation. We increase the truck loading rate so as to reduce the carbon emissions generated during the process of product delivery and transportation, and we have selected warehouses that are close to our distribution locations to shorten the total transportation distance and reduce the carbon emissions generated by our vehicles. In terms of improving employees' awareness of environmental protection, we promote low-carbon travel by encouraging employees to use public transportation and reducing the frequency of private car use.

## 四、環境管理

本公司始終秉承綠色發展理念，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國節約能源法》等環境保護相關法律法規及《北京市生活垃圾管理條例》等地方管理條例，在日常運營中減少溫室氣體排放，落實節能減排措施，加強用水管理，恪守環境責任，為構建生態文明、環境友好型社會貢獻力量。

### 排放物管理

本公司運營涉及的排放為主要包括因使用用電設備、車輛產生的溫室氣體排放及辦公運營產生的廢棄物排放。我們持續採取多種措施開展排放物管理和提高員工環保意識，努力降低辦公運營對環境產生的影響。

我們不斷加強辦公區、門店的用電管理，在倉庫使用LED及自然光照明，有效減少發電所產生的溫室氣體。為降低產品出庫及運輸過程中產生的碳排放，我們提高車輛裝載率，並根據配送地的位置選擇距離近的倉庫進行配送，縮短運輸總距離，減少車輛產生的碳排放。在提高員工環保意識方面，通過鼓勵員工使用公共交通工具，減少私家車使用頻率，倡導低碳出行。

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We are strictly in compliance with the local regulations on living waste management and the waste classification requirements of our properties, and we have been separating office waste, cultivating employees' awareness of recycling, and encouraging them to reduce the use of disposable paper cups; also, the Company has implemented registration and quota management for office supplies, advocating employees to use refillable ball pens, reducing the use of office items such as glue and correction fluid, and resolutely eliminating paper waste. In respect of warehouse management and order picking, we eliminated paper distribution sheets of Roboshop and continued to promote picking through personal digital assistant (PDA) to expand paperless order picking. In 2021, the warehouse in Nanjing shifted from traditional paper-recorded order picking to paperless order picking, reducing paper consumption by 20% as compared to 2020.

#### Resources Utilization Management

The Company is always concerned about the efficient conversion of energy and the efficient use of resources. By carrying out energy-saving and environmental protection projects, systematically managing the use of resources in each business segment, replacing with high-efficiency energy-saving equipment, and raising employees' awareness of energy conservation, the Company is fulfilling its green commitment to building a good ecological environment and creating a green office enterprise.

我們嚴格遵守各地生活垃圾管理條例及物業的垃圾分類要求，對辦公垃圾進行分類處理，培養員工循環利用意識，鼓勵員工減少一次性紙杯的使用；同時，公司對辦公用品領用實行登記與定額管理，提倡員工使用可替換筆芯的原子筆，減少膠水、修正液等辦公物品的使用，堅決杜絕紙張浪費。在倉庫管理及揀貨方面，我們取消機器人商店的紙質配貨單，持續推廣掌上電腦(PDA)的揀貨方式以擴大無紙化揀貨作業的範圍。2021年，南京倉庫由傳統紙質記錄揀貨轉為無紙化揀貨方式，紙張消耗較2020年減少了20%。

#### 資源使用管理

本公司始終關注能源高效轉化及資源高效利用，通過開展節能環保項目，對各業務板塊的資源使用情況進行系統化管理，更換高效節能設備，提高員工節能意識，切實履行建設良好生態環境的綠色承諾，打造綠色辦公企業。

### Electricity Consumption Management

In active implements to the general requirements of national energy conservation, the Company adheres to the concept of “energy saving” continuously, starting from the smallest details, and improving the electricity management in offices, stores, roboshops and warehouses, and adopts the following measures to enhance the energy efficiency of the Company:

- Office:
  - Continuously explore air-conditioning temperature control skills, and set up specific requirements for the opening temperature, setting temperature and wind speed of air conditioning in summer and winter to effectively reduce overall energy consumption;
  - Turn off some lights during staff lunch breaks and overtime work, and encourage the timely switch off of personal computers and monitors or set them to power saving mode when not in use;
  - Lights in public areas will be turned on in demand, only on cloudy days or when the sky is getting dark.

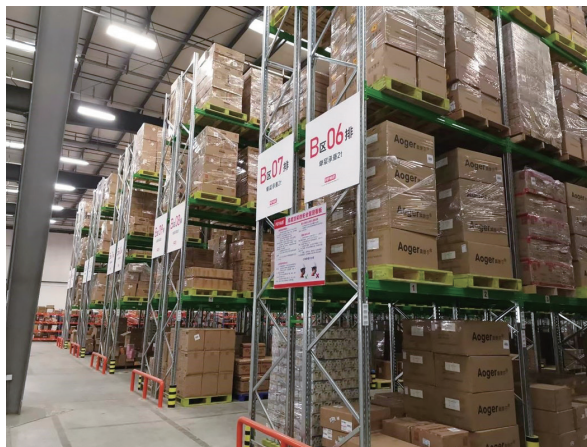
### 用電管理

本公司積極落實國家節能降耗總體要求，持續貫徹「節約用電」的理念，從微小處做起，在辦公區域、門店、機器人商店及庫區加強用電管理，採取以下措施以提高公司的能效：

- 辦公區域：
  - 不斷探索空調溫控技能方案，對夏季及冬季空調開啟溫度、設定溫度和風速提出具體要求，有效降低綜合能耗；
  - 在員工午休、加班時關閉部分電燈，提倡及時關閉不使用的個人電腦及顯示屏等設備或將其設置為節電模式；
  - 公共照明燈具採取按需開燈的方式，僅於陰天或天色變暗時使用。

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- Store:
    - Relevant electrical equipment will only be turned on when necessary, and except for working hours (including the normal opening hours of stores), only emergence lighting will be turned on in other time slots;
  - Roboshop:
    - The operating hours of the roboshop are reasonably planned and controlled according to its peak hours, and the machines will automatically shut off during non-operating hours.
  - Warehouse:
    - Develop *Warehouse Energy Conservation Regulations* to gradually replace traditional lamps with low-energy LED energy-saving lamps, improve the utilization of natural light while regulating the use of lighting and fans within the warehouse to eliminate waste.
- 門店：
    - 僅在必要開啟的時段開啟對應的用電設備，除員工在班時間（包含門店正常營業時間）外，其他時間段均只保留消防應急照明。
  - 機器人商店：
    - 根據機器人商店的使用高峰期，合理規劃並控制其營業時間，非營業時間機器自動關閉。
  - 倉儲區域：
    - 制定《倉庫能耗節約規定》，在提高自然光線利用率的同時，逐步使用低能耗的LED節能燈替代傳統燈具，對庫區照明及風扇使用做出規範，杜絕浪費。



Nanjing warehouse has replaced lighting with LED energy-saving lamps  
南京倉庫更換LED節能燈照明

## Water Management

The Company supports the construction of a water-saving society through practical actions by implementing various water conservation measures and improving the management of water demand and using processes to reduce water consumption and improve water efficiency. The measures include the following:

- Strengthen the daily inspection and maintenance of water facilities, regularly arrange maintenance personnel to check the drainage system to prevent water running, water spray, water drip, water leakage and other waste of water, and deal with malfunction once identified in a timely manner;
- Install water-saving taps on water facilities for water-saving retrofitting, so as to adjust the water pressure of taps and control water velocity;
- Develop and post water-saving slogans in office area to enhance the awareness of staff on water conservation and help them cultivate water-saving habits in daily work and life, and call on staff to turn off water taps when not in use to prevent long running water.

## 用水管理

本公司用實際行動支持節水型社會建設，實行多種節水措施，強化用水需求及用水過程管理，以減少水資源消耗，提高用水效益，包括：

- 加強用水設備的日常巡視與維護管理，定期安排維修人員對排水系統進行檢查，嚴防跑、冒、滴、漏等水資源浪費的情況發生，發現故障並及時處理；
- 對用水設備進行節水改造，逐步安裝節水龍頭，調整水龍頭水壓，控制水龍頭的水流速度；
- 製作並張貼節水標識，加強員工在日常工作與生活中的水資源節約意識，培養員工節水習慣，號召員工隨手關閉水龍頭，杜絕長流水現象。

### Packaging Materials Management

The Company focuses on the green features of products and takes into account the environmental and energy-saving requirements for products during the design, packaging, logistics and recycling processes, so as to incorporate the green and low carbon concepts into the whole life cycle of our products. The packaging materials of our products primarily include color-coated paper box, color-coated paper card, aluminum foil bag, POF shrink film, polyethylene (PE) film and corrugated box for logistics, etc. During the year, for our products, we continued to use counterweight pack made of biodegradable pure diatomaceous granule and spunlace non-woven fabric to replace the traditional plastic counterweight pack. For the "MEGA Collection Series"<sup>1</sup> products, we have optimized their packaging materials for environmental protection by trying to replace the foamed plastic liner in the original product packaging with degradable and recyclable paper tray liner, and use paper with Forest Stewardship Council (FSC) certification, as well as thoroughly assessed the environmental impact of our packaging materials. In terms of warehouse management, we properly recycle and reuse packaging cartons, cardboard, etc., which effectively reduces the consumption and waste of packaging materials and prolongs the life cycle of our products.

### 包裝材料管理

本公司注重產品的綠色環保特性，在產品設計、包裝及物流、回收過程中全面考量產品環保屬性及節能降耗的需求，將綠色低碳理念融入產品的全生命週期。本公司產品的包裝材料主要包括銅版紙彩盒、銅版紙彩卡、鋁塑袋、POF熱收縮膜、聚乙烯PE透明袋、物流瓦楞紙箱等。本年度，針對本公司產品，我們持續使用由可降解硅藻純顆粒和水刺無紡布製成的配重包，以替代傳統的塑膠配重幣。針對「MEGA珍藏系列」<sup>1</sup>產品，我們對產品中的包裝材料進行環保優化，嘗試將原產品包裝內的保麗龍泡沫內膽更換為可降解、可回收的紙托內膽，嘗試使用具有森林管理委員會(FSC)認證的紙張，全面評估包裝材料對環境的影響。在倉庫管理方面，我們妥善回收及再利用包裝紙箱、卡板等，有效減少了包裝材料的消耗與浪費，延長了產品的生命週期。

<sup>1</sup> The "MEGA Collection Series" is a high-end pop toy product line launched by the Company.

<sup>1</sup> 「MEGA珍藏系列」是本公司推出的高端潮玩產品線。

## Setting Environmental Goals

In 2021, the Company has set environmental goals to track the progress of environmental management in a quantitative manner, and updated and revised the environmental management indicators as appropriate based on that progress, so as to fully implement the environmental protection measures.

<b>Emission reduction goal</b> 減排目標	By the end of 2030, the greenhouse gas emissions (Scope 1 and 2) <sup>(1)</sup> of the Company will reach a carbon dioxide emission peak. 截至2030年底，本公司範圍一及範圍二 <sup>(1)</sup> 溫室氣體排放實現碳达峰。
<b>Waste reduction goal</b> 減廢目標	By the end of 2022, the distributing of the orders will be fully online. Roboshops will implement a paperless office model. 截至2022年底，全面實現配貨單線上化，機器人商店工作人員實行無紙化辦公。 By the end of 2023, at least 90% of the packaging cartons generated in stores will be collected and recycled by the Company or by qualified third parties. 截至2023年底，至少90%門店產生的包裝紙箱被本公司或者有資質的第三方回收利用。
<b>Energy-saving goal</b> 節能目標	By the end of 2025, office electricity consumption per capita will be reduced by 10% as compared with that of 2020. 截至2025年底，人均辦公耗電量較2020年減少10%。
<b>Water-saving goal</b> 節水目標	By the end of 2025, office water consumption per capita will be reduced by 10% as compared with that of 2020. 截至2025年底，人均辦公耗水量較2020年減少10%。

Note:

- (1) Scope 1 covers the emission of greenhouse gases directly produced by the businesses that are owned or controlled by the Company, such as carbon emissions from the consumption of petrol and diesel by official business vehicles; Scope 2 covers the emission of greenhouse gases indirectly produced by electricity generation, heating, cooling and steam internally consumed by the Company, either purchased or acquired.

## Environment Key Performance Indicators<sup>(1)</sup>

The 2021 environment key performance indicators of the Company are set out below. Unless otherwise stated, the scope of environment statistics covers major offices and operating stores of Pop Mart in China, whereas the rest will be included as and when appropriate in the future.

## 環境目標規劃

2021年，本公司制定環境目標，量化跟蹤環境管理進程，並適當根據進展情況對環境管理指標進行更新修訂，全面落實環境保護措施。

註：

- (1) 範圍一涵蓋由本公司擁有或控制的業務直接產生的溫室氣體排放，如公務用車消耗汽油、柴油產生的碳排放；範圍二涵蓋來自公司內部消耗（購買的或取得的）電力、熱能、冷凍及蒸汽所引致的間接溫室氣體排放。

## 環境關鍵績效指標<sup>(1)</sup>

本公司2021年環境類關鍵績效指標列示如下。除另有說明外，環境類數據統計範圍涵蓋泡泡瑪特在中國境內主要辦公區及運營門店，其餘運營場所未來將適時加入統計範圍。



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Indicators 指標	Emission <sup>(2)</sup> 排放物 <sup>(2)</sup>	Data for 2021 2021 年數據
Total greenhouse gas ("GHG") emission (Scope 1 and 2) <sup>(3)</sup> (tons) 溫室氣體排放總量(範圍一及範圍二) <sup>(3)</sup> (噸)		3,304.60
Direct GHG emission (Scope 1) (tons) 直接溫室氣體排放(範圍一)(噸)		
Petrol 汽油		10.70
Indirect GHG emission (Scope 2) (tons) 間接溫室氣體排放(範圍二)(噸)		
Purchased electricity 外購電力		3,293.90
GHG emission per capita (Scope 1 and 2) (tons/person) 人均溫室氣體排放量(範圍一及範圍二)(噸/人)		0.86
GHG emission per square meter (Scope 1 and 2) (tons/square meter) 每平方米建築面積的溫室氣體排放量(範圍一及範圍二)(噸/平方米)		0.05
Total hazardous wastes (tons) <sup>(4)</sup> 有害廢棄物總量(噸) <sup>(4)</sup>		0.23
Hazardous wastes per capita (tons/person) 人均有害廢棄物重量(噸/人)		0.0001
Hazardous wastes per square meter (tons/square meter) 每平方米建築面積的有害廢棄物重量(噸/平方米)		0.000003
Total non-hazardous wastes (tons) <sup>(5)</sup> 無害廢棄物排放總量(噸) <sup>(5)</sup>		49.93
Non-hazardous wastes per capita (tons/person) 人均無害廢棄物(噸/人)		0.01
Non-hazardous wastes per square meter (tons/square meter) 每平方米建築面積的無害廢棄物重量(噸/平方米)		0.0008

Notes:

註：

- (1) Due to the increase of new offices and stores of the Company in 2021 as per its business development, the total energy consumption, total office water consumption and total greenhouse gas emission have increased overall as compared with that of the previous year.
- (2) Due to the small number of self-owned vehicles of the Company, the emission of exhaust emissions such as nitrogen oxides and sulfur oxides generated thereof was limited. Based on the nature of the operation of the Company, its major type of gas emissions is GHG emission from electricity and fuels derived from fossil fuels.

- (1) 因業務發展需要，2021年本公司新增部分辦公區域及門店，故能源消耗總量、辦公用水消耗總量及溫室氣體排放總量等數據整體較上年度有所增加。
- (2) 本公司自有公車數量較少，因此產生的氮氧化物、硫氧化物等廢氣排放較少。基於本公司的運營性質，其主要氣體排放為溫室氣體排放，源自使用由化石燃料轉化的電力及燃料。

- (3) The GHG list includes carbon dioxide, methane and nitrous oxide. They mainly come from purchased electricity and fuels. GHG emissions data is presented in carbon dioxide equivalent (CO<sub>2</sub>e) and is based on the *Baseline Emission Factors for Regional Power Grids in China Under the 2019 Emission Reduction Project* issued by the Ministry of Ecology and Environment of the People's Republic of China, and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)* issued by the Intergovernmental Panel on Climate Change (IPCC).
- (4) Hazardous wastes generated from the Company's operation mainly include waste toners, waste toner cartridges and waste ink cartridges for office printing devices, and the replacement or disposal of which will be handled by printing service suppliers or qualified professional companies.
- (5) Non-hazardous wastes generated from the Company's operation are mainly waste paper, including A3 copying paper, A4 copying paper and thermal paper, which will be handled collectively within the premises.
- (3) 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。溫室氣體核算乃按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2019年度減排項目中國區域電網基準線排放因子》及政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體清單指南2019修訂版》進行核算。
- (4) 本公司運營涉及的有害廢棄物主要包括辦公打印設備廢棄硒鼓、廢棄墨盒、廢棄碳粉等，其更換或處置由打印服務供應商或有資質的專業公司負責處理。
- (5) 本公司運營涉及的無害廢棄物主要為廢棄紙張，包括A3複印紙、A4複印紙及熱敏紙，其由物業統一處理。

### Energy and Resources Consumption

#### 能源及資源消耗

Indicators 指標	Data for 2021 2021年數據
Total energy consumption (MWh) <sup>(1)</sup> 能源消耗總量(兆瓦時) <sup>(1)</sup>	5,272.85
Direct energy consumption (MWh) 直接能源消耗(兆瓦時)	
Petrol 汽油	41.80
Indirect energy consumption (MWh) 間接能源消耗(兆瓦時)	
Purchased electricity 外購電力	5,231.05
Energy consumption per capita (MWh/person) 人均能源消耗量(兆瓦時/人)	1.37
Energy consumption per square meter (MWh/square meter) 每平方米建築面積的能源消耗量(兆瓦時/平方米)	0.08
Office water consumption (tons) <sup>(2)</sup> 辦公用水消耗量(噸) <sup>(2)</sup>	369.45
Office water consumption per capita (tons/person) 人均辦公用水消耗量(噸/人)	0.10
Office water consumption per square meter (tons/square meter) 每平方米建築面積的辦公用水消耗量(噸/平方米)	0.01
Total packaging materials for finished products (tons) <sup>(3)</sup> 製成品所用包裝物總量(噸) <sup>(3)</sup>	5,800.02
Packaging materials consumed for finished products per million revenue (tons/million yuan) <sup>(4)</sup> 每百萬元銷售額耗用製成品包裝物量(噸/百萬元) <sup>(4)</sup>	0.13

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#### Notes:

- (1) Energy consumption is calculated on the basis of the conversion factor set out in the *General Principles of Consolidated Energy Consumption Calculation (GB/T 2589-2020)*, the national standard of the People's Republic of China, including purchased electricity and petrol consumption for vehicles.
- (2) Except for the Company's Beijing, Nanjing and Shenzhen office area, the office water usage in other office areas and operating stores is managed by their respective premises. Water charges are included in property fees, and water usage cannot be measured separately. Hence, during the Reporting Period, only data from Beijing, Nanjing and Shenzhen office area is collected for office water consumption and office water consumption intensity. Our office water is sourced from municipal pipeline network, thus there is no obstacles in securing water supply.
- (3) Packaging materials mainly include plastic packaging bag, paper box and paper bag.
- (4) Packaging materials consumed for finished products per million revenue refers to the weight of packaging materials consumed for finished products per million revenue of the Group.

#### Environment and Natural Resources

The Company always treats environmental protection and natural resources as one of its vital responsibilities for corporate development. Due to the business nature of the Company, the Company has a limited impact on the environment and natural resources. While expanding our business scale constantly, the Company will continue to take energy-saving and emission reduction measures, advocate the conservation culture and promote the concept of environmental protection. On the basis of a comprehensive understanding of the Company's energy and resource consumption, we are benchmarking against advanced domestic and international peers to reduce the negative impact of our own operations on the environment, thereby enhancing our green competitiveness.

In 2021, the Company has not discovered any significant pollution and impact on the environment in its operation.

#### 註：

- (1) 能源消耗量數據是根據中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2020)》中提供的有關換算因子進行計算，包含外購電力和公車耗油。
- (2) 除公司在北京、南京、深圳辦公區所外，其餘辦公區及運營門店辦公用水為辦公區物業控制，水費包含在物業費中，用水量尚不能單獨計量，故本報告期內，辦公用水消耗量及辦公用水消耗強度僅統計了北京、南京、深圳辦公區的數據。我們的辦公用水來自市政自來水管網供水，在求取適用水源上不存在問題。
- (3) 包裝物主要包括塑料包裝袋、紙箱、紙盒及手提紙袋。
- (4) 每百萬元銷售額耗用包裝物量是指集團每百萬元銷售額耗用的包裝物重量。

#### 環境及天然資源

本公司始終將保護環境和自然資源作為企業發展的重要責任之一。基於公司的業務特點，本公司對環境及天然資源的影響較小。在公司業務規模不斷擴大的過程中，我們將持續採取節能減排措施，倡導節約文化，推廣環保理念，在全面了解公司能源、資源消耗情況的基礎上，對標國內外先進同業，努力減少自身運營對環境帶來的負面影響，提升綠色競爭力。

2021年，本公司在經營中未發現對環境造成重大污染和影響的事項。

## Response to Climate Change

Currently, climate change is one of the major challenges. The Company is deeply aware of the importance and urgency of the climate change issue, and is actively responding to the challenges posed by climate change and accelerating its transition to a low-carbon economy. During the year, based on the existing risk management system, we sorted out and identified the main ESG risks including climate change risks, further reviewed the management of related risks, communicated with various functional departments, and formulated relevant countermeasures.

The main climate change risks identified by the Company and the countermeasures formulated are as follows.

## 應對氣候變化

氣候變化是當今時代的主要挑戰之一，本公司深刻認識到氣候變化問題的重要性與緊迫性，積極應對氣候變化帶來的挑戰，加速向低碳經濟轉型。本年度，我們在現有風險管理體系的基礎上，梳理、識別了包含氣候變化風險在內的ESG主要風險，對相關風險的管理進行了進一步檢視，並與各職能部門展開溝通，制定了相關應對措施。

本公司識別的主要氣候變化風險及制定的應對措施如下。

Main risks 主要風險	Description of risk 風險描述	Countermeasures 應對措施
Personal injury and property damage risk 人員和資產受損風險	The occurrence of bad weather such as rainstorms, typhoons and snowstorms may cause damage to the health and safety of staff and property of the company. 暴雨、颱風、暴雪等惡劣天氣的發生，可能使公司人員健康與安全及公司財產受損。	Develop internal management systems and plans, issue weather alerts to employees in a timely manner when bad weather occurs, provide employees with emergency supplies such as umbrellas and raincoats, allow employees to work remotely and flexibly, remind employees to stay away from billboards, sewers and other dangerous zones, continuously improve disaster emergency response mechanisms, identify possible asset losses, and purchase necessary insurance. 制定內部管理制度和計劃，在惡劣天氣發生時及時向員工發送天氣預警，為員工提供雨傘、雨衣等應急物資，允許員工遠程靈活辦公，提醒員工遠離廣告牌、下水道等危險區域，不斷完善災害應急響應機制，識別可能的資產損失，購買必要的保險。

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Main risks 主要風險	Description of risk 風險描述	Countermeasures 應對措施
The risk of transport interruption 運輸中斷風險	<p>Bad weather such as rainstorms, typhoons and snowstorms may affect warehouse processes such as receiving, storage and shipment and cause interruptions in transport operations.</p> <p>暴雨、颱風、暴雪等惡劣天氣的發生，可能影響收貨、存貨、發貨等倉內操作並導致運輸業務中斷。</p>	<p>We regularly assess the impact of bad weather on product transportation, continuously improve the warehouse hardware facilities, enhance the warehouse business operation and resilience, invoke the emergency logistics transportation system when bad weather occurs, communicate with logistics service providers and adjust the work plan in a timely manner, and use emergency logistics transportation methods such as air or rail transportation when necessary.</p> <p>定期評估惡劣天氣對產品運輸帶來的影響，持續改善倉庫硬件環境，提升倉庫業務操作及應變能力，在惡劣天氣發生時啟動緊急物流運輸體系，及時與物流服務商溝通並調整工作方案，必要時採用空運或鐵路運輸等緊急物流運輸方式。</p>
The risk of cessation of business 經營活動停止風險	<p>Bad weather such as rainstorms, typhoons and snowstorms may result in poor transportation of products or the inability of stores to operate normally, leading to the cessation of business activities and damage of the Company's economic interests.</p> <p>暴雨、颱風、暴雪等惡劣天氣的發生，可能致使產品運輸不暢或門店無法正常營業，導致經營活動停止，公司經濟利益受損。</p>	<p>We have established an emergency relief mechanism and regularly assess the impact of severe weather on the Company's operations. When bad weather occurs, we assess the impact on specific areas and develop response plans.</p> <p>建立應急救災機制，定期評估惡劣天氣對公司經營帶來的影響。惡劣天氣發生時，評估對特定區域的影響，制定應對方案。</p>
<p>In the future, the Company will continue to conduct in-depth studies on the possible impact of climate change on its business operations, adjust its response strategies in a timely manner and continuously improve its climate change management mechanism.</p>		<p>未來，本公司將繼續深入研究氣候變化對公司業務經營可能產生的影響，及時調整應對策略，持續完善氣候變化管理機制。</p>

## V. EMPLOYMENT AND LABOR STANDARDS

Human resources are the core resource of a company. Adhering to our management philosophy of “employees are our partners”, the Company has expanded its channels for talent introduction, established a comprehensive human resources management system, and strived for creating a fair and just employment environment and a safe and healthy working environment for our employees. We fully respect and protect the legitimate rights of each employee, implement diversified talent development strategy, pay attention to the development of employees, and create a career platform for employees to show their talents and dreams.

### Employment Management

In strict compliance with laws and regulations such as the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》 and the *Labor Contract Law of the People's Republic of China* 《中華人民共和國勞動合同法》, the Company has formulated a series of human resources management systems to regulate labor relations in accordance with the law, including the *Human Resources Management System*, the *Attendance Management System*, the *Probation Management System*, the *Business Trip Management System*, the *Expatriate Management System* and the *Vocation Management System*. We make our work arrangements based on the ability and willingness of our employees, and refuse to force employees to work through violence, threats or illegal restrictions on personal freedom. Also, we actively advocate and monitor our partners to implement the same employment standards as we do. We have clear regulations on employee recruitment, employment, compensation, leave, promotion, termination, working hours management, equal opportunity, diversity, anti-discrimination, and other personnel and welfare benefits, and eliminate differential treatment of employees based on race, age, gender, marital status, religious beliefs, etc. We provide equal work opportunities for all employees and effectively protect their legal rights and interests.

## 五、僱傭及勞工準則

人才是企業最核心的資源。本公司始終秉承「員工是我們的夥伴」的管理理念，拓寬人才引進渠道，建立健全人才管理體系，致力於為員工打造公平公正的僱傭環境和安全健康的工作環境。我們充分尊重和保護每一位員工的合法權益，實施多元化人才發展戰略，關注員工成長，為員工打造能夠展現個人才能和夢想的事業平台。

### 僱傭管理

本公司嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法律法規，制定了《人力資源管理制度》《考勤管理制度》《試用期管理制度》《出差管理制度》《員工外派管理制度》《休假管理制度》等人事管理制度，依法規範勞動關係，在工作安排中考慮員工的能力和意願，杜絕以暴力、威脅或非法限制人身自由等手段強迫員工提供勞動，同時，積極倡導並監督合作夥伴與我們執行相同的用工標準。我們針對員工招聘、僱傭、薪酬、假期、晉升、解聘、工時管理、平等機會、多元化、反歧視以及其他人事與福利待遇等方面進行了明確規定，杜絕因種族、年齡、性別、婚姻狀況、宗教信仰等不同而給予員工差別化的對待，為所有員工提供平等的工作機會，切實保障員工合法權益。

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We also follow the requirements of the *Law of the People's Republic of China on the Protection of Minors* 《中華人民共和國未成年人保護法》, the *Regulations on the Prohibition of Child Labor* 《禁止使用童工規定》 and other laws and regulations, and strictly examine the valid identity documents of applicants in the recruitment process and further verify the document information through the human resource management system to ensure that the employment process meets the requirements of national laws and regulations, and strictly prohibit the employment of child labor and any other unlawful employment practices. If child labor or forced labor is found, we will immediately stop their work, conduct identity verification while contacting their guardians or families, take the initiative to communicate and assist in sending them back to their original place of residence.

We focus on recruiting different types of talents according to our business structure, and we continue to cultivate new talents and optimize our personnel structure according to the characteristics of our business. As of 31 December 2021, the Company had a total of 4,053 employees in China and overseas, of which 3,845 were regular employees and 208 were outsourced employees.

我們亦按照《中華人民共和國未成年人保護法》《禁止使用童工規定》等法律法規要求，在招聘等環節嚴格審核應聘者的有效身份證件，並通過人力資源管理系統對證件信息進一步校驗，確保僱傭過程符合國家法律法規要求，嚴禁僱傭童工及任何其他不合法的用工行為。若發現童工或強迫勞動的行為，我們將立即停止其工作，進行身份核查的同時與監護人或家屬進行聯繫，主動溝通並協助送回原居住地。

我們注重根據業務結構招聘不同類型的人才，並根據業務特點，不斷培養新生力量，優化人員結構。截至2021年12月31日，本公司在中國及海外地區共有員工4,053人，其中，正式員工3,845人，外包員工208人。

Indicators		Employment <sup>2</sup>	As of 31 December 2021
指標		員工僱傭情況 <sup>2</sup>	截至2021年12月31日
<b>By gender (persons)</b> 按性別(人)	Male 男		1,243
	Female 女		2,602
<b>By employment type (persons)</b> 按類別(人)	Full-time 全職		3,716
	Part-time 兼職		129
<b>By age (persons)</b> 按年齡(人)	Under age 30 (excluding) 30歲(不含)以下		3,076
	Age 30 to 50 (excluding) 30歲至50歲(不含)		769
	Above age 50 (including) 50歲(含)以上		0
<b>By geographical region (persons)</b> 按地區(人)	Mainland China 中國境內地區		3,845
	Hong Kong, Macao and Taiwan 港澳台地區		0
	Other countries and regions 其他國家及地區		0

<sup>2</sup> The statistics of employment, employee turnover rate and employee occupational health and safety cover the Company's regular employees and do not include outsourced employees.

<sup>2</sup> 員工僱傭情況、員工流失率情況及員工職業健康與安全數據統計範圍涵蓋本公司正式員工，不包含外包員工。



Employee Turnover Rate  
員工流失率情況

Indicators 指標		As of 31 December 2021 截至2021年12月31日
<b>Employee turnover rate (%)</b> 員工流失率(%)		22.96%
<b>By gender (%)</b> 按性別(%)	Male 男	22.03%
	Female 女	22.91%
<b>By age (%)</b> 按年齡(%)	Under age 30 (excluding) 30歲(不含)以下	24.95%
	Age 30 to 50 (excluding) 30歲至50歲(不含)	19.84%
	Above age 50 (including) 50歲(含)以上	0
<b>By geographical region (%)</b> 按地區(%)	Mainland China 中國境內地區	22.96%
	Hong Kong, Macao and Taiwan 港澳台地區	0
	Other countries and regions 其他國家及地區	0

## Employees Caring

In strict compliance with laws and regulations such as the *Social Insurance Law of the People's Republic of China* 《中華人民共和國社會保險法》 and the *Regulation on the Administration of Housing Provident Fund* 《住房公積金管理條例》, the Company has improved its welfare system and remuneration system so as to keep the increase in the happiness and satisfaction of employees.

In respect of the remuneration system, we offer competitive remuneration packages to employees. We make contribution to the five insurances and housing provident fund (五險一金) for our employees and provide them with incentives such as catering and transportation allowance, performance bonus, year-end bonus, seniority bonus, and medium and long-term equity incentive.

In respect of staff welfare, we keep abreast of employees' trends and needs in time and provide employees with various welfares, including annual regular physical examination, extra medical insurance, new product special offer, holiday gift, birth gift, marriage card, maternity gift and funeral allowance. For female employees, we give preferential treatment and care in accordance with laws and regulations such as the *Special Provisions on Labor Protection for Female Employees* 《女職工勞動保護特別規定》 and *Provisions on the Scope of Prohibited Labor for Female Employees* 《女職工禁忌勞動範圍的規定》, and set up the Women Committee so as to effectively protect the rights of female employees, and provide parental leave, maternity allowance and other benefits for female employees who have given birth, as well as equip sleeping area and maternal and child rooms in the office area.

We constantly optimize the working-hour management policy, encourage employees to work efficiently during normal working hours, relax and enjoy themselves during holidays. We offer employees the rights on overtime work and rest day re-assignment. Overtime payment will be made if employees are unable to re-assign rest day due to work reasons.

## 關愛員工

本公司嚴格遵守《中華人民共和國社會保險法》《住房公積金管理條例》等法律法規，完善薪酬福利體系建設，不斷增強員工的歸屬感與幸福感。

在薪酬待遇方面，我們為員工提供具有市場競爭力的薪酬，按規定定期繳納五險一金，提供餐飲及交通補貼、績效分配、年終獎金、司齡獎金、中長期股權激勵等薪酬獎勵。

在員工福利方面，我們及時了解員工的動態和需求，為員工提供包括年度定期體檢、補充醫療保險、新品優享、年節禮物、生日禮金、結婚卡、生育禮金、喪葬金等多種福利。對於女性員工，我們按照《女職工勞動保護特別規定》《女職工禁忌勞動範圍的規定》等法規給予優待與關照，成立婦女委員會，切實保障女性員工權利，為生育女性員工提供育兒假、生育津貼等福利，並在辦公區配備了睡眠艙與母嬰室。

我們不斷優化工時管理政策，鼓勵員工在正常工作時間內高效工作，充分利用假期進行休息和娛樂，給予員工加班調休的權利，並對因工作原因無法調休的加班工時結算加班工資。

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We also pay attention to the physical and mental development needs of employees, encourage employees to participate in recreational activities, relieve work pressure, provide team building fees for departments, and regularly hold afternoon tea, birthday celebrations, swimming competitions, badminton competitions, basketball competitions and other activities to enrich employees' spare time and enhance team centripetal force and cohesion.

#### Health and Safety

The Company strives to provide a healthy, safe working environment for employees. In strict compliance with laws and regulations such as the *Prevention and Control of Occupational Diseases Law of the People's Republic of China* 《中華人民共和國職業病防治法》, the *Regulation on the Administration of Sanitation in Public Places* 《公共場所衛生管理條例》, the *Regulation on Work-Related Injury Insurance* 《工傷保險條例》 and the *Measures for the Supervision and Administration of Employers' Occupational Health Surveillance* 《用人單位職業健康監護監督管理辦法》, the Company comprehensively promotes safety management and encourages employees to improve their awareness of self-protection so as to secure the occupational health and safety of employees. The Company did not experience any work-related fatalities in 2021.

We have completed a series of work to ensure the health and safety of employees, including organizing regular physical examination for employees every year, starting EAP<sup>2</sup>, strengthening publicity of health knowledge and so as to help employees to identify potential occupational diseases, occupational contraindications and other abnormal symptoms as soon as possible, enhance employees' healthcare awareness and promote the physical and mental health of employees. In 2021, we launched the employee mental health project, "Pop Mart Heart-to-Heart Center", in a bid to provide employees with more convenient and professional mental health services. Employees can make psychological consultation appointments and learn psychological knowledge through the intelligent psychological cloud platform, thus providing employees with the strength to relieve their work pressure.

我們亦重視員工的身心發展需要，鼓勵員工參與文體活動，緩解工作壓力，為部門團建活動提供經費，定期舉辦員工下午茶、生日慶祝、游泳賽、羽毛球賽、籃球賽等多項活動，豐富員工業餘生活，提升團隊向心力和凝聚力。

#### 健康安全

本公司致力於為員工提供健康安全的工作環境，嚴格遵守《中華人民共和國職業病防治法》《公共場所衛生管理條例》《工傷保險條例》《用人單位職業健康監護監督管理辦法》等法律法規，全面推進安全管理工作，鼓勵員工提高自我保護意識，切實保障員工的職業健康安全。2021年，本公司未發生任何員工傷亡事件。

我們完成了一系列工作以保障員工的健康與安全，包括每年定期組織員工體檢、開展員工幫助計劃（EAP<sup>2</sup>）、加強健康知識宣貫等，使員工可以及早發現職業病、職業禁忌症等異常情況，提高員工健康意識，促進員工身心健康。2021年，我們推出「泡泡心驛」員工心理健康項目，為員工提供更便捷、專業的心理健康服務，員工可通過智慧心理雲平台進行心理諮詢預約、學習心理知識等，緩解工作上的壓力。

<sup>2</sup> EAP: Employee Assistance Programs.

<sup>2</sup> EAP: Employee Assistance Programs, 員工幫助計劃。

HEART TO HEART CENTER HEART TO HEART CENTER HEART TO HEART CENTER HEART TO HEART CENTER

**「泡泡心驛」**  
POP MART HEART TO → HEART CENTER  
**项目启动啦**

2021 POP MART MENTAL HEALTH CARE

**泡泡玛特“泡泡心驛”项目启动啦!**  
智慧心理云平台强势登陆, 守护您的幸福与快乐~

智慧心理平台是以满足用户心理健康需求为目标, 借助心理学、信息技术等方式为员工提供更便捷、更专业的心理健康服务的在线一站式心理服务平台。  
无论何时何地, 只需手机点击, 员工就能随时随地自由享受平台带来的各项心理服务。“泡泡心驛”所有项目动态、服务内容等信息都可以第一时间直达员工, 员工在平台上也可实现自主学习和需求提交。

**内容包括以下模块**

心理知识阅读, 随时随地学习;  
心理咨询预约, 筛选定位精确;  
即时倾诉感受, 有效纾解情绪;  
测评量表丰富, 深入了解自我;  
放松冥想音频, 改善睡眠状态;  
项目活动动态, 及时发布知晓。

**平台登陆方式**

员工进入企业微信--工作台--点击“泡泡心驛”, 跳转至智慧云平台。

POP MART 泡泡心驛

TO LIGHT UP PASSION AND BRING JOY

2021 “Pop Mart Heart-to-Heart Center” mental health care project  
2021年「泡泡心驛」員工心理健康項目

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### 2021 年環境、社會及管治報告

We closely monitored pandemic control requirements issued by central and local governments as well as the changes of epidemic situation, implemented strict visitor health checks, conducted regular sterilization in our office areas to fully protect the health and safety of our staff. To prevent safety accidents, during the year, we enhanced safety knowledge training for employees and conducted regular fire drills and evacuation, which effectively enhanced employees' safety awareness and fire emergency response capabilities.

我們持續關注國家及當地政府的防疫規定與疫情變化情況，嚴格監管外來人員的健康狀況，對辦公地點及時消毒殺菌，全面保護員工的健康與安全。為防止安全事故發生，本年度，我們加強對員工的安全知識培訓力度，定期組織員工開展消防演習疏散實操，有效提升員工的安全意識及消防安全應急能力。

#### Occupational Health and Safety

##### 職業健康與安全

Indicators 指標	Data for 2019 2019年數據	Data for 2020 2020年數據	Data for 2021 2021年數據
<b>Total work-related fatalities (persons)</b> 因工亡故總人數(人)	0	0	0
<b>Rate of work-related fatalities (%)</b> 因工亡故比率(%)	0	0	0
<b>Number of work-related injuries (persons)</b> 因工受傷人數(人)	-	-	4
<b>Number of lost days due to work injury (days)</b> 因工傷損失工作日數(天)	-	-	108

## Development and Training

The Company focuses on the long-term career development and growth of our employees and strives to establish a comprehensive learning and development system. We have formulated the *Human Resources Management System* to clarify principles regarding staff training and personal capability development. Focusing on the needs of different positions and actual demands of staff, we have also set up a diversified training program with distinctive culture so as to expand talent reserves.

The Company conducts regular staff promotion for functional lines<sup>3</sup> and operational lines<sup>4</sup> through performance appraisal and promotion interview, and implements multi-dimensional evaluation (e.g. performance in professionalism, communication and collaboration and team management) to offer a multi-platform development plan for the career path planning of our staff. To cultivate talents with grassroots experience and retail management potential, we have launched the operational management trainee program and reached out to many talents suitable for retail center operation from colleges and universities at home and abroad. Upon recruiting, they will be given opportunities for business practice, rotational training and external exchange to improve their overall ability and personal value.

In 2021, we continued to improve our staff training and development system adhering to the principle of “Business-centric and People-oriented”, making the training content more lightweight, personalised and interesting. In particular, we have introduced interactive sessions such as sandbox games, etc. to the training in the hopes of enhancing team cohesion while assisting employees in improving their business capabilities. To facilitate employees’ development and growth, we use a “Skill + Practice” learning strategy to provide employees with practical skills and on-site practice area and conversation space. For the middle management, we also carry out the “Polaris Program”, which aims to cultivate excellent managers who can guide the direction like the Polaris and help management staff achieve leadership improvement.

## 發展培訓

本公司關注員工長期的職業發展與成長，努力打造全面的學習與發展體系。我們制定《人力資源管理制度》，明確員工培訓與個人能力開發的相關原則，並針對員工的職級和實際工作需求，設立多元化、具有特色文化的培訓項目，加強人才梯隊建設。

本公司以績效考核及晉升述職答辯的形式定期開展職能線<sup>3</sup>及運營線<sup>4</sup>的晉升工作，通過對員工的專業能力、溝通協作、團隊管理等表現進行多維度打分，為員工職業生涯規劃提供多平台發展計劃。為了培養具備基層經驗和零售管理潛質的人才，我們開展管培生計劃，面向海內外院校，招聘並培養適合零售中心運營崗位的人才，給予其門店實操、輪崗學習及外派學習的機會，協助員工全方位提升綜合能力與個人價值。

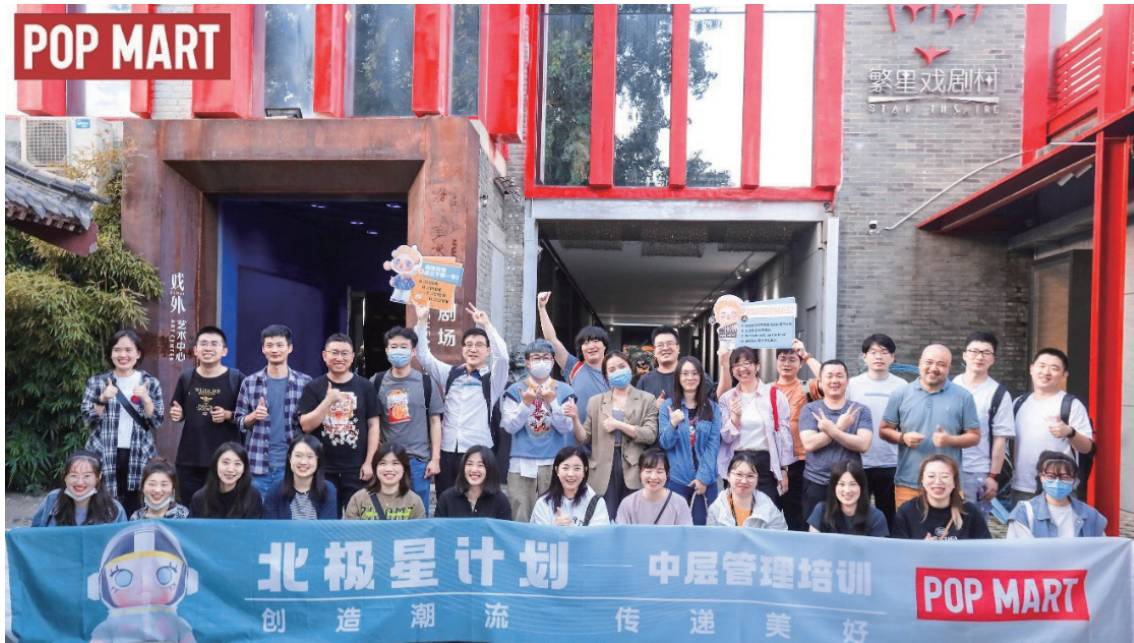
2021年，我們持續完善員工培訓發展體系，堅持「以業務為中心、以人為本」的理念，使培訓內容更加輕量化、個性化、趣味化，在培訓中增加互動環節，例如沙盤遊戲等，致力於在輔助員工提升其業務能力的同時提升團隊凝聚力。我們使用「Skill + Practice」的學習方法，向員工傳授實用性技能並為其提供現場練習場域與討論空間，助力員工成長與發展。針對中層管理人員，我們亦開展「北極星計劃」，旨在培養像北極星一樣指引方向的優秀管理者，協助管理層員工實現領導力提升。

<sup>3</sup> Functional lines represent the Company's staff worked in offices.

<sup>4</sup> Operational lines represent the Company's staff worked in stores and roboshops.

<sup>3</sup> 職能線指本公司辦公區所員工。

<sup>4</sup> 運營線指本公司門店及機器人商店員工。



Pop Mart's middle management training "Polaris Program"  
泡泡瑪特「北極星計劃」中層管理培訓

Training Performance of Functional Lines Staff  
職能線員工受訓情況

Indicators 指標		Percentage of staff trained (%) 受訓百分比(%)	Average training hours (hours) 受訓平均時數(小時)
By gender 按性別	Male 男	97%	0.45
	Female 女	96%	0.55
By employee category 按類別	Management 管理層	98%	0.38
	Non-management 非管理層	96%	0.62

Training Performance of Operational Lines Staff  
運營線員工受訓情況

Indicators 指標		Percentage of staff trained (%) 受訓百分比 (%)	Average training hours (hours) 受訓平均時數 (小時)
By gender 按性別	male 男	99%	11.12
	female 女	95%	11.18
By employee category 按類別	management 管理層	99%	11.26
	non-management 非管理層	94%	11.16

## VI. SUPPLY CHAIN MANAGEMENT

The Company strives to achieve synergistic development of industry train. To improve the supplier management system, we have formulated the *Supplier Management System*, the *Documentation on Standardized Operation for Procurement Department*, the *Non-product Procurement Management System*, the *Non-product Supplier Management System*, the *Standardized Operation for Logistics Department*, the *Treasury Management System*, the *Stock Taking Operation Procedures* and other documents. We proactively implement responsible procurement procedures, providing all-round management in terms of procurement standards, procurement processes, supplier access and daily performance to guide our suppliers in the right direction to actively fulfill their environmental and social responsibilities and continuously enhance ESG risk management, so as to promote the sustainable development of the industry.

## 六、供應鏈管理

本公司致力於實現產業鏈協同發展。我們不斷完善供應商管理體系，制定了《供應商管理制度》《採購部標準作業程序文件》《非產品類採購管理制度》《非產品類供應商管理制度》《物流部標準作業程序》《庫房管理制度》《倉庫盤點操作流程》等制度文件，積極踐行責任採購，從採購標準、採購流程、供應商准入、日常表現等方面開展全方位管理，引導供應商積極履行環境及社會責任，持續加強ESG風險管理，推動行業可持續發展。



### Supplier Access

The Company has formulated strict selection standards and policies for supplier access, evaluation and dismissal, and regularly evaluates the legal compliance of suppliers. We have formed a well-experienced supplier management team, as well as a supplier inspection team that is comprised of relevant responsible personnel from procurement department, engineering department, quality assurance department, quality management department and production management department. In addition, a supplier safety and compliance management team was set up in 2021 to comprehensively strengthen the quality, safety and compliance management.

While selecting suppliers, we conduct admission assessment and review of suppliers from environmental protection, resource conservation, safety management, corporate sustainable development and other aspects, and inspection evaluation criteria will differ by product features and requirements. We require suppliers to strictly comply with laws and regulations, such as the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國大氣污染防治法》, the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國固體廢物污染環境防治法》 and the *Water Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國水污染環境防治法》, as well as obtain relevant environmental protection qualification. Before entering into cooperation agreements with suppliers, we shall ensure their production conditions are fully meet the Company's standards with pollutant purification and treatment equipment equipped and pollutant discharge and recycle measures in place. The supplier management team and inspection team of the Company will conduct regular investigations to explore new suppliers, as well as site visits on its operating venues, productivity, technology capability, development capability and hardware environment, then they will rank suppliers, and only those are qualified for inspection can make a purchase application. The Company keeps close attention to the management capability and performance of suppliers in environmental and social aspects, and suppliers that have insufficient environmental and social risk management will not take into consideration. In 2021, the Company has 54 suppliers who were completed the admission review.

### 供應商准入

本公司對供應商的准入、評估及退出制定了嚴格的甄選標準及制度政策，並定期對供應商的合規情況進行評估。我們組建了具備豐富行業經驗的供應商管理團隊，以及由採購部、工程部、品質部、質量管理部及生產管理部相關負責人組成的供應商驗廠團隊，並於2021年成立了供應商管理安規小組，全面加強質量及安全合規管理。

在選取供應商時，我們從環境保護、節約資源、安全管理、企業可持續發展等多維度對供應商進行准入考核及審查，根據不同類型產品的特性和要求制定驗廠評估標準。我們要求供應商嚴格遵守《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水污染環境防治法》等法律法規並取得相關環保資質，配備污染物淨化處理設備，制定污染物排放與回收措施，確保生產製作條件達到公司標準後，與供應商簽訂合作協議。本公司供應商管理團隊及驗廠團隊會定期考察新尋源的供應商，對其運營場所、生產能力、技術能力、開發能力及硬件環境等情況進行多方面實地考察及評分，驗廠合格後方可提出採購申請。本公司時刻關注供應商在環境及社會方面的管理能力及表現，對於環境及社會風險管理不足的供應商，我們將不納入考慮範圍。2021年，本公司已完成准入審核的供應商共54個。

In addition, we encourage suppliers to pass the certification and audit from third-party institutions, such as the International Council of Toy Industries (ICTI) Code of Business Practices, the Disney International Labor Standards (Disney ILS), the Sedex Member Ethical Trade Audit (SMETA) and the Business Social Compliance Initiative (BSCI).

### Daily Management of Suppliers

The Company has formed a qualified supplier list and constantly optimized supplier management to restrict and supervise supplier performance. We regularly conduct performance appraisal management on existing suppliers by monthly evaluation and annual evaluation to evaluate suppliers' production quality, attendance, shipment, service, and on-time delivery rate, and communicate with and give feedback to suppliers based on the evaluation result. We carry out different incentive policies for suppliers at different levels, identify well-established suppliers, and assist suppliers with problems or risk points to successfully complete rectification and ability improvement. For suppliers were found to seriously breach of relevant environmental management requirements in the process of production or exist of serious ethical issues or found in violation of the regulations, the Company will terminate their partnership and eliminate unqualified suppliers.

### Promoting Green Procurement

The Company highly values green development and the performance of its suppliers and prioritizes the procurement of products that meet specific environmental protection requirements throughout the whole process of the life cycle of the product, products that are harmless or less harmful to the ecological environment, products with high resource utilization rate and products with low energy consumption. The Company promotes the improvement of environmental behaviors of suppliers, which in turn will promote and demonstrate the green consumption of society.

我們亦鼓勵供應商通過第三方機構的認證與審核，如國際玩具業協會 (ICTI) 商業行為守則認證、迪士尼社會責任驗廠 (Disney ILS)、Sedex 會員道德貿易審核 (SMETA)、商界社會責任倡議 (BSCI) 審核等。

### 供應商日常管理

本公司建立合格供應商清單，持續開展供應商管理優化，對供應商表現進行約束與監督。我們通過月度評估及年度評估的方式定期對在庫供應商進行績效考核管理，針對供應商的生產質量、返工次數、出貨量、服務、準時交付率等情況進行考核與評估，並根據考核結果對供應商分級管理，與供應商開展溝通反饋，對不同級別的供應商實行不同的激勵政策，挖掘優質供應商，協助存在問題或風險點的供應商順利完成整改和能力提升，在發現生產過程嚴重違反相關環保管理要求、存在嚴重商業道德缺失或違法違規情況的供應商時，及時終止與其的合作關係，淘汰不合格供應商。

### 推進綠色採購

本公司重視供應商綠色發展與表現，優先採購在產品生命週期全過程中符合特定的環境保護要求、對生態環境無害或危害較小、資源利用率高、能源消耗量低的產品，促進供應商環保行為的改善，旨在對社會的綠色消費起到推動和示範作用。

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We require our suppliers to use renewable wooden cardboard and abandon the use of petroleum-based plastic cardboard, and supervise them in the daily inspection work of the factory inspection team to detect violations of relevant regulations in a timely manner. We encourage our suppliers to give priority to the use of environmental-friendly products tested and certified by our Company, such as environmental-friendly pure diatom counterweight packs and other environmental-friendly packaging materials, as well as environmental-friendly paints, inks, solvents, adhesives and other products, and purchase through designated suppliers to ensure the environmental protection and safety of raw materials.

As of 31 December 2021, the number and distribution of the Company's suppliers are as follows.

我們要求供應商使用可再生的木質卡板，放棄使用石油基材料的塑膠卡板，並在驗廠團隊的日常巡檢工作中對其進行監督，以及時發現違反相關規定的行為。我們鼓勵供應商優先使用經本公司測試認證的環保產品，如環保硅藻純配重包等環保性良好的包裝材料，以及環保的油漆、油墨、溶劑、黏接膠水等產品，並通過指定供應商進行採購，確保原材料的環保性與安全性。

截止2021年12月31日，本公司擁有的供應商數量及分佈地區如下。

**Number and Distribution of Suppliers**

供應商數量及分佈情況

Indicators 指標	As of 31 December 2021 截至2021年12月31日	
<b>By geographical region (number)</b> 按地區(個)	<b>Mainland China</b> 中國境內地區	54
	<b>Hong Kong, Macao and Taiwan</b> 港澳台地區	0
	<b>Other countries and regions</b> 其他國家及地區	0
<b>Total (number)</b> 總計(個)		54

## VII. RESPONSIBLE OPERATIONS

The Company deepens responsibility management, adheres to customer-centricity and thoroughly implements the responsibility culture to continue to provide customers with quality products and services. We strictly comply with laws and regulations such as the *Product Quality Law of the People's Republic of China* 《中華人民共和國產品質量法》 and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* 《中華人民共和國消費者權益保護法》. While being committed to ensuring great quality control, we continue to promote product innovation, improve customer complaint handling and after-sales service, implement customer rights protection measures, actively protect intellectual property rights and brand reputation, and improve information security management system, so that consumers can do shopping at ease.

### Product Quality Control and Recall

The Company strictly abides by the national toy standards related to our operations, such as the *GB/T 26701-2011 General Technical Requirements for Model Products* and the *GB 6675-2014 Toys Safety*, to strengthen general technical requirements for model products. We strictly control product quality and have formulated management procedures and inspection standards such as the *General Product Inspection Standards*, the *Quality Standard Manual for Action Figures*, the *Quality Inspection Workflow* and the *Product Special Procurement Process* to comprehensively supervise every stage in the production process and continuously improve the existing quality management system.

## 七、責任經營

本公司深化責任管理，堅持以客戶為中心，深入貫徹責任文化，持續為客戶提供優質的產品和服務。我們嚴格遵守《中華人民共和國產品質量法》《中華人民共和國消費者權益保護法》等法律法規，致力於在保證良好品控的同時，不斷推進產品創新，提高客戶投訴處理和售後服務水平，落實客戶權益保護措施，積極保護知識產權和品牌形象，健全信息安全管理體系，讓消費者放心購物。

### 產品質量管控及召回

本公司嚴格遵守與業務有關的玩具國家標準，如《GB/T 26701-2011 模型產品通用技術要求》《GB 6675-2014 玩具安全》等，加強模型產品的通用技術要求。我們對產品質量嚴格把控，制定了《產品檢驗通用標準》《手辦產品質量標準手冊》《質檢工作流程》《產品特採流程》等管理制度與檢驗標準，對生產流程中的每個環節進行全面監督，不斷完善現有質量管理體系。

## 2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2021 年環境、社會及管治報告

In 2021, we have optimized the raw material selection and compliance testing process of our products to strengthen quality control. To ensure product quality and safety, we choose packaging materials that meet national safety standards. Our supplier safety and compliance management team is responsible for the safety control of raw materials, regularly sampling raw materials and sending them to a third-party testing agency for environmental protection and safety testing and analysis. For product compliance testing, we have employed SGS-CSTC Standards Technical Services Co., Ltd. (SGS), an internationally recognised testing agency, as the international testing business partner for our products to assist in product safety and compliance testing and organize special training and seminars around product safety and compliance requirements to further improve the Company's quality management level. The Company's quality control team will periodically conduct on-site random inspections of all manufacturers, requiring manufacturers to strictly abide by our quality control guidelines and optimize the technique and production process of defect-prone products assessed by our after-sales department, so as to ensure that product quality and safety meet the compliance requirements.

We have formulated the *Product Recall Procedure* and other systems and processes. Once a product with potential safety hazards or an unqualified product is identified, the Company will recall all unqualified products for rework and scrap the products that cannot be reworked. In addition, warnings and reminders are printed on the packaging of our products to protect the health and safety of the customers, such as "Small parts", "Not for children under 3 years", "This is collectible item. Recommended for ages 15 & up", etc.

In 2021, the Company did not recall any products due to product quality problems.

2021年，為加強質量管控，我們對產品的原材料選擇及合規性檢測流程進行了優化。為保障產品質量與安全，我們選用符合國家安全標準的包裝原材料，由供應商管理安規小組專門負責產品原材料的安全管控，定期對原材料進行抽檢，送交第三方檢測機構進行環保安全檢測與分析。針對產品合規性檢測，我們聘用國際公認檢測機構通標標準技術服務有限公司(SGS)作為本公司產品的國際檢測業務合作商，協助開展產品安規檢測，並圍繞產品安規要求組織專場培訓與研討會，進一步提升公司質量管理水平。公司質量控制團隊則會定期對所有製造商進行臨時現場檢查，要求製造商嚴格遵守我們的質量控制準則，對售後部門評估出的易出現瑕疵產品的工藝及生產過程進行優化改進，確保產品質量安全滿足合規要求。

我們已制定《產品召回程序》等制度及流程，一旦發現存在安全隱患或不符合標準的產品，公司將對所有不合格產品進行返工處理，並統一報廢不能返工的產品。此外，為保障客戶健康與安全，我們的產品包裝上均印有警告和提示文字，如「包裝內含小零件，請勿吞食」「不適合3歲以下兒童使用」「本產品僅適用於15歲及以上人士」等文字。

2021年，本公司未發生任何與產品質量相關的召回事件。



**Training on product safety of Pop Mart**  
泡泡瑪特產品安規培訓

### Customer Complaint and Benefits Protection

The Company always takes customer satisfaction as the top priority and listens to customers' demands. We strictly comply with the laws and regulations such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》), the *Measures for the Punishment of Acts against the Interest of Consumers* (《侵害消費者權益行為處罰辦法》), the *Interim Measures for the Return without Reasons of Commodities Purchased Online within Seven Days* (《網絡購買商品七日無理由退貨暫行辦法》) and the *Provisions on the Interdiction of Fraudulent Pricing Practices* (《禁止價格欺詐行為的規定》), and have formulated different rules and regulations such as the *Standard Operating Procedure for Stores*, the *Regulation on Procedure of Return/Exchange Goods by Customer Service* and the *Customer Complaints and Service Supervision Management System* to standardize store operations, continuously optimize customer service procedures to ensure customers' problems are solved rapidly and effectively.

We continue to improve and build an all-media service platform, whereby customers can communicate with the Company and provide their opinions and suggestions via different channels, including 400 hotlines, WeChat mini-program, Tmall online service and in-store customer service. We have publicized our after-sales handling policy to fully protect the rights and interests of the customers.

### 客戶投訴及權益保障

本公司始終將客戶滿意放在首位，傾聽客戶訴求。我們嚴格遵守《中華人民共和國消費者權益保護法》《侵害消費者權益行為處罰辦法》《網絡購買商品七日無理由退貨暫行辦法》《禁止價格欺詐行為的規定》等法律法規，制定《店鋪標準操作流程》《客服處理退換貨流程規定》《客戶投訴暨服務監督管理制度》等制度規定，規範門店運營，不斷完善客戶服務機制，保障客戶問題能夠得到快速有效的解決。

我們持續完善建設全媒體服務平台，客戶可以通過400官方熱線、微信小程序、天貓在線、門店客戶服務等多種渠道與公司交流溝通，反饋意見或建議。我們對售後處理政策進行了公示，全面保障客戶權益。

**2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**  
**2021 年環境、社會及管治報告**

We continue to pay attention to the problems, demands and suggestions raised by customers, constantly improve the customer complaint handling system, make timely handling of customer complaints, respond to customer questions, and analyze the causes of complaints and rectify the problems. Through customer satisfaction surveys and other ways, we identify deficiencies in our services, and constantly take steps to improve, while strengthening the management and training for customer service staff and store employees to improve their service quality and efficiency. Once receiving a complaint, we will arrange a complaint handling officer as soon as possible to provide solutions against the demand of customers within a limited time and follow up until the customer's request is satisfactorily resolved. In case of industrial and commercial complaints, the Company will actively cooperate and report the results to the market supervision administration promptly.

我們持續關注客戶提出的問題、需求和建議，不斷完善客戶投訴處理體系，及時對客戶投訴做出處理，響應客戶提問，同時對投訴事件進行原因分析與問題整改。我們通過消費者滿意度調查等形式識別服務中存在的不足，並持續調整改善，同時加強對客服人員及門店員工的管理與培訓，提升其服務質量及效率。在接到投訴時，我們會第一時間安排投訴處理負責人，在限定的時間內針對客戶需求提供解決方案，並對其進行追蹤，保證客戶訴求得到滿意解決。若為工商投訴，公司會積極配合，將處理結果及時反饋至市場監督管理局。

**Key Performance Indicators for Product Responsibility**  
**產品責任關鍵績效指標**

Indicators 指標	Data for 2021 2021 年數據
<b>Total industrial and commercial complaints on products or services received (times)</b> 接獲關於產品或服務的工商投訴總數(次)	22,572
<b>Clearance rate of industrial and commercial complaints (%)</b> 工商投訴結案率(%)	100%
<b>Percentage of total products sold or shipped that are subject to recall for safety and health reasons (%)</b> 已售或已運送產品總數中因安全與健康理由而須回收的百分比(%)	0

## Customer Privacy and Information Security

The Company highly values customer privacy and information security. In strict compliance with laws and regulations and departmental regulations such as the *Network Security Law of the People's Republic of China* (《中華人民共和國網絡安全法》), the *Personal Information Protection Law of the People's Republic of China* (《中華人民共和國個人信息保護法》) and the *Measures for Determining the Illegal Collection and Use of Personal Information by Apps* (《App違法違規收集使用個人信息行為認定方法》), the Company has formulated the *Information Security Management System*, the *Information Disclosure Management System*, the *Information Security Training Manual*, the *Data Security Management System* and other documents to establish a perfect information security management system.

The Company has assigned a dedicated information technology and R&D technology department, which is responsible for the management and supervision of the Company's information and data security. We protect the information, data, applications, and terminal security with high-tech means such as encryption, intranet control, installation of anti-virus software and firewalls, while also regularly conducting special audits on data security and information compliance to monitor the entire flow of customer data strictly. We clearly define the collection, transmission, storage, use, sharing, deletion, transferring and disclosure of corporate data and users' personal data in the *Data Security Management System*, and relevant policy requirements apply to all our business lines. We strictly adhered to the principle of minimum collection to standardize the collection and processing of customer personal information. For each category and level of data, different degrees of encryption and authorization are carried out. If a department needs to use the relevant information, the department must use it within the specified scope after authorization. We also provide employees with training on confidentiality management of customer information regularly to further enhance their awareness of confidentiality through the sharing of warning cases and knowledge publicity.

In the event of information or data leakage, the Company will immediately delegate security specialists to trace the sources causing information leakage problems and fix them in a timely manner, assess the amount of information leaked, the scope and extent of the leakage impact, etc., and inform the data owner of the situation. We will also report to the security management and supervision department of the Company for specific analysis of the leakage, so as to formulate optimized solutions, promote its implementations, and prevent the recurrence of similar events. There was no significant information security or customer privacy breach in 2021.

## 客戶隱私及信息安全

本公司高度重視客戶個人隱私與信息安全，嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》《App違法違規收集使用個人信息行為認定方法》等法律法規及部門規章，制定《信息安全管理制度》《信息披露管理制度》《信息安全培訓手冊》《數據安全管理制度》等制度文件，建立了完善的信息安全管理體系。

本公司設有專門的信息科技與研發技術部門負責管理和監督公司的信息及數據安全。我們通過使用加密技術、內網控制、安裝防毒軟件及防火牆等科技手段，定期開展數據安全、信息合規等專項審計，嚴格監控客戶數據流轉全流程，保護信息、數據、應用程序及終端安全。我們在《數據安全管理制度》中對公司數據和用戶個人數據的收集、傳輸、存儲、使用、共享、刪除、轉讓和披露等方面進行明確規定，相關政策要求適用於本公司所有業務，嚴格遵循最小化收集原則規範採集處理個人客戶信息，並針對各個類目和級別的數據，進行不同程度的加密、授權等工作。若部門需要使用相關信息，必須經過授權，方可在規定範圍內使用。我們亦定期為員工提供客戶信息保密管理相關培訓，通過警示案例分享及知識宣貫的形式，進一步加強員工的安全保密意識。

如發生信息或數據洩露事件，本公司將第一時間指定安全專員追溯洩露的問題點並及時修復，評估洩露的數據量、影響範圍、影響程度等，將情況告知數據所有者，同時，將上報至公司的安全管理層及監管部門，專項分析洩露事件發生的原因，制定優化方案並推進實施，杜絕類似事件再次發生。2021年本公司未發生重大信息安全和客戶隱私洩露事件。



## Intellectual Property and Brand Protection

In strict compliance with laws and regulations such as the *Patent Law of the People's Republic of China* 《中華人民共和國專利法》 and the *Copyright Law of the People's Republic of China* 《中華人民共和國著作權法》, the Company has formulated the *Intellectual Property and Software Management Measures* and established an integrated platform covering the entire value chain of intellectual property operation. We constantly improve our intellectual property management system, raise awareness of intellectual property protection among our employees, enhance brand protection, and take necessary measures in a timely manner to deal with products or contents that involve infringement, so as to eliminate the occurrence of infringement.

To minimize the risk of intellectual property infringement, the Company strictly supervises all series of products on an ongoing basis by registering intellectual property rights with the competent authorities in a timely manner, conducting novelty searches, searching for intellectual property information, and carrying out relevant analysis. In 2021, the Company connected to the WeChat brand protection platform and opened a back-office management account to participate in independent monitoring and rights protection actively, and fully implemented intellectual property management. While protecting our intellectual property rights, we also respect the intellectual property achievements of others. When we cooperate with artists and intellectual property providers and obtain intellectual property authorization from a third party, we require the third party to provide proof of originality related to the intellectual property to strictly prevent the infringement and misappropriation of intellectual property rights.

We have established a system to protect our rights. When collaborating with suppliers, we contract them with the *Confidentiality Agreement* and the *Annual Cooperation Framework* to clarify the ownership of the product's intellectual property rights, designing materials and modules, and require suppliers' assurance of non-infringement on the intellectual property rights and other legal rights. In the event of malicious registration or misappropriation of intellectual property rights, we will require relevant parties to stop infringing on the Company's rights and interests and correct improper behavior through online and offline rights defense and will take measures to actively respond to such infringements, including reporting to authorities or requesting for indemnities, in serious situations.

## 知識產權及品牌保護

本公司嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》等法律法規，制定《知識產權及軟件管理辦法》，建立了涵蓋知識產權運營全價值鏈的一體化平台。我們不斷完善知識產權管理體系，提高員工知識產權保護意識，加強品牌保護工作，及時採取必要措施處理涉及侵權的產品或內容，杜絕侵權事件的發生。

為降低知識產權侵權風險，本公司通過及時向主管機構註冊知識產權、定期開展查新工作、檢索知識產權信息、開展相關分析等方式，持續對所有系列產品進行嚴格監管。2021年，本公司接通微信品牌維權平台，開通後台管理賬號，積極參與自主監管和維權，全面落實知識產權管理工作。我們在重視自身知識產權保護的同時，也尊重他人的知識產權成果。當與藝術家及知識產權提供商合作並獲得第三方給予的知識產權授權時，我們要求第三方必須提供知識產權相關的原創性證明，嚴防侵權或知識產權盜用事件發生。

本公司已建立維權工作制度，在與供應商合作時，我們與供應商簽署《保密協議書》及《年度合作框架協議》，明確產品的知識產權、設計文件及模具產權的歸屬，要求供應商保證不侵犯任何第三方的知識產權和其他合法權益。在惡意註冊或知識產權盜用事件發生時，通過線上線下維權的方式要求相關方及時停止損害公司權益，並糾正不當行為，嚴重時採取行政舉報或訴訟索賠等措施積極應對任何侵權行為。

We value and encourage technological innovation and invention and promote the application of technological innovations. In 2021, we introduced an intellectual property platform in the front-end of the rights protection to effectively record draft drawings and vet its ownership in the process of creation, so as to actively protect our own intellectual property rights. In terms of product design, we have adopted NFC anti-counterfeit chip authentication and equipped identity cards in our “MEGA Collection Series” to provide a method for product authenticity verification in the manner of technological identification to enhance brand recognition and implement brand protection.

### Advertisement and Trademark Management

In compliance with laws and regulations such as the *Advertising Law of the People's Republic of China* 《中華人民共和國廣告法》 and the *Trademark Law of the People's Republic of China* 《中華人民共和國商標法》, the Company constantly strengthens the examination and regulation of advertisement and publicity, requiring advertising and promotional content to be true, healthy, clear and understandable, and avoiding any false publicity or misleading advertising content and product descriptions.

We identified possible risks of advertising violations in business operations and developed relevant countermeasures. We required any external promotional information to be jointly reviewed by the business and legal affairs departments and published only after confirming that the content is accurate, relevant to the facts and does not infringe on the legal rights of others and does not violate terminology regulations. For advertisements in overseas regions, we required our overseas partners to comply with our promotion standards and local laws and regulations in the promotion process to ensure the truthfulness and compliance of promotional information. If the advertising or promotional information does not conform to the actual situation and violates the relevant laws and regulations, we will immediately start the withdrawal process, stop the launch and make corrections.

我們重視並鼓勵技術創新及發明創造，推動技術創新成果的應用。2021年，我們在知識產權保護前端中引入知識產權確權平台，有效地對創作中的草稿圖樣進行記錄和確權，積極保障自身知識產權。在產品設計上，我們在「MEGA珍藏系列」產品中加入了NFC防偽芯片認證並配備身份卡，為產品真偽鑒定提供科技識別方法，增強品牌辨識度，落實品牌保護工作。

### 廣告宣傳與商標管理

本公司遵守《中華人民共和國廣告法》《中華人民共和國商標法》等法律法規，不斷加強審核並規範廣告及宣傳推廣內容，要求廣告及宣傳推廣內容真實、健康、清晰、明白，避免出現任何虛假宣傳、營銷、誤導消費者的廣告宣傳與產品說明。

我們識別了業務經營中可能出現的廣告宣傳違規風險，並制定了相關應對措施。我們要求任何對外宣傳資料需經過活動業務部門和法務部門的共同審核，在確認內容準確、貼切事實、不侵犯他人合法權益且未違反詞彙用語規定後方可進行發佈。針對公司在海外地區的廣告宣傳，我們要求海外合作方在推廣過程中遵守公司的宣傳規範和當地的法律法規，確保宣傳內容真實合規。當廣告或宣傳內容出現不符合實際情況或違反相關法律法規時，我們將第一時間啟動下架撤回流程，停止投放並做出糾正。

In terms of trademark management, to better manage our intangible assets, we have set clear requirements on the area, form, ratio, location, font and color of brand logos, and stipulated that all use of our products, LOGO and materials must be approved by the Company at relevant levels. Meanwhile, we registered the trademarks of high-end products in a timely manner, formulated trademark use norms and unified brand logo, so as to maximize the compliant use of the brand logo and prevent the risk of the brand logo being sued for infringement.

在商標管理方面，為了更好地管理公司無形資產，我們對品牌標識的出現區域、露出形式、出現比例、位置、字體、顏色等進行了明確要求，規定所有使用公司商品、LOGO、物料素材的情況均需通過公司相關層級審批。同時，我們對高端系列產品的商標及時註冊，制定商標使用規範，統一品牌標識，最大化確保品牌標識的合規使用，規避品牌標識被訴侵權風險。



**MEGA SPACE MOLLY**

Standardize the use of "MEGA Collection Series" product trademark and logo  
規範「MEGA珍藏系列」產品商標及LOGO使用

## VIII. ANTI-CORRUPTION MANAGEMENT

The Company advocates a corporate culture of integrity and honesty and is committed to creating a clean working environment. We comply with relevant laws and regulations, such as the *Company Law of the People's Republic of China* 《中華人民共和國公司法》, the *Anti-Money Laundering Law of the People's Republic of China* 《中華人民共和國反洗錢法》 and the *Anti-Unfair Competition Law of the People's Republic of China* 《中華人民共和國反不正當競爭法》, and have established relevant management systems including the *Anti-Fraud Management Regulations*, the *Anti-Money Laundering Management System*, the *Compliance Management System*, the *Gift Acceptance Management Regulations*, the *Conflict of Interest Management System*, the *Exit Audit Management System*, the *Information Confidentiality Management System* and the *Employee Code of Conduct Management System*. We maintain a zero-tolerance attitude towards any form of business violations such as embezzlement, corruption, bribery, extortion, fraud and money laundering. We also sign the *Sunshine Cooperation Agreement* with our suppliers and partners to standardize the procurement operation process, create a transparent procurement environment and hence strengthen our compliance operation in all aspects.

## 八、反貪污管理

本公司倡導誠信正直的企業文化，致力於營造廉潔的工作環境。我們遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等相關法律法規，制定《反舞弊管理規定》《反洗錢工作管理制度》《合規管理制度》《禮品收受管理規定》《利益衝突管理制度》《離任審計管理制度》《信息保密管理制度》《員工行為規範管理制度》等相關管理制度，對任何形式的商業違法行為，如貪污、腐敗、賄賂、勒索、欺詐及洗黑錢等行為堅持零容忍態度。我們亦與供應商及合作單位簽署《陽光合作協議》，規範採購操作流程，打造陽光採購環境，全面加強公司的合規運營。

### Promoting the Integrity Culture

The Company continues to strengthen the awareness of integrity among all employees. We further promoted our compliance culture through morning meeting training, sharing cases of corporate violations, sending greeting cards on holidays and other forms, and prohibited directors and employees from engaging in any illegal or unethical economic practices and making profits from them. In 2021, we conducted regular integrity training for our directors and all employees, with a single training session of approximately 30 minutes for store managers in each region of the retail center, and a special training session of approximately 40 minutes for key departments, such as the Purchasing Department and the Operations Management Department, to raise awareness of business ethics and information confidentiality among our directors and employees. We also designed a variety of posters with anti-fraud content, such as refusing to accept gifts and adhering to the principle of information confidentiality, and posted them in our offices to promote the integrity culture in our daily lives.

### Improving Compliant and Reporting Mechanism

The Company encourages its employees to actively report the actual or suspected corruption, bribery and other improper acts that violate professional ethics. In 2021, we designated the Audit Department as the official reporting department in charge of providing various internal and external reporting channels, including reporting hotlines, reporting mailboxes, official online reporting platform and letters. At the same time, we developed a mechanism namely "Direct Channel for our Friends (小夥伴直通車)" to strengthen the compliance management of our stores and ensure smooth business feedback and disciplinary report.

### 加強廉潔文化宣貫

本公司持續加強全員廉潔意識宣貫，通過晨會培訓、企業違規案例分享、節假日發送賀卡等形式，不斷加強公司合規文化宣傳，禁止董事及員工從事任何違法或不道德的經濟行為並從中牟取利益。2021年，我們針對董事及全體員工定期開展廉潔專題培訓，面向零售中心各大區店長開展單次培訓時長約30分鐘的培訓宣貫，並對採購部、經營管理部等重點部門開展學時約40分鐘的專項培訓，提升董事及員工商業道德和信息保密意識。我們亦設計多款拒絕收禮、堅持信息保密原則等反舞弊內容的宣傳海報，將其張貼於辦公室內，在日常生活中宣揚廉潔文化。

### 完善投訴舉報機制

本公司鼓勵員工積極舉報實際或疑似貪污、賄賂及其他違反職業道德的不正當行為。2021年，我們將審計部設為公司官方舉報責任部門，為內外部人員提供多種舉報途徑，包括舉報電話、舉報郵箱、官網在線舉報平台、信函等，同時，建立「小夥伴直通車」機制，加強門店合規管理，確保業務反饋與違紀舉報途徑暢通。

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We protect the whistleblowers whose relevant information is strictly kept confidential, to ensure the transmission of information about whistleblowers and their report contents, effectively control the application scope of reporting information and prohibit any form of retaliation against the whistleblowers. For the violations of relevant laws and regulations as well as the Company rules, the Company, upon the verification of relevant situations, will give employees disciplinary punishment depending on the severity, including dismissal or reporting and sending to the judicial authority.

In 2021, the Company joined the Enterprise Anti-Fraud Alliance and the Trust and Integrity Alliance to work together on the discussions about enterprise anti-fraud, explore common issues of anti-fraud, conduct in-depth research on industry risk, hot spots and difficulties, so as to strengthen the industry exchanges and internal corporate governance.

During the Reporting Period, we did not have any major non-compliance or any case of corruption and fraud.

我們對舉報人進行保護，嚴格保密舉報人相關信息，確保舉報人及舉報內容的信息傳遞，有效控制舉報信息的適用範圍，禁止對舉報人任何形式的打擊報復。對於違反相關法律法規及公司制度的行為，公司將在核實事件情況後視情節輕重給予員工紀律處分，包括解聘或報送司法機關處理。

2021年，本公司加入企業反舞弊聯盟和陽光誠信聯盟，共同致力於企業反舞弊協作交流，探索反舞弊共性問題，深入研究行業風險、熱點、難點，加強行業交流與企業內部治理。

報告期內，我們未發生重大違規和貪污舞弊事件。

**Anti-corruption Training**  
**反貪污培訓開展情況**

Indicators 指標	Data for 2021 2021 年數據
<b>Number of concluded legal cases regarding corrupt practices (cases)</b> 已審結貪污訴訟案件數量(起)	0
<b>Number of Directors participating in anti-corruption training (persons)</b> 參與反貪污培訓董事的人數(人)	5
<b>Number of employees participating in anti-corruption training (persons)</b> 參與反貪污培訓員工的人數(人)	1,800

## IX. COMMUNITY INVESTMENT MANAGEMENT

The Company always keeps in mind the brand concept of “creating trends and delivering fineness” and is committed to a warm brand. We highly value and actively undertake corporate social responsibility by investing in ecological environmental protection, rural revitalization as well as supporting aesthetics, education and other fields. Besides, we participate in community welfare-related activities in various forms, maintain communication and friendly relations with the surrounding communities, striving to be an outstanding corporate citizen and creating value for society on an ongoing basis.



### Case: Protecting ecological environment and practicing the concept of sustainable development

The Company is deeply aware of the importance of protecting the ecological environment. On 4 June 2021, DIMOO, the Company’s dream ambassador, co-branded Kiehl’s to launch the limited edition of panda charity product and donated part of the proceeds from the two summer charity products to the waste harmless treatment and water purification project in the wild panda habitat. In addition, we practiced the concept of sustainable development by launching charity products, so as to promote the harmonious coexistence between human and nature.

## 九、社區投資管理

本公司始終銘記「創造潮流，傳遞美好」的品牌理念，堅持做一個有溫度的品牌。我們重視並積極承擔企業社會責任，在生態環境保護、助力鄉村振興、支持美育教育等領域投入資源，通過多種形式參與社區公益相關活動，與周邊社區保持溝通、友善相處，爭做優秀企業公民，為社會持續創造價值。



### 案例：保護生態環境，踐行可持續發展理念

本公司深刻意識到保護生態環境的重要性。2021年6月4日，本公司夢想大使DIMOO聯名科顏氏推出熊貓公益限量版產品，並將兩款夏日公益產品的部分收益捐贈於野生大熊貓棲息地垃圾無害化處理與水源淨化項目，通過推出公益產品踐行可持續發展理念，促進人與自然和諧共生。

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In response to the *Kunming Declaration* of the COP15 of the *United Nations Convention on Biological Diversity*, on 22 October 2021, on the occasion of the launch of the DIMOO Forest Night series, we donated RMB500,000 to the China Environmental Protection Foundation in collaboration with DIMOO designer Ayan, to build a Pop Mart beaver conservation public welfare forest for the conservation of endangered species.

為響應聯合國《生物多樣性公約》第十五次締約方大會(COP15)《昆明宣言》，2021年10月22日，在DIMOO森林之夜系列產品發售之際，我們聯合DIMOO設計師Ayan向中華環境保護基金會捐贈50萬元人民幣，建造泡泡瑪特河狸保護公益林，保護瀕危物種。



Pop Mart beaver public welfare forest  
泡泡瑪特河狸保護公益林

### Case: Driving rural revitalization and promoting regional industrial development

The Company actively responds to the national policy and supports rural revitalization. On 14 June 2021, the Company cooperated with the Shanpin Gongshe (善品公社) platform of China Foundation for Poverty Alleviation to hold an activity with the theme being "Responsible Consumption at Dragon Boat Festival (濃情端午、責任消費)", and purchased over RMB200,000 of agricultural products from poverty-stricken areas as the welfare of Dragon Boat Festival for the staffs, supporting the industrial development of poverty-stricken areas through responsible consumption, thereby boosting the poverty alleviation and income growth.

### 案例：助力鄉村振興，推進地區產業發展

本公司積極響應國家政策，支持鄉村振興。2021年6月14日，本公司與中國扶貧基金會善品公社平台合作舉辦了「濃情端午、責任消費」主題活動，定向採購20餘萬元人民幣的脫貧地區農產品作為員工端午福利，通過責任消費的方式支持脫貧地區產業發展，助推脫貧增收。



**Pop Mart's activity themed by "Responsible Consumption at Dragon Boat Festival"**  
泡泡瑪特「濃情端午、責任消費」主題活動

On 18 August 2021, the first cultural revitalization public welfare project donated by the Company through the China Volunteer Service Foundation was officially launched in Mengjiazhuang Village, Liuzhangzi Township, Chengde County, Hebei Province. We donated RMB300,000 to the village for the construction of cultural and creative sculpture works and set up an educational fund to help local students from indigent families complete their studies. Relying on the advantages of creative culture, we help the construction of landmark cultural and entertainment industrial clusters to promote the development of local tourism and assist to create a livable and ecologically beautiful new countryside.

2021年8月18日，本公司通過中國志願服務基金會捐贈建設的首個文化振興公益項目於河北省承德縣劉杖子鄉孟家莊村正式啟動。我們向該村捐款30萬元人民幣用於文創雕塑作品建設，並設立教育基金，幫助當地困難家庭學生完成學業，以創意文化優勢為依託，助力地標性文娛產業聚集地建設，帶動當地旅遊業發展，協助打造宜居生態美麗新農村。



**Pop Mart's large-scale sculpture "Little Painter Molly" settled in Mengjiazhuang Village**  
泡泡瑪特大型雕塑「小畫家茉莉」落戶於孟家莊村



### Case: Supporting local education by carrying out aesthetic education projects

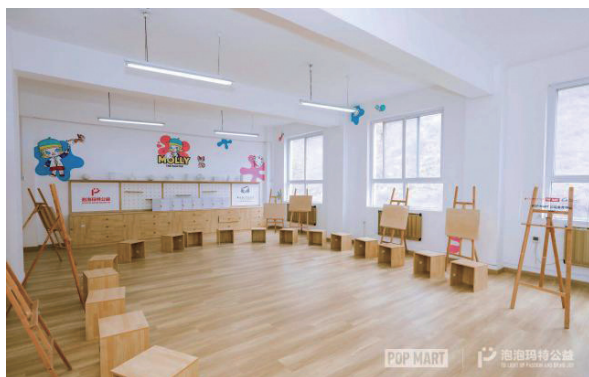
The Company actively supports local education and carries out a number of aesthetic education projects to help children in mountainous areas and to develop aesthetic education in rural schools.

In 2021, we officially launched the first brand public welfare project "POP MART Public Welfare Aesthetic Education Center". Combined with the national policies on aesthetic education reform in rural, we donated RMB360,000 to the China Foundation for Poverty Alleviation in the first batch to build two aesthetic education centers in Jiangkou Town Central Primary School and Liangji Town Central Primary School, respectively, and to provide art packages to 14 rural schools in Li County, Longnan City, Gansu Province, therefore helping rural children in terms of educational resources and school supplies. We cooperated with the Ullens Center for Contemporary Arts (UCCA) Beijing Foundation to develop art courses, through online and offline teaching methods, to help teachers and students improve their abilities and qualities in aesthetic education, and to support the development of local education.

### 案例：支持地方教育，開展美育教育項目

本公司積極支持地方教育，開展多項美育教育項目幫扶山區兒童，助力鄉村學校美育教育發展。

2021年，我們正式啟動第一個品牌公益項目「POP MART公益美育中心」，結合國家關於農村地區學校美育改革的政策，首批向中國扶貧基金會捐贈36萬元人民幣，在甘肅省隴南市禮縣江口鎮中心小學、梁集鎮中心小學建設兩所美育中心，為隴南市禮縣14所鄉村學校發放美術包裹，從教育資源、學習用品等多方面幫扶鄉村兒童。我們聯合北京尤倫斯藝術基金會開發藝術課程，通過線上、線下授課的方式，幫助老師和學生提升美育方面的能力及素養，支持地方教育發展。



Public welfare aesthetic education activities carried out by Pop Mart  
泡泡瑪特開展公益美育活動

### Case: Deepening school-enterprise cooperation to cultivate artistic and cultural talents

The Company resolutely implements the policy of “Integration of Industry and Education” of the 19th National Congress of the Communist Party of China and has established and deepened school-enterprise cooperation with many universities and colleges across the country. In January 2021, we donated RMB3 million to the Peking University Education Foundation and co-founded the Research Center for Business and Arts with the Guanghua School of Management of Peking University to promote talents training and industry development in the art and culture industry. In November, we made our first donation of RMB720,000 to the Communication University of China Education Foundation to fund the talents training and specialty construction of the School of Animation and Digital Arts, Communication University of China, and support the development and academic exchanges of Chinese fashion trend research and trend creative design courses.

### Case: Focusing on public welfare and delivering beauty to the society

The Company deeply understands that the development and growth of an enterprise is inseparable from the support of all sectors of society, and always insists on striding forward on the road of delivering beauty to public welfare and provides care for individuals or groups in need. On 1 June 2021, the Company and the Ai You Foundation jointly launched the “Childishness never dies” theme activity at Children’s Day to send holiday gifts and warm companionship to nearly 1,000 hospitalized children in 8 hospitals in Shanghai, Tianjin and other cities. We organized staff volunteers from Nanjing Branch to Nanjing Children’s Hospital for helping the children being treated in the hospital adapt to the medical scene and pass warmth to the children through diversified activities.

### 案例：深化校企合作，培養藝術文化人才

本公司堅決貫徹落實黨的十九大「產教融合」的政策，與全國範圍內多所高校建立並深化校企合作關係。2021年1月，我們向北京大學教育基金會捐贈300萬元人民幣，與北京大學光華管理學院共同成立商業與藝術研究中心，推動藝術文化產業人才培養及行業發展。11月，我們首筆向中國傳媒大學教育基金會捐贈72萬元人民幣，用於資助中國傳媒大學動畫與數字藝術學院學生人才培養和專業建設，支持國潮文化研究、潮流創意設計課程的開發與學術交流。

### 案例：聚焦社會公益，為社會傳遞美好

本公司深刻理解企業的發展壯大離不開社會各界的支持，始終堅持在傳遞美好的公益之路上大步前行，為需要幫助的個人或團體提供關懷。2021年6月1日，本公司與愛佑慈善基金會攜手發起「童心永不泯」六一主題活動，為上海、天津等城市8所醫院的近千名住院孩子們送去節日禮物和溫暖陪伴。我們組織南京分公司的員工志願者們走進南京兒童醫院，幫助在院治療的孩子們適應醫療場景，通過豐富多彩的活動向孩子們傳遞溫暖。



Pop Mart and Ai You Foundation gave holiday gifts to hospitalized children  
泡泡瑪特攜手愛佑慈善基金會為住院兒童送上節日禮物

**Case: Launching a co-branding public welfare image to pay tribute to the aerospace industry**

On 16 October 2021, the crewed spaceship Shenzhou-13 was successfully launched at the Jiuquan Satellite Launch Center in China. The Company and Shanghai ASES Spaceflight Technology Co., Ltd. jointly launched the public welfare image of “MEGA Collection Series 1000% SPACE MOLLY Lunar Rock”, which was exhibited at the China Science and Technology Museum and officially commenced pre-sale by lottery with a limited edition of 500. We donated all the proceeds from 200 “SPACE MOLLY Lunar Rock” public welfare image dolls embedded with rocket fragments to help the development of aerospace popular science education.



**“SPACE MOLLY Lunar Rock” were exhibited at the China Science and Technology Museum**  
「SPACE MOLLY月岩」在中國科技館展出

**Case: Supporting the disaster front line and delivering hope to disaster areas**

As one of the outstanding national enterprises, the Company offered its support immediately to the front-line work in disaster areas. On 21 July 2021, several districts in Henan province, including Zhengzhou, encountered extremely heavy rainfall, and thus the Board of the Company convened emergency meetings and made a first-time donation of RMB5 million to the Henan Charity Federation to support the flood control and disaster relief work in Zhengzhou, Xinxiang and other districts. In addition, we sent volunteers to the disaster-hit areas to assist the front-line flood control and flood fighting work on 23 July, which helped bring support and hope to the victims and conveyed warmth and care to them.

**案例：推出聯動公益形象，致敬航天事業**

2021年10月16日，神舟十三號載人飛船在中國酒泉衛星發射中心成功發射，本公司與上海埃依斯航天科技有限公司合作推出「MEGA珍藏系列1000% SPACE MOLLY月岩」公益形象，在中國科技館展出並正式開啟抽籤預售，限量發行500體。我們將其中嵌入火箭碎片的200體「SPACE MOLLY月岩」公益形象所得收益全部捐出，用於助力航天科普教育事業發展。

**案例：支援災情一線，向災區傳遞希望**

作為優秀民族企業的一員，本公司亦在災難發生時迅速出現在災區第一線。2021年7月21日，河南鄭州等地遭遇極端強降雨帶來的自然災害，公司董事會連夜召開緊急會議，第一時間向河南省慈善總會捐贈500萬元人民幣，用於支持鄭州市、新鄉市等地的防汛救災工作。7月23日，我們向災區派遣志願者積極支援一線防汛抗洪工作，為災區人民帶來支持和希望，向災區人民傳遞溫暖與關懷。

The Company obtained several awards and honors due to its outstanding performance in social welfare during the year. On September 16, 2021, the Beijing Federation of Industry and Commerce released the “1+4” lists of the 2021 Beijing Top 100 Private Enterprises (2021北京民營企業百強“1+4”榜單), the Company was selected as one of the “Beijing Top 100 Private Enterprises in Social Responsibilities” (北京民營企業社會責任百強) for its initiatives in the fields of environmental protection and rural revitalization. On 24 November, the Company was awarded the “Outstanding Enterprise in Social Practice” (社會實踐傑出企業) due to its “Rural Children’s Aesthetic Education Development Special Project” (鄉村兒童美育教育發展專案) in the “Business for Good, Creating Sustainable Future Together – 2021 Annual Forum on Responsible Power of China Benefit Corporation” (商業向善·共創可持續未來——2021年中國益公司責任力年度論壇) organized by Tencent News in Beijing. On 18 December, with the theme of “Fortune and Responsibility – Value of Enterprise” (財富與責任——企業的價值), the 2021 China Top 500 Enterprises in Charity and the 5th Business and Philanthropy Forum was held in Chongqing. The Company was granted two awards, i.e. “2021 China Top 500 Enterprises in Charity” (2021中國企業慈善公益500強) and “2021 China Top 500 Enterprises in Donation for Flood Fighting” (2021中國企業抗洪捐贈500強).

鑒於本年度在社會公益方面的突出表現，我們獲得了多個獎項與殊榮。2021年9月16日，北京市工商聯合會發佈2021北京民營企業百強「1+4」榜單，本公司憑藉在環境保護、鄉村振興等領域的積極舉措入選「北京民營企業社會責任百強」。11月24日，由騰訊新聞主辦的「商業向善·共創可持續未來——2021年中國益公司責任力年度論壇」在北京舉行，本公司憑藉「鄉村兒童美育教育發展項目」，獲得「社會實踐傑出企業」榮譽稱號。12月18日，以「財富與責任——企業的價值」為主題的2021中國企業慈善公益500強發佈暨第五屆中國企業慈善公益論壇在重慶舉行，本公司榮獲「2021中國企業慈善公益500強」及「2021中國企業抗洪捐贈500強」兩大獎項。



**Pop Mart won the awards of “2021 China Top 500 Enterprises in Charity” (2021中國企業慈善公益500強) and “2021 China Top 500 Enterprises in Donation for Flood Fighting” (2021中國企業抗洪捐贈500強) 泡泡瑪特榮獲「2021中國企業慈善公益500強」及「2021中國企業抗洪捐贈500強」獎項**

Looking forward to the future, the Company will continue to play the cohesive power of popular trendy toy culture, pay attention to social demands and actively engage in community development so as to achieve joint development of the Company and its stakeholders, ultimately giving back to the society and make contributions to promote the economic and social development.

展望未來，本公司將繼續發揮潮玩文化的凝聚力量，關注社會需求，積極參與社區發展建設，努力實現企業與廣大利益相關方的協同發展，用實際行動回饋社會，為促進經濟社會發展貢獻力量。

## ESG INDICATOR INDEX

## ESG指標索引

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<b>強制披露規定</b>	
Governance Structure: 管治架構：	Board Statement 董事會聲明
A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：	
(i) a disclosure of the board's oversight of ESG issues; (i) 披露董事會對環境、社會及管治事宜的監管；	
(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及	
(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	
A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG Report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	About this Report 關於本報告
A narrative explaining the reporting scope of the ESG Report and describing the process used to identify which entities or operations are included in the ESG Report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About this Report 關於本報告

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<b>A1 Emissions</b>	
<b>A1 排放物</b>	
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Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI A1.1 The types of emissions and respective emissions data. 關鍵績效指標A1.1 排放物種類及相關排放數據。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.2 直接（範圍一）及能源間接（範圍二）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A1.5 Description of emissions target(s) set and steps taken to achieve them. 關鍵績效指標A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environment Management 環境管理

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Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註: 資源可用於生產、儲存、交通、樓宇、電子設備等。	
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2總耗水量及密度 (如以每產量單位、每項設施計算)。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Environment Key Performance Indicators 環境關鍵績效指標

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Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低上市公司對環境及天然資源造成重大影響的政策。	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment Management 環境管理
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Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 關鍵績效指標A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environment Management 環境管理
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<b>B. 社會範疇</b>	
<b>B1 Employment</b>	
<b>B1 僱傭</b>	
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Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 關鍵績效指標B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment and Labor Standards 僱傭及勞工準則
KPI B1.2 Employee turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labor Standards 僱傭及勞工準則



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Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 關鍵績效指標B2.1過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employment and Labor Standards 僱傭及勞工準則
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2因工傷損失工作日數。	Employment and Labor Standards 僱傭及勞工準則
KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment and Labor Standards 僱傭及勞工準則

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<b>B3 發展及培訓</b>	
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Policies on improving employees' knowledge and skills for discharging duties at work.	僱傭及勞工準則
Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Employment and Labor Standards 僱傭及勞工準則
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employment and Labor Standards 僱傭及勞工準則
<b>B4 Labor Standards</b>	
<b>B4 勞工準則</b>	
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(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. 關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labor Standards 僱傭及勞工準則
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labor Standards 僱傭及勞工準則

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Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察辦法。	Supply Chain Management 供應鏈管理
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Responsible Operations 責任經營
KPI B6.2 Number of products and service related complaints received and how they are dealt with. 關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。	Responsible Operations 責任經營
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。	Responsible Operations 責任經營
KPI B6.4 Description of quality assurance process and recall procedures. 關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	Responsible Operations 責任經營
KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. 關鍵績效指標B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Responsible Operations 責任經營

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(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 關鍵績效指標B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption Management 反貪污管理
KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption Management 反貪污管理
KPI B7.3 Description of anti-corruption training provided to directors and staff. 關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。	Anti-corruption Management 反貪污管理
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<b>B8 社區投資</b>	
General Disclosure 一般披露	Community Investment Management 社區投資管理
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 關鍵績效指標B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment Management 社區投資管理
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. 關鍵績效指標B8.2在專注範疇所動用資源(如金錢或時間)。	Community Investment Management 社區投資管理

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of POP MART INTERNATIONAL GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of POP MART INTERNATIONAL GROUP LIMITED (the "Company") and its subsidiaries (the "Group"), which are set out on pages 165 to 300, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 羅兵咸永道

致泡泡瑪特國際集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

泡泡瑪特國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第165至300頁的綜合財務報表,包括:

- 於2021年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要及其他解釋信息。

#### 我們的意見

我們認為,該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to impairment provision for inventories.

## 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於存貨減值準備。

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment provision for inventories</b> 存貨減值準備</p> <p>Refer to notes 2.12, 4(a) and 21 to the consolidated financial statements. 請參閱綜合財務報表附註2.12、4(a)及21。</p> <p>As at 31 December 2021, the Group's balance of gross inventories was RMB794 million, against which a provision of RMB5 million was made. 於2021年12月31日，貴集團的總存貨結餘為人民幣794百萬元，並計提存貨減值準備人民幣5百萬元。</p> <p>Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 存貨按成本和可變現淨值兩者中較低者列報。可變現淨值是指在正常經營過程中的估計售價減去估計的完工成本和估計的銷售所需成本。</p> <p>The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. 存貨的減值準備估計涉及管理層重大判斷，該等判斷需考慮庫齡結構、未來銷售預測、預估未來售價以及銷售開支等關鍵因素。</p> <p>We considered this is a key audit matter because the impairment assessment involved significant management's judgement. 鑒於減值評估涉及管理層重大判斷，我們認為這是一個關鍵審計事項。</p>	<p>We have performed the following procedures to address this key audit matter: 我們為處理這一關鍵審計事項執行了以下程序：</p> <ul style="list-style-type: none"> <li>• We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>• 我們考慮了估計的不確定性和其他固有風險因素的水準，以評估重大錯報的固有風險；</li> <li>• We understood and evaluated management's internal control and assessment process of impairment provision for inventories and tested the key controls over management's estimation of impairment provision for inventories;</li> <li>• 我們了解並評價了管理層對存貨減值準備的內部控制和評估過程，測試了管理層對存貨減值準備估計的關鍵控制；</li> <li>• We discussed with management and evaluated the appropriateness of the method and assumptions used in impairment provision for inventories;</li> <li>• 我們與管理層討論並評估了存貨減值準備所使用的方法和假設的適當性；</li> <li>• We evaluated the outcome of prior period assessment of impairment provision for inventories to assess the effectiveness of management's estimation process;</li> <li>• 我們對以前期間存貨減值準備的評估結果進行了評價，以衡量管理層估計過程的有效性；</li> </ul>



**KEY AUDIT MATTERS** (continued)

**關鍵審計事項** (續)

<p><b>Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How our audit addressed the Key Audit Matter</b> 我們的審計如何處理關鍵審計事項</p>
	<ul style="list-style-type: none"> <li>• We tested the aging profile of inventories items on a sample basis by checking to relevant documents including goods receipt notes;</li> <li>• 通過與相關單據(包括收貨單)核對,我們在抽樣的基礎上對存貨的庫齡結構進行了測試;</li>   <li>• We compared the carrying amount of the inventories, on a sample basis, to their net realisable value through review of sales subsequent to the year end;</li> <li>• 我們通過對年末以後的銷售情況進行審查,在抽樣的基礎上將存貨的賬面價值與可變現淨值進行了比較;</li>   <li>• We assessed the reasonableness of methods and assumptions applied to the provisions by challenging management's future sales projection, estimated future selling prices and selling expenses, with reference to industry trend, approved budget developed based on historical data and actual sales subsequent to the year end;</li> <li>• 我們通過質疑管理層的未來銷售預測、未來銷售價格和銷售費用的估計(參考行業趨勢)、根據歷史資料制定的經審批預算及年結日後的實際銷售,評估撥備方法和假設的合理性;</li>   <li>• We checked the mathematical accuracy of the calculation of the provision for inventories;</li> <li>• 我們檢查了存貨減值準備計算的準確性;</li>   <li>• We observed the physical condition of inventories during stocktake to identify if any inventories were damaged, or obsolete and inquired management if appropriate inventories provision has been made.</li> <li>• 我們在存貨盤點期間查看了存貨的物理狀況,以確定存貨是否出現損壞或報廢,並詢問管理層是否已作出適當的存貨減值準備。</li> </ul> <p>We found the assumptions adopted and judgment applied by management in the determination of impairment provision for inventories were supported by the evidence we gathered. 我們認為,管理層在確定存貨減值準備時採用的假設和運用的判斷均有據可依。</p>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2021 annual report of POP MART INTERNATIONAL GROUP LIMITED (the "Annual Report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Management Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including the Financial Summary, Report of Directors, Chairman's Statement, Corporate Governance Report, Biographies of Directors and Senior Management, Environmental, Social and Governance Report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於泡泡瑪特國際集團有限公司2021年年報（「年報」）內的所有信息，但不包括綜合財務報表及我們的核數師報告。我們已取得部分其他信息，包括我們在本核數師報告日前取得的管理層討論與分析。餘下其他信息（包括財務概要、董事會報告、董事長致辭、企業管治報告、董事及高級管理層履歷以及環境、社會及管治報告）預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀年報內所載其餘其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

(continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

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

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yuen Kwok Sun.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 March 2022

## 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國新。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	5	4,490,651
Cost of sales	銷售成本	6	(1,732,027)
<b>Gross profit</b>	<b>毛利</b>		<b>2,758,624</b>
Distribution and selling expenses	經銷及銷售開支	6	(1,106,078)
General and administrative expenses	一般及行政開支	6	(557,509)
(Provision for)/reversal of impairment on financial assets	金融資產減值(撥備)/撥回		(1,435)
Other income	其他收入	7	54,425
Other gains/(losses) - net	其他收益/(虧損) - 淨額	8	1,785
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,149,812</b>
Finance income	財務收入	9	28,609
Finance expenses	財務開支	9	(21,246)
Finance income/(expenses) - net	財務收入/(開支) - 淨額	9	7,363
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	33	-
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利	17	14,016
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>1,171,191</b>
Income tax expense	所得稅開支	10	(316,624)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>854,567</b>
<b>Profit for the year attributable to:</b>	<b>以下應佔年內溢利：</b>		
- Owners of the Company	- 本公司擁有人		854,339
- Non-controlling interests	- 非控股權益		228
			<b>854,567</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<b>(12,629)</b>	(25,726)
Items that will not be reclassified to profit or loss	將不會重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<b>(102,926)</b>	(13,050)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損，除稅後</b>	<b>(115,555)</b>	(38,776)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>739,012</b>	484,536
<b>Total comprehensive income for the year attributable to:</b>	<b>以下應佔年內全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>738,816</b>	484,604
– Non-controlling interests	– 非控股權益	<b>196</b>	(68)
		<b>739,012</b>	484,536
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利的每股盈利</b>		
– Basic (expressed in RMB per share)	– 基本(以每股人民幣元表示)	12	0.62
– Diluted (expressed in RMB per share)	– 攤薄(以每股人民幣元表示)	12	0.62

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上綜合損益及其他全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13 <b>366,281</b>	238,325
Intangible assets	無形資產	14 <b>134,032</b>	92,731
Right-of-use assets	使用權資產	15 <b>609,517</b>	287,799
Investments accounted for using the equity method	使用權益法入賬的投資	17 <b>61,539</b>	50,380
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	23 <b>328,688</b>	16,900
Prepayments and other non-current assets	預付款項及其他非流動資產	22 <b>30,727</b>	6,177
Deferred income tax assets	遞延所得稅資產	18 <b>35,553</b>	23,087
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>1,566,337</b>	715,399
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	19 <b>171,334</b>	78,334
Other receivables	其他應收款項	20 <b>154,939</b>	90,781
Inventories	存貨	21 <b>788,829</b>	225,369
Prepayments and other current assets	預付款項及其他流動資產	22 <b>353,580</b>	177,918
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23 <b>20,544</b>	-
Restricted cash	受限制現金	24 <b>3,353</b>	3,263
Cash and cash equivalents	現金及現金等價物	24 <b>5,264,710</b>	5,680,235
<b>Total current assets</b>	<b>總流動資產</b>	<b>6,757,289</b>	6,255,900
<b>Total assets</b>	<b>總資產</b>	<b>8,323,626</b>	6,971,299



CONSOLIDATED BALANCE SHEET  
綜合資產負債表

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Equity</b>	<b>權益</b>		
Share capital	股本	25	923
Shares held for Share Award Scheme	就股份獎勵計劃持有的股份	26	(15)
Other reserves	其他儲備	27	5,023,583
Retained earnings	保留盈利		1,793,691
			939,352
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>6,818,182</b>
Non-controlling interests in equity	非控股權益		1,824
			6,129,374
			1,628
<b>Total equity</b>	<b>總權益</b>		<b>6,820,006</b>
			6,131,002
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
License fees payables	應付授權費	30	46,371
Lease liabilities	租賃負債	15	364,543
			27,934
			147,050
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>410,914</b>
			174,984
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	29	266,098
License fees payables	應付授權費	30	86,004
Other payables	其他應付款項	31	266,902
Contract liabilities	合約負債	32	119,624
Lease liabilities	租賃負債	15	256,909
Current income tax liabilities	即期所得稅負債		97,169
			115,804
			58,880
			202,297
			83,941
			144,724
			59,667
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,092,706</b>
			665,313
<b>Total liabilities</b>	<b>總負債</b>		<b>1,503,620</b>
			840,297
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>8,323,626</b>
			6,971,299

CONSOLIDATED BALANCE SHEET  
綜合資產負債表

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 165 to 300 were approved by the Board of Directors on 28 March 2022 and were signed on its behalf.

Mr. Wang Ning  
王寧先生  
Executive Director & Chairman  
執行董事及主席

以上綜合資產負債表應與隨附附註一併閱讀。

第165頁至第300頁的財務報表於2022年3月28日獲董事會批准，並由下列董事代表簽署：

Mr. Si De  
司德先生  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Shares held for Share				Non- controlling	Total	
		Share capital	Award Scheme	Other reserves	Retained earnings	Subtotal	interests	
		就股份獎勵 計劃持有的 股本 (Note 25) (附註25)	股份 獎 勵 計 劃 持 有 的 股 份 (Note 26) (附註26)	其他儲備 (Note 27) (附註27)	保留盈利	小計	非控股權益	
		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	
		Note 附註						
Balance at 1 January 2021	於2021年1月1日的結餘	923	(16)	5,189,115	939,352	6,129,374	1,628	6,131,002
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年內溢利	-	-	-	854,339	854,339	228	854,567
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Currency translation difference	貨幣換算差額	-	-	(115,523)	-	(115,523)	(32)	(115,555)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	(115,523)	854,339	738,816	196	739,012
<b>Transaction with owners</b>	<b>與擁有人的交易</b>							
Dividends declared and paid	宣派及派付的股息	-	-	(205,833)	-	(205,833)	-	(205,833)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	155,825	-	155,825	-	155,825
<b>Total transaction with owners</b>	<b>與擁有人的交易總額</b>	-	1	(50,009)	-	(50,008)	-	(50,008)
Balance at 31 December 2021	於2021年12月31日的結餘	923	(15)	5,023,583	1,793,691	6,818,182	1,824	6,820,006

**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
綜合權益變動表**

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests	Total
		Share capital	Shares held for Share Award Scheme 就股份獎勵 計劃持有的 股本 (Note 25) (附註25)	Other reserves 其他儲備 (Note 27) (附註27)	Retained earnings 保留盈利 (Note 27) (附註27)	Subtotal			
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2020</b>	於2020年1月1日的結餘	82	-	169,631	423,068	592,781	-	592,781	
<b>Comprehensive income</b>	全面收益								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	523,505	523,505	(193)	523,312	
<b>Other comprehensive income</b>	其他全面收益								
Currency translation difference	貨幣換算差額	-	-	(38,901)	-	(38,901)	125	(38,776)	
<b>Total comprehensive income</b>	全面收益總額	-	-	(38,901)	523,505	484,604	(68)	484,536	
<b>Transaction with owners</b>	與擁有人的交易								
Profit appropriation to statutory reserves	轉撥至法定儲備之溢利	-	-	7,221	(7,221)	-	-	-	
Non-controlling interests arising on business combination	業務合併產生的非控股權益	-	-	-	-	-	1,696	1,696	
Re-designation of ordinary shares to preferred shares	重新指定普通股為優先股	25	(3)	(499,658)	-	(499,661)	-	(499,661)	
Issuance of ordinary shares to the then shareholders	向當時股東發行普通股	25	4	393,801	-	393,805	-	393,805	
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換 為普通股	25	3	626,922	-	626,925	-	626,925	
Issuance of ordinary shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃 發行普通股	25	2	(2)	-	-	-	-	
Capitalisation issue	資本化發行	25	733	(14)	(719)	-	-	-	
Issuance of new ordinary shares	發行新普通股	25	89	4,409,110	-	4,409,199	-	4,409,199	
Issuance of ordinary shares upon exercise of over-allotment option	超額配股權獲行使後 發行普通股	25	13	661,269	-	661,282	-	661,282	
Share issuance costs	股份發行成本	-	-	(154,902)	-	(154,902)	-	(154,902)	
Dividends declared	宣派股息	-	-	(384,659)	-	(384,659)	-	(384,659)	
<b>Total transaction with owners</b>	與擁有人的交易總額	841	(16)	5,058,385	(7,221)	5,051,989	1,696	5,053,685	
<b>Balance at 31 December 2020</b>	於2020年12月31日的結餘	923	(16)	5,189,115	939,352	6,129,374	1,628	6,131,002	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Cash generated from operations	經營所得現金	35(a)	1,042,075
Interest received	已收利息		28,609
Income tax paid	已付所得稅		(291,587)
			899,881
			1,953
			(198,476)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>779,097</b>
			703,358
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加		(1,272,757)
Purchases of property, plant and equipment	購買物業、廠房及設備		(287,502)
Purchases of intangible assets	購買無形資產		(46,246)
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值計入損益的金融資產所得款項		950,988
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入		4,832
Dividends received from an associate	收到一間聯營公司股息		2,074
Proceeds from sale of property, plant and equipment, intangible assets	出售物業、廠房及設備、無形資產所得款項		609
Investment in a joint venture	於一家合營企業的投資		-
Investment in an associate	於一家聯營公司的投資		-
Cash acquired from business combination	業務合併獲得的現金		-
			(247,400)
			(175,984)
			(47,608)
			281,653
			-
			-
			2,713
			(4,475)
			(27,424)
			1,590
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(648,002)</b>
			(216,935)

CONSOLIDATED STATEMENT OF  
CASH FLOWS  
綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Payment of lease liabilities	租賃負債付款	15	(147,995)
Dividends paid	已付股息		(377,580)
Payment for listing expenses	上市開支付款		(154,902)
Capital injection from the shareholders of the Company	本公司的股東注資		398,375
Deemed distribution to the then shareholders for purchasing the Listing Business	視作分派予當時股東以購買上市業務		(4,566)
Proceeds from issuance of ordinary shares	發行普通股所得款項	25	5,070,481
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股的所得款項	33	86,561
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>4,870,374</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>5,356,797</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初的現金及現金等價物</b>		<b>324,614</b>
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		(1,176)
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等價物</b>		<b>5,680,235</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

POP MART INTERNATIONAL GROUP LIMITED (the “Company”) was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the product design and development and sale of pop toys in the People’s Republic of China (the “PRC”) and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

Pursuant to a written resolution of all shareholders of the Company (the “Shareholders”) passed on 23 November 2020, conditional upon the share premium account of the Company being credit as a result of the issuance of new shares pursuant to the Global Offering, the directors of the Company (the “Director”) were authorized to capitalize an amount of USD112,128 towards paying up in full at par of 1,121,278,635 ordinary shares of USD0.0001 par value each for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on the business day preceding 11 December 2020 (“Capitalization Issue”).

On 11 December 2020, the Company has successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 1 一般資料

泡泡瑪特國際集團有限公司(「本公司」)於2019年5月9日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，其附屬公司主要於中華人民共和國(「中國」)及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited(前稱Grant Wang Holding Limited)，後者由王寧先生及其配偶楊濤女士控制。

根據本公司全體股東(「股東」)於2020年11月23日通過的書面決議案，在本公司股份溢價賬因根據全球發售發行新股而錄得進賬的情況下，授權本公司董事(「董事」)透過將112,128美元撥作資本而按面值向於2020年12月11日前一個營業日營業時間結束時名列本公司股東名冊的人士配發及發行合共1,121,278,635股入賬列為繳足每股面值0.0001美元的股份(「資本化發行」)。

於2020年12月11日，本公司成功在香港聯合交易所有限公司(「聯交所」)主板上市。

## 1 GENERAL INFORMATION *(continued)*

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 28 March 2022.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the year presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (i) Compliance with IFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) issued by International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at fair value.

## 1 一般資料 (續)

除非另有說明，否則本綜合財務報表以人民幣（「人民幣」）呈列。

本綜合財務報表已於2022年3月28日經董事會批准刊發。

## 2 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有所指外，該等政策於所有呈列年度一直貫徹應用。財務報表乃為本集團（由本公司及其附屬公司組成）編製。

### 2.1 編製基準

#### (i) 遵守國際財務報告準則及香港公司條例

本集團綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告準則（「國際財務報告準則」）及第622章香港公司條例（「香港公司條例」）的披露規定編製。

#### (ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並根據按公平值計入損益的金融資產的重估（按公平值列賬）作出修訂。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (iii) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform –Phase 2</i>
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The Group also elected to adopt the following amendments early:

Amendment to IFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
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The amendments stated above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iv) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### (iii) 本集團採納的新訂及經修訂準則

本集團於2021年1月1日開始的年度報告期間首次應用下列準則及修訂：

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	<i>利率基準改革 – 第2階段</i>
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本集團亦選擇提早採納下列修訂：

國際財務報告準則第16號修訂本	<i>2021年6月30日之後的與新型冠狀病毒疫情相關的租金優惠</i>
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上述修訂並無對過往期間已確認金額造成任何影響，且預期將不會嚴重影響現有或未來期間。

#### (iv) 尚未採納的新訂準則及詮釋

若干已頒佈的新會計準則、會計準則修訂及詮釋毋須於截至2021年12月31日止的報告期間強制生效，故本集團並未提早採納。該等準則、修訂及詮釋預計不會在當期或未來報告期間對本集團以及對可預見的未來交易產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

#### *Subsidiary controlled through Contractual Arrangements*

There is an entity controlled by the Group under Contractual Arrangements. The Group does not have legal ownership in equity of the structured entity. Nevertheless, under Contractual Arrangement entered into with the Registered Shareholders of the structured entity, the Company and its other legally owned subsidiaries controlled the structured entity by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of members of its controlling authorities, and casting the majority of votes at meetings of such authorities. Accordingly, the Group has rights to exercise power over the structured entity, receives variable returns from involvement in the structured entity. As a result, it is presented as a controlled structured entity of the Group.

## 2 重大會計政策概要 (續)

### 2.2 綜合入賬原則

#### (i) 附屬公司

附屬公司為本集團控制的所有實體(包括結構實體)。倘本集團須承擔或享有參與實體所獲可變回報的風險及權利，且有能力透過其指導實體活動之權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

公司間交易、集團公司間交易的結餘及未變現收益予以對銷。除非交易提供所轉讓資產的減值證據，否則未變現虧損亦將予以對銷。附屬公司的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

於附屬公司業績及股權的非控股權益分別於綜合損益及其他全面收益表、權益變動表及資產負債表單獨列示。

#### *通過合約安排控制的附屬公司*

本集團根據合約安排控制一家實體。本集團對結構實體的股權並無合法所有權。儘管如此，根據與結構實體的登記股東訂立的合約安排，本公司及其他合法擁有的附屬公司透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分成員，以及於有關部門的會議上行使過半數投票權，從而控制結構實體。因此，本集團有權對結構實體行使權力、參與結構實體獲得可變回報，因此作為本集團的控制結構實體呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation (continued)

#### (ii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

#### *Joint ventures*

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### (iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

#### *Investments in associates in the form of ordinary shares*

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

#### *Investments in associates in the form of ordinary shares with preferential rights or redeemable preferred shares*

Investments in associates in the form of ordinary shares with preferential rights or convertible redeemable preferred shares are accounted as financial assets measured at fair value through profit or loss (Note 2.10).

## 2 重大會計政策概要 (續)

### 2.2 綜合入賬原則 (續)

#### (ii) 合營安排

根據國際財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類乃視乎每名投資者的合約權利及責任（而非合營安排的法律結構）而定。本集團已評估其合營安排的性質，並將該等合營安排釐定為合營企業。

#### *合營企業*

於合營企業的權益初始按成本於綜合資產負債表確認後，使用權益法入賬（見下文(iv)）。

#### (iii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體，通常情況乃本集團持有20%至50%表決權。於聯營公司的投資初始按成本確認後，使用權益會計法入賬（見下文(iv)）。

#### *於聯營公司中以普通股形式的投資*

於聯營公司中普通股形式的投資初始按成本確認後，使用權益會計法入賬（見下文(iv)）。

#### *於聯營公司中以附有優先權的普通股或可贖回優先股形式的投資*

於聯營公司中以附帶優先權的普通股或可贖回優先股形式的投資按公平值計量且其變動計入當期損益的金融資產入賬（附註2.10）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation (continued)

#### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

## 2 重大會計政策概要 (續)

### 2.2 綜合入賬原則 (續)

#### (iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以確認本集團在損益中分佔被投資方的收購後損益，以及本集團在其他全面收益中分佔被投資方的其他全面收益變動。已收或應收合營企業股息確認為投資賬面值的減少。

如本集團分佔以權益入賬投資虧損等於或超過其於實體中的權益（包括任何其他無抵押長期應收款項），本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款則例外。

本集團與其合營企業間交易的未變現收益以本集團於該等實體的權益為限予以對銷。除非交易提供所轉移資產的減值證據，否則未變現虧損亦將予以對銷。以權益入賬被投資方的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

以權益入賬投資的賬面值按照附註2.10中所述的政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of consolidation (continued)

#### (v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重大會計政策概要 (續)

### 2.2 綜合入賬原則 (續)

#### (v) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本集團權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他綜合收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用國際財務報告準則所指／准許之另一權益類別。

倘於一家合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combinations

#### (a) Business combination under common control

Business combinations under common control refers to combinations where combining entities are controlled by the same parties before and after the combination and that control is not transitory.

The acquirer measures both the consideration paid and the net assets obtained at their carrying amounts. The difference between the carrying amount of the net assets and carrying amount of consideration paid is recorded in reserve. All direct transaction cost attributable to the business combination is recorded in the consolidated statement of profit or loss and other comprehensive income. However, the handling fees, commissions and other expenses incurred for the issuance of equity instruments or bonds for the business combination are recorded in the initial measurement of the equity instruments and bonds respectively.

#### (b) Business combination not under common control

The acquisition method of accounting is used to account for business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary

## 2 重大會計政策概要 (續)

### 2.3 業務合併

#### (a) 共同控制下的業務合併

共同控制下的業務合併指合併實體於合併前後由相同方控制且該控制權並非暫時性的合併。

收購方將已付代價及已取得資產淨值按賬面值計量。資產淨值賬面值與已付代價賬面值之差額於儲備入賬。業務合併應佔的所有直接交易成本在綜合損益及其他全面收益表入賬。然而，就業務合併發行權益工具或債券產生之手續費、佣金及其他開支分別於權益工具及債券初步計量時入賬。

#### (b) 非共同控制下的業務合併

非共同控制下的業務合併使用收購會計法入賬，而不論是否已收購權益工具或其他資產。就收購一家附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前擁有人所產生的負債
- 本集團發行的股權
- 由或然代價安排產生的任何資產或負債之公平值；及
- 附屬公司任何先前存在股權的公平值

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combinations (continued)

#### (b) Business combination not under common control (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non – controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

## 2 重大會計政策概要 (續)

### 2.3 業務合併 (續)

#### (b) 非共同控制下的業務合併 (續)

於業務合併中收購的可識別資產以及承擔的負債及或然負債初步按其於收購日期的公平值計量(少數例外情況除外)。本集團以公平值或非控股權益所佔被收購實體的可識別資產淨值之適當比例按逐項收購基準確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

於：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 被收購實體的任何先前股權於收購日期的公平值

超過所收購可識別資產淨值的公平值部分入賬列作商譽。倘該等金額低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買收益。

如現金代價任何部分的結算被延期，則未來應付金額將按交換日的現值貼現。所用貼現率為實體的增量借款利率，即可資比較條款及條件下獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公平值重新計量，公平值變動計入損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combinations (continued)

#### (b) Business combination not under common control (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Group on the basis of dividend received and receivables.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial information of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive director of the Group.

## 2 重大會計政策概要 (續)

### 2.3 業務合併 (續)

#### (b) 非共同控制下的業務合併 (續)

如業務合併分階段進行，收購方之前在被收購方持有的權益於收購日期的賬面值，按收購日期的公平值重新計量。重新計量產生的任何盈虧在損益中確認。

### 2.4 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績在本集團賬目內按已收股息及應收款項入賬。

倘自附屬公司就有關投資所收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出財務資料所示被投資方之資產淨值（包括商譽）賬面值，則須對該等附屬公司的投資進行減值測試。

### 2.5 分部報告

經營分部的呈報方式與提供予主要經營決策者（「主要經營決策者」）的內部報告的方式一致。主要經營決策者（負責分配資源及評估經營分部的表現）已被確認為本集團執行董事。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States Dollars ("USD") and the functional currency of the companies outside of PRC is USD, Hong Kong Dollars ("HKD") or South Korea Won ("KRW"). The consolidated financial information is presented in Renminbi ("RMB"), which is the Company's and Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance expenses – net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "Other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

## 2 重大會計政策概要 (續)

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的財務報表中所列的項目均以實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為美元(「美元」)及中國境外公司的功能貨幣為美元、港元(「港元」)或韓圓(「韓圓」)。綜合財務資料以人民幣(「人民幣」)呈列，人民幣為本公司及本集團之呈列貨幣。

#### (ii) 交易及結餘

以外幣進行的交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯盈虧，及以外幣計值的貨幣性資產及負債以年末的匯率換算所產生的外匯盈虧一般於損益中確認。如該等外匯盈虧與合資格現金流量對沖及合資格淨投資對沖有關，或歸因於境外業務的部分淨投資，則將其於權益中遞延。

與借款有關的外匯盈虧於綜合損益及其他全面收益表內「財務開支－淨額」呈列。所有其他外匯盈虧則於綜合損益及其他全面收益表內「其他收益／(虧損)－淨額」呈列。

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值收益或虧損之一部分。例如非貨幣性資產及負債(如按公平值計入損益的權益)的換算差額在損益中確認為公平值收益或虧損的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 重大會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務 (均非超高通脹地區之貨幣) 的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列之資產及負債按結算日的收市匯率換算
- 各全面收益表之收入及開支按平均匯率換算 (除非此數值並非該等交易日期適用匯率累計影響的合理約數，否則收入及開支將於交易日期換算)，及
- 產生的所有匯兌差額將於其他全面收益內確認。

於綜合入賬時，換算海外實體任何淨投資以及借款及指定作該等投資之對沖的其他金融工具所產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該淨投資部分的任何借款，相關的匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均當作海外業務的資產及負債，並按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Roboshop machines	5 years
Moulds	1.5-3 years
Equipment and others	5 years
Leasehold improvement	Shorter of remaining lease term or useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses) - net" in the consolidated statement of profit or loss and other comprehensive income.

## 2 重大會計政策概要 (續)

### 2.7 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按歷史成本減累計折舊及減值列賬。歷史成本包括收購項目的直接應佔支出。

後續成本僅在項目的相關未來經濟利益很可能流入本集團,且項目的成本能可靠計量之情況下,方計入有關資產之賬面值或確認為獨立資產(如適用)。替換零件的賬面值不予確認。所有其他維修及保養費在其產生的財政期間自綜合損益及其他全面收益表扣除。

物業、廠房及設備以直線法按以下估計可使用年期分配成本(扣除剩餘價值)計算折舊:

機器人商店售貨機	5年
模具	1.5至3年
設備及其他	5年
租賃裝修	餘下租期或可使用年期,以較短者為準

資產的剩餘價值及可使用年期於各結算日均會進行檢討,並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額,則會立即將該資產的賬面值撇減至其可收回金額。

出售的收益及虧損透過將所得款項與賬面值比較而釐定,並於綜合損益及其他全面收益表「其他收益/(虧損) - 淨額」內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment (continued)

Construction-in-progress represents buildings, plant and/or machinery under construction or pending installation and is stated at cost less accumulated impairment losses. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use.

### 2.8 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

## 2 重大會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

在建工程指正在建設或有待安裝的樓宇、廠房及／或機械，並按成本減累計減值虧損列賬。成本包括建造樓宇、廠房成本及機械、安裝、測試及其他直接成本。在建工程暫不計提折舊準備，直至有關資產建成及可供擬定用途為止。

### 2.8 無形資產

#### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件發生或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列賬。出售一間實體的收益及虧損包括有關所售實體商譽的賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）識別。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets (continued)

#### (ii) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

#### (iii) Intellectual property rights (“IP Rights”)

Acquired IP rights are capitalised on the basis of the costs incurred to acquire. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Variable payments in relation to purchase of IP rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

#### (iv) Licensed intellectual properties (“Licensed IPs”)

License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. The historical costs of license rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. Variable payments in relation to license rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

## 2 重大會計政策概要 (續)

### 2.8 無形資產 (續)

#### (ii) 軟件

所購軟件根據購買及使用特定軟件所產生的成本予以資本化。

#### (iii) 知識產權 (「IP 產權」)

所收購IP產權根據收購產生的成本予以資本化。該等IP產權具有有限的可使用年期，隨後按成本減累計攤銷及減值虧損列賬。與購買IP產權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

#### (iv) 特許知識產權 (「授權IP」)

特許權按歷史成本減累計攤銷及累計減值虧損列賬。特許權的歷史成本按各特許權購買日期的固定最低付款的現值計量。與特許權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets (continued)

#### (v) Research and development costs

Research cost is recognised in profit or loss in the period in which it is incurred. Development cost is capitalised only if all of the following conditions are satisfied:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Other development costs that do not meet those criteria are expensed as incurred.

## 2 重大會計政策概要 (續)

### 2.8 無形資產 (續)

#### (v) 研發成本

研究成本於產生期間在損益中確認。僅當滿足以下所有條件時，開發成本方予以資本化：

- 完成該軟件使其可供使用在技術上可行
- 管理層有意完成該軟件並使用或出售該軟件
- 有能力使用或出售該軟件
- 能證明該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內應佔支出能可靠地計量。

不符合該等標準的其他開發成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets (continued)

#### (vi) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	5 years
IP rights	10 years
Licensed IPs	2-10 years

The Group estimates the useful life of the IP rights and Licensed IPs based on the estimated period during which such assets can bring economic benefit to the Group. The Group estimates the expected lifecycle of major IPs will be more than 10 years. Among the rights relating to each of the acquired IP rights, trademark has a term of validity of 10 years and is subject to renewal after its expiration, and patents for each IP are valid for 10 years from the date of application. For acquired IP rights, the useful lives are determined based on the shorter of the expected lifecycle of the IPs, and 10 years, being the term of validity of the major rights of the IP rights. For licensed IPs, the useful lives are determined based on shorter of the expected lifecycle of the IPs, and contractual term of the respective license agreements (Note 4(b)).

### 2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 重大會計政策概要 (續)

### 2.8 無形資產 (續)

#### (vi) 攤銷方法及期間

本集團採用直線法將可使用年期有限的無形資產按以下期間攤銷：

軟件	5年
IP產權	10年
授權IP	2至10年

本集團根據IP產權及授權IP可為本集團帶來經濟效益的估計年期估計該等資產的可使用年期。本集團估計主要IP的預期生命週期將超過十年。在與各項收購的IP產權有關的權利當中，商標的有效期為十年且於屆滿後可予重續，而各IP的專利自申請日期起計十年內有效。就收購的IP產權而言，可使用年期按IP的預期生命週期及十年（即IP產權的主要權利的有效期）中的較短者釐定。就授權IP而言，可使用年期按IP的預期生命週期及各授權協議的合約年期中的較短者釐定（附註4(b)）。

### 2.9 非金融資產減值

可使用年期無限的無形資產不予攤銷，並每年進行減值測試，或當有事件發生或情況變化顯示其可能已減值時進行更頻密減值測試。倘因事件發生或情況變化顯示其他資產的賬面值可能無法收回，則對其進行減值測試。減值虧損按資產賬面值超過其可收回金額之部分予以確認。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。就減值評估而言，資產按可單獨識別現金流入（大體獨立於其他資產或資產組別（現金產生單位）產生的現金流入）產生的最低水平予以分組。遭受減值的非金融資產（不包括商譽）於各報告期末檢討撥回減值的可能性。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 重大會計政策概要 (續)

### 2.10 投資及其他金融資產

#### (a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益（「其他全面收益」）或損益）計量，及
- 按攤銷成本計量。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的資產，其收益及虧損將計入損益或其他全面收益。對於非持作買賣的權益工具投資，其將取決於本集團於初步確認時是否作出不可撤銷的選擇，以將權益投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團在及僅在其管理該等資產的業務模式發生變化時方將債務投資重新分類。

#### (b) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾買賣該資產的日期）確認。當收取來自金融資產的現金流量的權利已屆滿或轉讓，且本集團已轉移擁有權的絕大部分風險及回報時，金融資產即會終止確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method. Impairment losses are presented as separate line item in consolidated statement of profit or loss and other comprehensive income.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit or loss and other comprehensive income within "Other gains/(losses) - net" in the period in which it arises.

## 2 重大會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (c) 計量

於初步確認時，本集團按金融資產的公平值加（就並非按公平值計入損益的金融資產而言）收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益（「按公平值計入損益」）的金融資產的交易成本於損益內支銷。

當釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從其整體進行考慮。

#### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特性。本集團將其債務工具分類為以下兩個計量類別：

- 攤銷成本：為收回僅作為支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。其後按攤銷成本計量且不屬對沖關係一部分的債務投資之收益或虧損，會於資產終止確認或出現減值時於綜合損益及其他全面收益表確認。該等金融資產的利息收入使用實際利率法計入利息收入。減值虧損於綜合損益及其他全面收益表呈列為單獨項目。
- 按公平值計入損益：未達攤銷成本標準的資產或按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。其後按公平值計入損益計量且不屬對沖關係一部分的債務投資之收益或虧損於損益內確認，並於產生期間在綜合損益及其他全面收益表內「其他收益／（虧損）－淨額」列報淨額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (c) Measurement (continued)

##### Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains/(losses) - net" in consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for details.

## 2 重大會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 權益工具

本集團以公平值對所有權益工具進行後續計量。倘本集團管理層選擇於其他全面收益呈列權益工具的公平值收益及虧損，則當終止確認該項投資後，不會將公平值收益及虧損其後重新分類至損益。當本集團收取派付的權利確立時，該等投資的股息繼續於損益中確認為其他收益淨額。

按公平值計入損益的金融資產的公平值變動於綜合損益及其他全面收益表的「其他收益／(虧損)－淨額」確認(倘適用)。對於按公平值計入其他全面收益計量的權益投資，其減值虧損(以及減值虧損撥回)不會與其他公平值變動分別列報。

#### (d) 減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團應用國際財務報告準則第9號允許的簡化方法，該方法要求於初始確認應收款項時確認預期全期虧損(詳情請參閱附註3.1(b))。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2 重大會計政策概要 (續)

### 2.11 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。合法可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，其必須為可強制執行。

### 2.12 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本使用加權平均法釐定。購買存貨的成本乃於扣除回扣及折扣後釐定，不包括借款成本。可變現淨值為在日常經營過程中的估計售價減去估計的完工成本和估計的銷售所需成本。

### 2.13 貿易應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如仍在正常業務經營週期中，則可更長時間）收回，其被分類為流動資產，否則分類為非流動資產。

貿易應收款項初步按有關無條件代價金額確認，但當其包含重大融資部分時，則按公平值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後對其採用實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Trade receivables (continued)

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.15 Share capital and shares held for Share Award Scheme

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Shares held for the Share Award Scheme are disclosed as "Shares held for Share Award Scheme" and deducted from equity until the shares are vested or cancelled.

### 2.16 Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要 (續)

### 2.13 貿易應收款項 (續)

由於流動應收款項的短期性質，其賬面值被認為與公平值相同。

有關本集團減值政策及虧損撥備的計算之詳情載於附註3.1(b)。

### 2.14 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以內的高流動性短期投資。

### 2.15 股本及就股份獎勵計劃持有的股份

普通股分類為權益。

發行新股份直接應佔增量成本在權益內列為所得款項(除稅後)的扣減。

就股份獎勵計劃持有的股份披露於「就股份獎勵計劃持有的股份」，且自權益扣除，直至股份歸屬或註銷為止。

### 2.16 貿易應付款項

該等金額指於財政年度結束前向本集團提供商品及服務的未支付負債。有關金額乃無抵押及通常於確認後180天內支付。貿易應付款項呈列為流動負債，除非付款於報告期後12個月內並無到期。貿易應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 License fees payable

License fees payable are initially recorded at the fair value, which represents the present value of the fixed minimum periodic payments to be made in subsequent years. They are subsequently stated at amortised cost using the effective interest method less payments made.

Interests incurred on license fees payable are charged to the consolidated income statement as interest expense. Changes in estimate of the expected cash flows are recognised as distribution costs in the consolidated income statement. The revised expected cash flows are discounted using the original effective rate to arrive at the carrying amount of the liability.

### 2.18 Contract liabilities

A contract liability is recognised when the Group has received considerations from the customers before the control of the goods transferred or the services rendered.

### 2.19 Convertible Redeemable preferred shares

Preferred shares issued by the Company are redeemable upon occurrence of certain future events. These instruments are also attached with a conversion option. Details of the convertible redeemable preferred shares issued by the Company are given in Note 33.

The Group designated the convertible redeemable preferred shares as financial liabilities at FVPL. They are initially recognised at fair value. Any directly attributable transaction costs are recognised at finance costs in the consolidated statement of profit or loss and other comprehensive income. The component of fair value changes relating to the Company's own credit risk is recognised in OCI. Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss but are transferred to retained earnings when realised. Fair value changes relating to market risk are recognised in profit or loss.

## 2 重大會計政策概要 (續)

### 2.17 應付授權費

應付授權費按公平值初步入賬，即以後各年固定最低定期付款之現值。其隨後採用實際利率法按攤銷成本減付款呈列。

應付授權費產生之利息作為利息開支記入綜合收益表。預期現金流量估計數變動於綜合收益表中確認為經銷成本。經修訂預期現金流量利用原始有效利率貼現，以得出負債賬面值。

### 2.18 合約負債

本集團於商品的控制權被轉移或服務獲提供前已收到客戶的代價時，會確認合約負債。

### 2.19 可轉換可贖回優先股

本公司發行的優先股在若干未來事件發生時可予贖回。該等工具亦附帶轉換選擇權。本公司發行的可轉換可贖回優先股的詳情載於附註33。

本集團將可轉換可贖回優先股指定為按公平值計入損益的金融負債。該等股份初步按公平值確認。任何直接應佔交易成本於綜合損益及其他全面收益表中按財務成本確認。與本公司自身信貸風險有關的公平值變動部分於其他全面收益確認。與信貸風險有關計入其他全面收益的款項毋須循環計入損益，惟須於變現時轉入保留盈利。與市場風險有關的公平值變動於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Convertible Redeemable preferred shares (continued)

Convertible redeemable preferred shares are classified as non-current liabilities unless the holders can demand the Company to redeem the convertible redeemable preferred shares within 12 months after the end of the reporting period.

### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 重大會計政策概要 (續)

### 2.19 可轉換可贖回優先股 (續)

除非持有人可要求本公司於報告期末後12個月內贖回可轉換可贖回優先股，否則可轉換可贖回優先股分類為非流動負債。

### 2.20 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整。

#### (a) 即期所得稅

即期所得稅支出根據本集團及其附屬公司業務經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估稅狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

#### (b) 遞延所得稅

遞延所得稅按資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額採用負債法悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅損益，則亦不予以入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用的稅率（及法例）而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.21 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## 2 重大會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

遞延稅項資產僅於未來可能取得應課稅款項而可動用該等暫時性差額及虧損時方會確認。

倘本集團可控制暫時性差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於境外業務投資的賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

當存在合法可強制執行權利以抵銷即期稅項資產及負債以及當遞延稅項結餘與同一稅務機關有關連時，會抵銷遞延稅項資產及負債。倘有關實體擁有合法可強制執行權利以抵銷且有意按淨額基準進行結算或同時變現資產及結算負債，則抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益內確認，惟以與於其他全面收益或直接於權益內確認的項目相關者為限。就此而言，稅項亦分別於其他全面收益或直接於權益內確認。

### 2.21 僱員福利

#### (a) 短期責任

預期在僱員提供相關服務的期末後12個月內悉數清算的工資及薪金負債於截至報告期末就僱員服務予以確認，並按結算有關負債之預期所支付金額計量。負債於資產負債表內呈列為即期僱員福利責任。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits (continued)

#### (b) Pension, housing funds, medical insurances and other social insurances

In accordance with the rules and regulations in the PRC, the Group has arranged for its PRC employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, recognised by the PRC government. According to the relevant regulations, the monthly contributions that should be borne by the PRC subsidiaries of the Company are calculated based on percentages of the total salary of employees, subject to a certain ceiling. The assets of these plans are held separately from those of the Group in independent funds managed by the PRC government.

The Group has no further payment obligations once the above contributions have been paid. The Group's contributions to these plans are charged in the consolidated statement of profit or loss and other comprehensive income as incurred.

### 2.22 Share-based compensation

Share-based compensation benefits are provided to employees via Share Award Scheme. Information relating to the schemes is set out in Note 28. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the restricted shares granted as at grant date, including any market performance conditions, excluding the impacts of any service and non-market performance vesting conditions as well as including any non-vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

## 2 重大會計政策概要 (續)

### 2.21 僱員福利 (續)

#### (b) 養老保險、住房公積金、醫療保險及其他社會保險

根據中國的規則及法規，本集團已安排中國僱員參與中國政府認可的界定供款計劃，包括養老、醫療、住房及其他福利。根據有關規例，每月供款應由本公司的中國附屬公司承擔，並按僱員總薪金的百分比計算，但設有若干上限。該等計劃的資產與本集團的資產分開，由中國政府管理的獨立基金持有。

本集團於支付上述供款後不再承擔付款責任。本集團對上述計劃的供款於產生時自綜合損益及其他全面收益表扣除。

### 2.22 以股份為基礎的報酬

通過股份獎勵計劃將向僱員提供以股份為基礎的報酬福利。有關計劃的資料載於附註28。用以交換所授限制性股份而獲得的服務的公平值確認為開支。將支銷的總額乃參考於授出日期所授限制性股份的公平值釐定，包括任何市場表現條件，不包括任何服務及非市場表現歸屬條件的影響，以及包括任何非歸屬條件（倘適用）。所支銷的總額於所有規定的歸屬條件均達成的歸屬期間確認。

於各報告期末，本集團根據非市場歸屬條件修訂其預期歸屬的股份數目的估計，其於綜合損益及其他全面收益表確認修訂原先估計的影響（如有），並對權益作出相應調整。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Share-based compensation (continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the shares are exercised.

### 2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods supplied or serviced provided, stated net of discounts and the relevant business taxes or value added taxes.

#### (a) Sale of goods – retail store sales and roboshop sales

The Group operates a chain of retail stores and roboshop machines for selling pop toys. Revenue from sales of goods are recognised when the control of the product has transferred to the customer. There was no right of return for the sales to the end customer. Retail sales are usually settled in cash, by credit/debit cards or through online payment platforms.

Despite that a majority of roboshop machines are directly operated by the Group, certain roboshop machines are operated by third party roboshop partners where the Group grants roboshop partners the right to operate roboshop machines for selling pop toys for a period of two years. Roboshop partner acts as an agent of the Group rather than the principal in the transaction since roboshop partner is not primarily responsible for fulfilling the promise to provide the pop toys to the customers, does not take inventory risk and has no pricing latitude. Hence roboshop partners do not obtain the control of goods before they are transferred to the customer. Revenue is recognised when control of the products has transferred to the customer, and the commissions to roboshop partners is charged to “distribution and selling expenses”.

## 2 重大會計政策概要 (續)

### 2.22 以股份為基礎的付款 (續)

當股份獲行使時，所收取的所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

### 2.23 收益確認

收益按已收或應收代價的公平值計量，表示就所提供商品或服務的應收款項，並於扣除折扣及相關營業稅或增值稅後列賬。

#### (a) 商品銷售 – 零售店銷售及機器人商店銷售

本集團經營連鎖零售店及機器人商店售貨機以銷售潮流玩具。當產品的控制權已轉移至客戶時確認商品銷售收益。銷售予終端客戶的產品並無退貨權。零售銷售通常以現金、信用／借記卡或通過在線支付平台結算。

儘管大部分機器人商店售貨機由本集團直接運營，若干機器人商店售貨機乃由第三方機器人商店合作夥伴運營，在此情況下，本集團授權機器人商店合作夥伴運營機器人商店售貨機以銷售潮流玩具，為期兩年。由於機器人商店合作夥伴並非主要負責履行承諾以向客戶提供潮流玩具，並不承受存貨風險及並無定價自主權，因此機器人商店合作夥伴在交易中擔任本集團代理而非主事人。因此，機器人商店合作夥伴在商品被轉讓予客戶前並無取得商品的控制權。收益於產品的控制權被轉讓予客戶時確認，而支付予機器人商店合作夥伴的佣金則於「經銷及銷售開支」扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Revenue recognition (continued)

#### (b) Sale of goods – online sales

Pop toys are also sold through self-operated online platform or other third-party e-commercial platform and revenue is recognised when the control of the products has transferred to the customer, which is the point of acceptance by the customers. Revenue from these sales are recognised based on the price, net of the estimated sales discounts at the time of sale. Transactions are settled in cash, by credit/debit cards or through online payment platforms. The commissions to the third party e-commercial platform is an incremental cost to obtaining a contract. The Group apply the practical expedient to expense the commissions as incurred as the expected amortisation period is one year or less.

#### (c) Sale of goods — customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue from the award points is recognised when the points are redeemed or when they expire. During the year ended 2021, the points expire at the end of each six months from the date on which the initial sales occurs.

A contract liability is recognised until the points are redeemed or expired.

## 2 重大會計政策概要 (續)

### 2.23 收益確認 (續)

#### (b) 商品銷售 — 線上銷售

潮流玩具亦通過自營在線平台或其他第三方電商平台出售，而收益於產品的控制權已轉移至客戶時（即客戶接納產品時）確認。該等銷售的收益乃根據價格（扣除銷售時的估計銷售折扣）確認。交易以現金、信用／借記卡或通過在線支付平台結算。第三方電商平台的佣金為獲得合約的增量成本。本集團以實際權宜法將預期攤銷期限為一年或以下的佣金在產生時支銷。

#### (c) 商品銷售 — 客戶忠誠度計劃

本集團實行一項忠誠度計劃，據此零售及在線客戶通過積累購物積分，可在未來購物時享受折扣。獎勵積分的合約責任於銷售時確認。獎勵積分被兌換或到期時，將確認獎勵積分的收益。截至2021年止年度，積分於最初銷售發生日期起每六個月結束時到期。

合約負債將予以確認直至積分被兌換或到期為止。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Revenue recognition (continued)

#### (d) Sales of goods — wholesale

Revenue are recognised when control of the products has transferred, being when products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (e) Revenue from conventions

The Group holds conventions that enable the Group and third-party brand owners to sell pop toys to the customers. Revenue from holding conventions includes selling convention tickets, commission income and sales of the Group's products. For tickets sold, revenue is recognised in the accounting period in which the services are rendered. For commission income, revenue is recognised upon sales of goods by the relevant brand owners. For sales of goods, revenue is recognised when the control of the products has transferred to the customer, see Note 2.23(a) above.

#### (f) License fees income

The Group licenses characters to third parties on relevant products for a period. The income is recognised ratably in the contractual period.

## 2 重大會計政策概要 (續)

### 2.23 收益確認 (續)

#### (d) 商品銷售 — 批發

在產品的控制權已轉讓(即產品交付予批發商之時),批發商可全權酌情決定渠道及價格以出售產品,且概無可能影響批發商接受產品的未履行責任時確認收益。產品交付至特定地點而過時及損失的風險已轉移給批發商,以及批發商已根據銷售合約接納產品、接納條款已失效或本集團有客觀證據顯示所有接納的標準已達成,則始能作為交付。

應收款項於貨品交付時確認,原因為代價於該時間點成為無條件,僅須待時間推移便可收取到期付款。

#### (e) 展會收益

本集團舉辦展會以令本集團及第三方品牌擁有人能夠向客戶銷售潮流玩具。舉辦展會的收益包括銷售展會門票、佣金收入及本集團產品的銷售。就所售門票而言,收益於提供服務的會計期間確認。就佣金收入而言,收益於有關品牌擁有人銷售商品後確認。就銷售商品而言,收益於產品控制權被轉讓予客戶時確認,請參閱上文附註2.23(a)。

#### (f) 授權費收入

本集團向第三方授權角色以供於某期間內就有關產品使用。收入於合約期內按比例確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 重大會計政策概要 (續)

### 2.24 租賃

租賃乃於租賃資產可供集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾（於出租人持有的租賃資產中之抵押權益除外）。租賃資產不得用作借款的抵押。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重大會計政策概要 (續)

### 2.24 租賃 (續)

根據合理確定延期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃隱含的利率貼現。倘現時無法釐定該利率（本集團的租賃通常如此），則使用承租人的增量借款利率予以貼現，即個別承租人在類似經濟環境中以類似條款、抵押及條件獲得與使用權資產價值相近的資產所需借入資金而須支付的利率。

為釐定增量借款利率，本集團：

- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人可取得現成可觀察的攤銷貸款利率（通過最近的融資或市場數據），且付款情況與租賃相似，則集團實體將以該利率為起點釐定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### (a) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores including fixed and variable rental payment terms, the lease payments are on the basis of variable payment terms with percentages ranging from 9% to 18% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

## 2 重大會計政策概要 (續)

### 2.24 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期設備及汽車租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以內的租賃。

#### (a) 可變租賃付款

若干物業租賃包含可變付款條款，該等條款與店舖產生的銷售相關聯。對於若干同時包含固定及可變租賃付款條款的店舖，其租賃付款乃基於可變付款條款，比例介乎銷售的9%至18%。可變付款條款的使用有多種原因，包括盡量減低新建商店的固定成本基礎。依賴於銷售的可變租賃付款在觸發該等付款的條件發生的期間於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

#### (b) Modification of lease

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a purchase option. The corresponding adjustment is made to the related right-of-use assets.

The Group has adopted Amendment to IFRS 16 – Covid-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

The Group has early adopted Amendment to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions.

## 2 重大會計政策概要 (續)

### 2.24 租賃 (續)

#### (b) 租賃修訂

當租期變動，用於釐定租賃付款的指數或利率變動或重新評估行使購買選擇權後，租賃負債予以重新計量。相關使用權資產則作出相應調整。

本集團已自2020年1月1日起追溯採納國際財務報告準則第16號修訂一與新型冠狀病毒疫情相關的租金優惠。該修訂提供一項可選擇的實際權宜方法，容許承租人選擇不評估與新型冠狀病毒疫情相關的租金優惠是否屬租賃修訂。採納這選項的承租人可按租金優惠並非租賃修訂的相同方式入賬合資格租金優惠。實際權宜方法僅適用於新型冠狀病毒疫情直接導致且符合以下所有條件的租金優惠：a.租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或較其為低；b.租賃付款減少僅會影響於2021年6月30日或之前到期的付款；及c.租賃的其他條款和條件並無實質性變化。

本集團已於2021年6月30日之前提早追溯採納國際財務報告準則第16號修訂-與新型冠狀病毒疫情相關的租金優惠，將政策適用擴大到2022年6月30日或之前到期的租賃付款。

本集團就所有合資格與新型冠狀病毒疫情相關的租金優惠採用實際權宜方法。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the profit or loss or deducted against related expenses over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2.26 Interest income

Interest income from financial assets at FVPL is included in the "Other gains/(losses) - net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 9 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 重大會計政策概要 (續)

### 2.25 政府補貼

倘能夠合理確定本集團將收到政府補貼及本集團將符合所有附帶條件，則政府補貼將按其公平值確認。

有關開支的政府補貼將予遞延，並在按配合擬補償的開支所需期間內於損益確認或自相關開支中扣除。

有關成本的政府補貼將予遞延，並在按配合擬補償的成本所需期間內於綜合損益及其他全面收益表確認。

### 2.26 利息收入

按公平值計入損益的金融資產所得利息收入計入「其他收益／(虧損)－淨額」。

倘自為持作現金管理用途的金融資產賺取利息收入，利息收入則呈列為財務收入（請參閱下文附註9）。任何其他利息收入乃計入其他收入。

利息收入的計算方法是將實際利率應用於金融資產的賬面總值，但隨後發生信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率應用於金融資產的賬面淨值（經扣除虧損撥備）。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.28 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 重大會計政策概要 (續)

### 2.27 股息

就於報告期末或之前已宣派股息但於報告期末並未分派之任何股息金額(經適當授權及不再由實體酌情決定)作出撥備。

### 2.28 每股盈利

#### (i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔溢利(不包括普通股以外的任何服務權益成本)
- 除以財政年度內發行在外普通股加權平均數計算，並就年內已發行普通股(不包括庫存股)的紅股因素進行調整。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用之數字以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換後將予發行的額外普通股加權平均數。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, primarily the credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk 風險	Exposure arising from 風險敞口產生於	Measurement 計量方式
Market risk – foreign exchange 市場風險 – 外匯	Financial assets and liabilities denominated in foreign currency different from its functional currency. 以與其功能貨幣不同的外幣計值的金融資產及負債。	Cash flow forecasting Sensitivity analysis 現金流量預測敏感性分析
Credit risk 信貸風險	Cash and cash equivalents, restricted cash, financial assets at FVPL, trade receivables and other receivables. 現金及現金等價物、受限制現金、按公平值計入損益的 金融資產、貿易應收款項及其他應收款項。	Aging analysis Credit ratings 賬齡分析信貸評級
Liquidity risk 流動資金風險	Financial liabilities 金融負債	Rolling cash flow forecasts 滾動現金流量預測

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's businesses are principally conducted in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2021 and 2020.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動使其面臨各種財務風險，主要是信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

#### (a) 市場風險

##### (i) 外匯風險

本集團的業務主要以人民幣進行，因而面臨以人民幣以外貨幣計值交易的外幣風險。已確認的資產及負債以及於境外業務的投資淨額均會產生外匯風險。截至2021年及2020年12月31日止年度，本集團概無訂立任何遠期合約以對沖其外幣風險敞口。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

Exposure

The Group's exposure to foreign currency risk as 31 December 2021, expressed in RMB was as follows:

		31 December 2021 2021年12月31日		31 December 2020 2020年12月31日	
		USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	311,810	444,479	4,605	2,383,429
Financial assets at fair value through profit or loss	按公平值計入損益的金 融資產	-	20,544	-	-
License fees payables	應付授權費	(13,719)	(21,986)	(5,574)	(7,167)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in USD/RMB and HKD/RMB exchange rates.

風險敞口

本集團於2021年12月31日的外幣風險敞口(以人民幣元列示)如下：

敏感度

如上表所示，本集團主要面臨美元兌人民幣匯率及港元兌人民幣匯率變動。

#### Impact on post tax profit

#### 對除稅後溢利的影響

#### For the year ended 31 December 截至12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD/RMB exchange rate – increase 10%	美元兌人民幣匯率 – 上升10%	22,357	(73)
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(22,357)	73
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	33,228	178,220
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	(33,228)	(178,220)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

Financial assets and liabilities at fixed rates expose the Group to fair value interest-rate risk while financial assets and liabilities at floating rates expose the Group to cash flow interest rate risk.

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no material assets/liabilities bearing significant interest. The Group currently does not hedge its exposure to interest rate risk.

##### (b) Credit risk

Credit risk arises from cash and cash equivalent, financial assets at FVPL as well as credit exposures to wholesale and retail customers including outstanding trade and other receivables.

###### (i) Risk management

Credit risk is managed on group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The Group's credit sales are only made to customers with appropriate credit history. The Group has no significant concentration of credit risk. The carrying amounts of cash and bank balances, financial assets at FVPL, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) 現金流量及公平值利率風險

固定利率的金融資產及負債使本集團面臨公平值利率風險，而浮動利率的金融資產及負債使本集團面臨現金流量利率風險。

本集團的收入及經營現金流量基本上獨立於市場利率的變化，因為本集團並無重大資產／負債產生重大利息。本集團目前並無對沖利率風險。

##### (b) 信貸風險

信貸風險來自現金及現金等價物、按公平值計入損益的金融資產以及來自批發及零售客戶的信貸風險，包括未償還的貿易及其他應收款項。

###### (i) 風險管理

信貸風險按組別基準管理，惟有關應收賬款結餘的信貸風險除外。各當地實體負責於提供標準付款及交付條款及條件前管理及分析其各自新客戶的信貸風險。本集團僅允許具有良好信貸記錄之客戶進行除購。本集團概無任何重大信貸風險集中。現金及銀行結餘、按公平值計入損益的金融資產、貿易應收款項以及其他應收款項之賬面值乃指本集團就金融資產面臨的最高信貸風險。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

As at 31 December 2021 and 2020, all the bank deposits are deposited in or managed by state-owned or reputable commercial banks which are all high-credit-quality financial institutions without significant credit risk.

For retail and online sales, trade receivables mainly include credit card receivables and receivables from third-party payment platform receivables. The management of the Group believes the credit risk is limited because the deposits in transit was held by high-credit-quality financial institutions or other third parties. There has been no recent history of default in relation to these financial institutions and third parties, the credit risk inherent in such trade receivables is low.

For trade receivables due from wholesalers, the management assesses the credit risk quality of the wholesalers based on their financial positions, past experience, expected loss rates based on the payment profiles of sales and other factors. The Group has policies in place to ensure credit terms are granted to reliable wholesalers. The Group's historical experience in collection of receivables falls within recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 風險管理 (續)

於2021年及2020年12月31日，所有銀行存款乃存放於國有或具聲譽的商業銀行（均為並無重大信貸風險的高信貸質素的金融機構）或由其管理。

就零售及在線銷售而言，貿易應收款項主要包括信用卡應收款項及第三方支付平台應收款項。本集團管理層認為信貸風險有限，原因為在途存款由高信貸質素的金融機構或其他第三方持有。該等金融機構及第三方近期並無過往違約記錄，有關貿易應收款項本身信貸風險較低。

對於應收批發商的貿易應收款項，管理層根據彼等財務狀況、過往經驗、基於銷售付款情況的預期虧損率以及其他因素來評估該等批發商的信貸風險質素。本集團設有適當政策以確保信貸條款授予可靠的批發商。本集團過往收回的應收款項並未超出其入賬撥備，故董事認為已就不可收回的應收款項作出充分撥備。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets

The Group has two types of financial assets that are subject to IFRS 9's new expected credit loss model.

- trade receivables, and
- other receivables

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all account receivables. To measure the expected credit losses, account receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 金融資產減值

本集團擁有兩種類型的金融資產，彼等符合國際財務報告準則第9號的新預期信貸虧損模式。

- 貿易應收款項，及
- 其他應收款項

儘管現金及現金等價物以及受限制現金亦須遵守國際財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

##### 貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有應收賬款使用全期預期虧損撥備。為了計量預期信貸虧損，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組。

預期虧損率乃基於一段時間內的銷售付款情況以及該期間內的相應歷史信貸虧損而得出。歷史虧損率會作出調整，以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables (continued)

On that basis, the loss allowance as at 31 December 2021 and 2020 was determined as follows for trade receivables:

31 December 2021

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	0.53%	5.11%	100.00%	1.83%
Gross carrying amount	總賬面值	162,250	10,476	1,802	174,528
Loss allowance	虧損撥備	(857)	(535)	(1,802)	(3,194)

31 December 2020

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	1.12%	1.04%	100.00%	2.81%
Gross carrying amount	總賬面值	67,736	11,477	1,386	80,599
Loss allowance	虧損撥備	(760)	(119)	(1,386)	(2,265)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

貿易應收款項 (續)

在此基礎上，按以下方法釐定貿易應收款項於2021年及2020年12月31日作出的虧損撥備：

2021年12月31日

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	0.53%	5.11%	100.00%	1.83%
Gross carrying amount	總賬面值	162,250	10,476	1,802	174,528
Loss allowance	虧損撥備	(857)	(535)	(1,802)	(3,194)

2020年12月31日

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	1.12%	1.04%	100.00%	2.81%
Gross carrying amount	總賬面值	67,736	11,477	1,386	80,599
Loss allowance	虧損撥備	(760)	(119)	(1,386)	(2,265)

貿易應收款項於並無合理收回預期時撇銷。並無合理收回預期的跡象包括(其中包括)債務人未能與本集團達成還款計劃，以及於逾期超過180天的期間內未能作出合約付款。

貿易應收款項的減值虧損在經營溢利內列為減值虧損淨額。隨後收回的先前撇銷金額計入同一項目。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Other receivables

Other receivables mainly include deposits for lease. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). This is similar to the approach used for the purposes of measuring Expected Credit Loss ("ECL") under IFRS 9.

- Other receivables that are not credit-impaired on initial recognition are classified in 'Stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

###### 其他應收款項

其他應收款項主要包括租賃按金。本集團管理層定期根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行統一評估以及個別評估。本集團使用違約概率(「違約概率」)、違約風險敞口(「違約風險敞口」)及違約損失率(「違約損失率」)計量信貸風險。這與國際財務報告準則第9號項下計量預期信貸虧損(「預期信貸虧損」)所用方法類似。

- 初始確認時未發生信貸減值的其他應收款項被分類為「階段1」且本集團會持續監控其信貸風險。預期信貸虧損按12個月基準計量。
- 倘於初始確認後發現信貸風險大幅增加(具體而言,當債務人的合約付款逾期一天以上),金融工具被移至「階段2」,但仍未被視為已發生信貸減值。預期信貸虧損按整個存續期基準計量。
- 倘金融工具發生信貸減值(具體而言,當債務人的合約付款逾期90天以上),則金融工具被移至「階段3」。預期信貸虧損按整個存續期基準計量。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Other receivables (continued)

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that all of the Group's other receivables are classified in Stage 1 as at 31 December 2021 and 2020, and the credit risk inherent in the Group's outstanding other receivables is not significant. The average loss rate applied as at the 31 December 2021 and 2020 were 1.13% and 1.37% respectively.

Net impairment losses on financial assets recognised in profit or loss

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

其他應收款項 (續)

鑒於過往曾與債務人合作及向債務人收款，本集團管理層認為，本集團所有其他應收款項於2021年及2020年12月31日均分類為階段1，而本集團未償還之其他應收款項固有的信貸風險並不重大。於2021年及2020年12月31日，平均虧損率分別為1.13%及1.37%。

於損益內確認金融資產的減值虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Impairment losses:</b>	<b>減值虧損：</b>		
Impairment losses on trade receivables	貿易應收款項減值虧損	929	-
Impairment losses on other receivables	其他應收款項減值虧損	506	270
Reversal of previous impairment losses on trade receivables	撥回先前貿易應收款項減值虧損	-	(668)
<b>Provision for/(reversal of) impairment on financial assets</b>	<b>金融資產減值撥備／(撥回)</b>	<b>1,435</b>	<b>(398)</b>

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

Cash flow forecasting is performed by the finance department of the Group. The finance department of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團旨在維持足夠的現金及現金等價物。由於相關業務的動態性質，本集團的財務部透過維持足夠的現金及現金等價物來維持資金的靈活性。

現金流量預測由本集團財務部進行。本集團財務部監控本集團流動資金需求的滾動預測，以確保其有足夠的現金來滿足運營需求以及對其他方的負債。

下表根據結算日至合約到期日的剩餘期限，將本集團的金融負債按照有關到期日分組進行分析。表中披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows 合約現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日						
Trade payables	貿易應付款項	266,098	-	-	-	266,098	266,098
License fees payables	應付授權費	86,004	28,909	18,806	4,935	138,654	132,375
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	161,939	-	-	-	161,939	161,939
Lease liabilities	租賃負債	290,090	213,760	194,131	-	697,981	621,452
<b>Total</b>	<b>總計</b>	<b>804,131</b>	<b>242,669</b>	<b>212,937</b>	<b>4,935</b>	<b>1,264,672</b>	<b>1,181,864</b>
As at 31 December 2020	於2020年12月31日						
Trade payables	貿易應付款項	115,804	-	-	-	115,804	115,804
License fees payables	應付授權費	58,880	14,100	19,150	5,134	97,264	86,814
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	131,520	-	-	-	131,520	131,520
Lease liabilities	租賃負債	154,947	103,316	49,434	-	307,697	291,774
<b>Total</b>	<b>總計</b>	<b>461,151</b>	<b>117,416</b>	<b>68,584</b>	<b>5,134</b>	<b>652,285</b>	<b>625,912</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners of the Group and to maintain an optimal capital structure to enhance owners' value in the long term.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. As at 31 December 2021 and 31 December 2020, the Group has no net debt.

#### 3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### (a) Financial assets and liabilities

###### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3 財務風險管理 (續)

#### 3.2 資本管理

本集團管理資本之目的為維持其持續經營的能力，以便為本集團擁有人提供回報，並維持最佳的資本架構以提高擁有人的長期價值。

本集團按照資本負債率監控資本。該比率按債務淨額除以總資金計算。債務淨額按借款總額減去現金及現金等價物計算。總資金按資產負債表所示「權益」加債務淨額計算。於2021年12月31日及2020年12月31日，本集團並無債務淨額。

#### 3.3 公平值估計

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

##### (a) 金融資產及負債

###### (i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (i) Fair value hierarchy (continued)

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Investment in associates measured at FVPL	- 按公平值計入損益的聯營公司投資	-	-	207,763	207,763
- Private equity fund investments	- 私募股權基金投資	-	-	95,636	95,636
- Other unlisted investments	- 其他非上市投資	-	-	25,289	25,289
- Listed equity securities-stock	- 上市股本證券-股票	20,544	-	-	20,544
Total	總計	20,544	-	328,688	349,232
As at 31 December 2020	於2020年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Investment in an associate measured at FVPL	- 按公平值計入損益的聯營公司投資	-	-	16,900	16,900
Total	總計	-	-	16,900	16,900

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (i) 公平值層級 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

###### (i) Fair value hierarchy (continued)

The Group analyses the financial instruments carried at fair value by valuation method. The different levels have been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for private equity fund investment, other unlisted investments and investment in associates measured at fair value through profit or loss. Further details of the Group's financial assets and financial liabilities that are measure at fair value using level 3 inputs are given in Note 3.3(a)(ii) below.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

###### (i) 公平值層級 (續)

本集團採用估值方法分析以公平值列賬的金融工具。不同的層級定義如下：

層級1：在活躍市場買賣的金融工具（如公開交易之衍生工具及股本證券）之公平值乃基於報告期末的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。該等工具列入層級1中。

層級2：並非於活躍市場買賣的金融工具（如場外衍生工具）之公平值乃採用估值技術釐定，該等估值技術盡量使用可觀察市場數據而極少依賴於實體的特定估計。倘計算工具之公平值所需的全部重大輸入數據均為可觀察數據，則該工具列入層級2中。

層級3：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入層級3中。私募股本基金、其他非上市投資及按公平值計入損益的聯營公司投資屬於該種情況。有關本集團使用層級3輸入數據進行公平值計量之金融資產及金融負債之進一步詳情，見下文附註3.3(a)(ii)。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the periods ended 31 December 2021 and 31 December 2020:

		Investment in associates measured at FVPL	Other unlisted investments	Private equity fund investments	Investment in Wealth Management Products ("WMPs")	Total
		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
Opening balance at 1 January 2021	於2021年1月1日的年初餘額	16,900	-	-	-	16,900
Purchase of financial assets at FVPL	購入按公平值計入損益的金融資產	187,176	23,574	95,000	896,795	1,202,545
Disposal of financial assets at FVPL	處置按公平值計入損益的金融資產	-	-	-	(912,594)	(912,594)
Change in fair value	公平值變動	3,687	1,715	636	15,799	21,837
Closing balance at 31 December 2021	於2021年12月31日的年末結餘	207,763	25,289	95,636	-	328,688
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括於損益中確認的報告期末持有結餘應佔未變現收益	3,687	1,715	636	-	6,038

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

下表列報層級3項目於截至2021年12月31日及2020年12月31日止期間的變動：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (ii) Fair value measurements using significant unobservable inputs (Level 3) (continued)

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

		Investment in an associate measured at FVPL 按公平值計入 損益計量的 一家聯營公司 投資 RMB'000 人民幣千元	Other unlisted investments 其他非上市 投資 RMB'000 人民幣千元	Private equity fund investments 私募股本 基金投資 RMB'000 人民幣千元	Investment in Wealth Management Products ("WMPs") 理財產品 (「理財產品」) 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance at 1 January 2020</b>	<b>於2020年1月1日的年初餘額</b>	-	-	-	50,000	50,000
Purchase of financial assets at FVPL	購入按公平值計入損益的 金融資產	16,900	-	-	230,500	247,400
Disposal of financial assets at FVPL	處置按公平值計入損益的 金融資產	-	-	-	(281,653)	(281,653)
Change in fair value	公平值變動	-	-	-	1,153	1,153
<b>Closing balance at 31 December 2020</b>	<b>於2020年12月31日的 年末結餘</b>	16,900	-	-	-	16,900
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括於損益中確認的報告期末 持有結餘應佔未變現收益	-	-	-	-	-



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value

The valuation of the level 3 instruments mainly included investments in associates measured at fair value through profit or loss, investments in unlisted equity securities, and private equity fund investments. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc..

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元			2021 2021年	2020 2020年	
Private equity fund investments 私募股本基金投資	95,636	-	Net asset value (1) 資產淨值(1)	N/A as quantitative unobservable inputs are not developed by the Group 不適用(因定量不可觀察輸入 數據並非由本集團制定)	N/A 不適用	N/A 不適用	N/A 不適用
Investments in associates measured at FVPL 按公平值計入損益計量的 於聯營公司的 投資	18,540	16,900	Income approach (2) 收益(2)	Weighted average cost of capital ("WACC") 加權平均資本成本	18.00%	18.00%	Increased or decreased WACC by 10% would approximately decrease or increase the fair value by RMB774,000 (31 December 2020: RMB1,226,000) 加權平均資本成本增加或減少10%，公 平值將減少或增加約人民幣774,000元 (2020年12月31日：人民幣1,226,000元)
				Terminal growth rate 終期增長率	2.50%	3.00%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by 138,000 (31 December 2020: 98,000) 終期增長率上升或下降10%，公平值將增 加或減少約人民幣138,000元(2020年12 月31日：人民幣98,000元)
				Revenue growth rate 收入增長率	5.60%- 103.80%	8.60%- 175.4%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB138,000 (31 December 2020: RMB512,000) 收入增長率上升或下降10%，公平值將增 加或減少約人民幣138,000元(2020年12 月31日：人民幣512,000元)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 金融資產及負債(續)

##### (iii) 估值技術、輸入數據及與公平值的關係

層級3之估值工具主要包括按公平值計入損益計量的聯營公司投資、非上市股本證券投資及私募股本基金投資。由於該等工具並無於活躍市場進行買賣，其公平值透過採用多種可適用估值技術(包括貼現現金流量法及市場法等)釐定。

下表概述使用層級3進行公平值計量之重大不可觀察輸入數據之定量資料：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value (continued)

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的 關係
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元			2021 2021年	2020 2020年	
	189,223	-	Back-solve from recent transaction price market multiple method (3) 自近期交易價格倒推市場倍數法(3)	Conversion/redemption/liquidation probability 轉換/贖回/清盤的可能性	N/A 不適用	N/A 不適用	The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value. 轉換的可能性越高，清盤及贖回的可能性越低，公平值越低。
<b>Subtotal 小計</b>	<b>207,763</b>	<b>16,900</b>					
Other unlisted investments (4) 其他非上市投資(4)	25,289	-	Market approach 市場法	Price to sales("PS")、Discount for lack of marketability("DLOM") 市銷率、缺乏適銷性的折讓率	PS: 2.3 DLOM: 24% 市銷率：2.3 缺乏適銷性的折讓率：24%	N/A 不適用	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB1,107,000 (31 December 2020: N/A) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB348,000 (31 December 2020: N/A) 市銷率上升或下降10%，公平值將增加或減少約人民幣1,107,000元(2020年12月31日：不適用) 缺乏適銷性的折讓率上升或下降10%，公平值將減少或增加約人民幣348,000元(2020年12月31日：不適用)

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產及負債 (續)

##### (iii) 估值技術、輸入數據及與公平值的關係 (續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial assets and liabilities (continued)

##### (iii) Valuation techniques, inputs and relationships to fair value (continued)

- (1) The Group determines the fair valuation of its private equity fund investments as at the reporting date based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (2) For investment in an associate measured at fair value through profit or loss, as the investment is not traded in an active market, its fair value is determined by using valuation techniques and is within level 3 of the fair value hierarchy. The investment is primarily valued based on cash flow discounted method. There is no significant change in fair value of the unlisted investment during the year ended 31 December 2021.
- (3) The fair values of certain investment in associates measured at fair value through profit or loss are calculated using the Back-solve from recent transaction price. In this model, the fair value of the financial instruments is determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.
- (4) For other unlisted investments, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiple, being price to sales (the "PS") and discount for lack of marketability (the "DLOM"). Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 金融資產及負債(續)

##### (iii) 估值技術、輸入數據及與公平值的關係(續)

- (1) 本集團根據私募股權基金的資產淨值(相關資產及負債按基金普通合夥人所報的公平值計量)釐定於報告日期私募股權基金投資的公允估值。
- (2) 對於按公平值計入損益的於一間聯營公司的投資，由於投資並非於活躍市場買賣，其公平值乃採用估值技術釐定，並屬公平值層級3。投資主要按現金流貼現法估值。截至2021年12月31日止年度期間，非上市投資的公平值並無重大變動。
- (3) 部分按公平值計入損益的於聯營公司的投資的公平值採用自近期交易價格倒推計算。在此模型下，金融工具的公平值乃按近期有關非上市公司股權交易中的隱含股權價值釐定。
- (4) 對於其他非上市投資，公平值採用市場法釐定，重大不可觀察輸入數據包括估值倍數(即市銷率及缺乏適銷性的折讓率)。管理層參考可比公司各自的倍數釐定估值倍數，其中已就市場參與者於估計該等投資的公平值時會考慮的缺乏適銷性作出調整。

### 4 關鍵會計估計及判斷

我們根據過往經驗及其他因素(包括在有關情況下對未來事件作出相信屬合理之預期)持續評估估計及判斷。

本集團就未來作出有關估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。有重大風險可能導致於下個財政年度內須對資產及負債之賬面值作出重大調整之估計及假設討論如下。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

### (a) Impairment provision for inventories

The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. Management reassesses these estimations of impairment provision for inventories at each balance sheet date.

### (b) Useful lives of Licensed IPs and IP rights

The Group has Licensed IPs and IP rights that are primarily used to design and sell pop toys. The Group estimates the useful life of these Licensed IPs and IP rights to be 2-10 years based on the contract and expected economic benefit. However, the actual useful life may be shorter or longer than management's estimate, depending on the market competition. Periodic review could result in a change in useful lives and therefore amortisation expense in future periods.

### (c) Current and deferred income taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred tax provisions in the period in which such determination is made. In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

Dividends derived from the Company's subsidiaries in mainland China to foreign investors are subject to withholding tax at the rate of 10%. The Group regularly assesses its needs to make distributions out of its subsidiaries in mainland China. In this regard, withholding tax will be provided in the period in which dividends are distributed or on the undistributed profits to the extent they are expected to be distributed in future.

## 4 關鍵會計估計及判斷 (續)

### (a) 存貨減值撥備

存貨的減值撥備估計涉及管理層的重大判斷，該等判斷需考慮相關存貨的賬齡結構、未來銷售預測、預估未來售價及銷售開支等關鍵因素。管理層於每個結算日重新評估存貨減值撥備的該等預測。

### (b) 授權IP及IP產權的可使用年期

本集團擁有授權IP及IP產權，主要用於設計及銷售潮流玩具。根據合約及預期的經濟利益，本集團估計該等授權IP及IP產權的可使用年期為兩至十年。然而，實際的可使用年期可能短於或長於管理層的估計，其取決於市場競爭情況。定期檢討可能導致可使用年期發生變動，從而導致未來期間的攤銷開支變動。

### (c) 當期和遞延所得稅

日常業務過程中存在若干不能確定最終稅項的交易及計算。本集團根據對是否需要繳付額外稅項的估計確認負債。倘該等事宜的最終稅務結果有別於初步入賬的金額，則有關差額將於作出有關釐定期內的所得稅開支及遞延稅項撥備中反映。另外，未來所得稅資產的變現取決於本集團未來年度產生充足應課稅收入的能力，以使用所得稅優惠及稅項虧損結轉。未來盈利能力偏離估計或所得稅稅率的偏離將造成對未來所得稅資產及負債的價值進行調整，這可能對所得稅開支產生重大影響。

支付予本公司中國大陸附屬公司外國投資者的股息須按10%稅率繳納預扣稅。本集團定期評估自中國大陸附屬公司作出分派的需要。就此而言，預扣稅將於分派股息的期間或就預期於未來進行分派的未分派股息計提撥備。

## 5 REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the sales of pop toys to external customers, which are considered as one segment. The Group's principal market is the PRC and its sales to overseas customers contributed to less than 10% of the total revenue. Accordingly, no geographical information is presented.

Breakdown of revenue by business lines is as follows:

## 5 收益及分部資料

管理層根據主要經營決策者審閱的用於制定戰略決策的報告來確定經營分部。本集團的收益、開支、資產、負債及資本支出主要歸因於向外部客戶銷售潮流玩具，其被視為一個分部。本集團的主要市場是中國，其向海外客戶的銷售貢獻不到總收益的10%。因此，並未呈列地域資料。

按業務線劃分的收益明細如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Revenue from online sales	線上銷售收益	1,879,189	951,875
Revenue from retail store sales	零售店銷售收益	1,673,386	1,002,054
Revenue from roboshop sales	機器人商店銷售收益	469,803	328,679
Revenue from wholesales	批發收益	444,817	207,386
Revenue from conventions	展會收益	23,456	23,477
Total	總計	4,490,651	2,513,471

## 5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(continued)

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Point-in-time	於某個時間點	4,490,651	2,505,509
Over-time(i)	於一段時間(i)	-	7,962
Total	總計	4,490,651	2,513,471

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Revenue recognised on a gross basis	按總額基準確認收益	4,490,651	2,511,843
Revenue recognised on a net basis (ii)	按淨額基準確認收益(ii)	-	1,628
Total	總計	4,490,651	2,513,471

(i) All original contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(ii) Certain revenue generated from consignment sales of third-party brand products in the Group's retail store and at the conventions hosted by the Group is recognised on a net basis when the Group acts as an agent in the transactions and does not take inventory risk or have latitude in establishing prices for the products.

For the years ended 31 December 2021 and 2020, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

(i) 所有原始合約的期限均為一年或以下，或者根據所發生的時間計費。在國際財務報告準則第15號允許的情況下，分配至該等未達成合約的交易價未予披露。

(ii) 當本集團在交易中擔任代理及並不承擔存貨風險或擁有產品定價的自主權時，第三方品牌產品於本集團的零售店及本集團所舉辦的展會上的委託銷售所產生的若干收益按淨額基準確認。

截至2021年及2020年12月31日止年度，並無與單一客戶的交易產生的收益佔本集團總收益10%或以上。

## 6 EXPENSES BY NATURE

## 6 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories included in cost of sales	計入銷售成本的存貨成本	1,445,001	748,452
Employee benefit expenses (Note 34)	僱員福利開支(附註34)	669,725	242,963
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	221,698	142,940
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	161,834	66,682
Advertising and marketing expenses	廣告及營銷開支	157,552	92,171
Transportation and logistics expenses	運輸及物流開支	141,259	110,061
E-commerce platform service charges	電商平台服務費	123,895	81,262
Design and license fees	設計及授權費	104,674	62,721
Expenses relating to short-term leases and variable leases not included in lease liabilities	未計入租賃負債的與短期租賃及可變租賃有關的開支	86,318	43,620
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	51,470	36,221
Taxes and surcharges	稅金及附加費	30,680	20,634
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	17,155	7,460
Commissions to roboshop partners	支付予機器人商店合作夥伴的佣金	6,674	13,179
Auditor's remuneration	核數師酬金	6,250	3,150
– Audit services	– 審計服務	4,500	3,000
– Non-audit services	– 非審計服務	1,750	150
Impairment of inventory	存貨減值	1,318	2,095
Listing expenses	上市開支	–	44,024
Convention cost	展會成本	–	18,408
Expense relating to re-designation of ordinary shares to preferred shares (Note 33)	重新指定普通股為優先股有關開支(附註33)	–	16,910
Others	其他	170,111	76,446
<b>Total</b>	<b>總計</b>	<b>3,395,614</b>	<b>1,829,399</b>

## 7 OTHER INCOME

## 7 其他收入

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
License fees income	授權費收入	37,656	18,695
Government grants (i)	政府補貼(i)	15,353	26,412
Promotion service fees	推廣服務費	740	-
Others	其他	676	313
Total	總計	54,425	45,420

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。該等補貼於收到後於綜合損益及其他全面收益表確認。概無與該等補貼有關的未達成條件或或然事項。

## 8 OTHER GAINS/(LOSSES) - NET

## 8 其他收益／(虧損)－淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Changes in fair value of financial instruments at fair value through profit or loss (Note 23)	按公平值計入損益的金融工具公平值變動(附註23)	15,262	1,153
Donation	捐款	(10,896)	(11,527)
Exchange loss	匯兌虧損	(3,302)	(1,655)
Others	其他	721	922
Total	總計	1,785	(11,107)



## 9 FINANCE INCOME/(EXPENSES) – NET

## 9 財務收入／(開支)－淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income	– 利息收入	28,609	1,953
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities and license fees payables	– 租賃負債及應付授權費利息開支	(21,246)	(10,946)
<b>Finance income/(expenses) -net</b>	<b>財務收入／(開支)－淨額</b>	<b>7,363</b>	<b>(8,993)</b>

## 10 INCOME TAX EXPENSE

## 10 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	即期所得稅	329,090	190,959
– Hong Kong profits tax	– 香港利得稅	73	4,104
– The Mainland China corporate income tax	– 中國大陸企業所得稅	329,017	186,855
Deferred income tax (Note 18)	遞延所得稅(附註18)	(12,466)	(6,868)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>316,624</b>	<b>184,091</b>

### (a) Cayman Island and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to the Cayman Island income tax pursuant to the current laws of the Cayman Islands. The group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

### (a) 開曼群島及英屬維京群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，根據開曼群島現行法律，本公司無須繳納開曼群島所得稅。根據英屬維京群島現行法律，根據英屬維京群島商業公司法註冊成立或註冊的集團實體獲豁免繳納英屬維京群島所得稅。

## 10 INCOME TAX EXPENSE (continued)

### (b) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate 16.5%. Hong Kong profits tax has been provided at the rate of 16.5% on the Group's estimated assessable profit for the year ended 31 December 2021 (2020: 16.5%).

### (c) Mainland China Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the mainland China has been calculated at the tax rate of 25% on the estimated assessable profit for the years ended 31 December 2021 (the year ended 31 December 2020: 25%), based on the existing legislation, interpretations and practices in respect thereof.

A group entity has been granted certain tax concessions to small scale entities by tax authorities in the mainland China whereby the subsidiaries operating in the respective jurisdictions are entitled to tax concessions.

### (d) Mainland China Withholding Tax ("WHT")

According to the applicable mainland China tax regulations, dividends distributed by a company established in the mainland China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the mainland China and Hong Kong, the relevant withholding tax rate will be 5%.

As at 31 December 2021, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the mainland China are RMB1,715,409,000 (as at 31 December 2020: RMB935,668,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future, and that the Company has the ability to control the timing of the distribution from these subsidiaries. Accordingly, despite an assessable temporary difference on such retained earnings exists, no deferred income tax liability has been recognised in the consolidated financial statements.

## 10 所得稅開支(續)

### (b) 香港利得稅

根據兩級制利得稅稅率制度，合資格集團實體的首二百萬港元溢利將按8.25%的稅率徵稅，而二百萬港元以上的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅稅率制度的集團實體的溢利將繼續按統一稅率16.5%徵稅。截至2021年12月31日止年度，本集團已就估計應課稅溢利按16.5%的稅率計提香港利得稅撥備(2020年：16.5%)。

### (c) 中國大陸企業所得稅(「企業所得稅」)

本集團就中國大陸業務的所得稅撥備根據截至2021年12月31日止年度的估計應課稅溢利按25%(截至2020年12月31日止年度：25%)的稅率計算，並基於中國大陸的現行法例、詮釋及慣例而定。

集團實體已獲中國大陸稅務機關授予小規模納稅實體的若干稅收優惠，據此在各自司法權區經營的附屬公司有權享受稅收優惠。

### (d) 中國大陸預扣稅(「預扣稅」)

根據適用的中國大陸稅收法規，在中國大陸成立的公司就於2008年1月1日之後產生的溢利向外國投資者分派的股息通常須繳納10%的預扣稅。倘於香港註冊成立的外國投資者滿足中國大陸與香港之間訂立的雙邊稅務條約安排項下的條件及規定，則相關的預扣稅稅率將為5%。

截至2021年12月31日，本集團在中國大陸註冊成立的附屬公司的未分配盈利總額為人民幣1,715,409,000元(截至2020年12月31日：人民幣935,668,000元)。董事認為，該等附屬公司不大可能於可預見的將來分配該等盈利，並且本公司有能力控制該等附屬公司分配盈利的時間。因此，儘管存在該等保留盈利的應課稅暫時性差額，但並未於綜合財務報表確認任何遞延所得稅負債。

## 10 INCOME TAX EXPENSE (continued)

The reconciliation between the Group's actual tax charges and the amount which is calculated based on the statutory income tax rate of 25% in the mainland China is as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,171,191	707,403
Tax calculated at applicable tax rates of 25%	按適用稅率25%計算的稅項	292,798	176,851
Tax loss for which no deferred income tax asset is recognised	未確認遞延所得稅資產的稅項虧損	440	1,246
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(3,504)	(968)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	35,868	7,653
Impact of different tax rate	不同稅率的影響	(8,978)	(691)
<b>Taxation charge</b>	<b>稅收費用</b>	<b>316,624</b>	<b>184,091</b>

(i) During the year ended 31 December 2021, expenses not deductible for taxation purposes mainly include the Share-based compensation expenses of RMB147,068,000, (2020: nil) (Note 34).

During the year ended 31 December 2020, expenses not deductible for taxation purposes mainly include the expense relating to re-designation of ordinary shares to preferred shares of RMB16,910,000 (Note 33) and the fair value changes of convertible redeemable preferred shares of RMB6,260,000 (Note 33), both of which are recognised in the Company's consolidated statement of profit or loss and other comprehensive income and are not deductible for taxation purposes.

## 10 所得稅開支(續)

本集團的實際稅收費用與根據中國大陸法定所得稅稅率25%計算的金額之間的對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,171,191	707,403
Tax calculated at applicable tax rates of 25%	按適用稅率25%計算的稅項	292,798	176,851
Tax loss for which no deferred income tax asset is recognised	未確認遞延所得稅資產的稅項虧損	440	1,246
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(3,504)	(968)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	35,868	7,653
Impact of different tax rate	不同稅率的影響	(8,978)	(691)
<b>Taxation charge</b>	<b>稅收費用</b>	<b>316,624</b>	<b>184,091</b>

(i) 截至2021年12月31日止年度期間，不可扣稅開支主要包括以股份為基礎的報酬開支人民幣147,068,000元(2020年：無)(附註34)。

截至2020年12月31日止年度，不可扣稅開支主要包括與重新指定普通股為優先股有關的開支人民幣16,910,000元(附註33)及可轉換可贖回優先股的公平值變動人民幣6,260,000元(附註33)，該等兩項均於本公司綜合損益及其他全面收益表內確認且不可扣稅。

## 11 DIVIDENDS

Pursuant to a resolution passed on 1 June 2021, the shareholders of the Company approved a final dividend of RMB14.94 cents per ordinary share of the Company, amounting to RMB205,833,000 (which are net of the dividend of RMB3,687,000 attributable to the shares held for Share Award Scheme) for the year ended 31 December 2020. During the year ended 31 December 2021, the dividends paid amounted to RMB208,834,000, including RMB202,473,000 paid for the final dividend for the year ended 2020 and RMB6,361,000 paid for the interim dividend for the six months ended 30 June 2020.

As at 31 December 2021, the remaining balance of unpaid dividends amounting to RMB10,596,000 was recorded in other payables in the consolidated financial statements.

The Board recommended the payment of a final dividend of RMB15.24 cents per ordinary share of the Company issued for the year ended 31 December 2021, representing an aggregate amount of RMB213,655,000 based on the total issued share capital of the Company as of the date of approval of this consolidated financial statements. In the event of change in the total issued share capital of the Company before the record date for dividend payment, dividends will be distributed per share and the total distribution amount will be adjusted accordingly.

The proposed dividend payment is subject to the approval by the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting (the "AGM") to be held on 1 June 2022 and is payable in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People's Bank of China on 1 June 2022. Upon Shareholders' approval, such dividend will be paid on 23 June 2022 to the Shareholders whose names shall appear on the register of members of the Company on 10 June 2022.

The proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of distributable reserves for the year ending 31 December 2022.

## 11 股息

根據於2021年6月1日通過的決議案，本公司股東批准派付截至2020年12月31日止年度末期股息每股本公司普通股人民幣14.94分，合共人民幣205,833,000元（扣除就股份獎勵計劃持有的股份應佔股息人民幣3,687,000元）。於截至2021年12月31日止年度期間，已派付股息金額合共人民幣208,834,000元，包括於截至2020年止年度已派付末期股息人民幣202,473,000元及於截至2020年6月30日止六個月已派付中期股息人民幣6,361,000元。

於2021年12月31日，未付股息餘下結餘合共人民幣10,596,000元已於綜合財務報表其他應付款項入賬。

董事會建議就截至2021年12月31日止年度派付末期股息每股本公司已發行普通股人民幣15.24分。根據截至本綜合財務報表批准日期本公司已發行股本總數計合共為人民幣213,655,000元。倘於派息記錄日期前本公司已發行股本總數有所變動，則股息將按每股分派而分派總額將相應調整。

建議派付股息須由本公司股東（「股東」）在將於2022年6月1日舉行的應屆股東週年大會（「股東週年大會」）上批准後，方可作實，而股息將根據中國人民銀行於2022年6月1日所報的人民幣兌港元官方匯率以港元支付。待股東批准後，有關股息將於2022年6月23日向於2022年6月10日名列本公司股東名冊的股東派付。

擬派股息並未於綜合財務業績中反映為應付股息，而將反映為截至2022年12月31日止年度的撥入可分派儲備。

## 12 EARNINGS PER SHARE

Following the completion of the Capitalization Issue on 11 December 2020 as disclosed in Note 1, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the year ended 31 December 2020 has been retrospectively adjusted.

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the year ended 31 December 2021 and 2020.

## 12 每股盈利

於附註1所披露在2020年12月11日進行的資本化發行完成後，就截至2020年12月31日止年度每股基本及攤薄盈利的普通股加權平均數已追溯調整。

### (a) 每股基本盈利

每股基本盈利按截至2021年及2020年12月31日止年度，本集團擁有人應佔溢利除以已發行普通股加權平均數減就股份獎勵計劃持有的股份之差計算。

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	854,339	523,505
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (Thousands)	已發行普通股加權平均數 減就股份獎勵計劃所持 股份之差(千股)	1,377,954	1,194,709
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.62	0.44

## 12 EARNINGS PER SHARE (CONTINUED)

### (b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2021 and ended 31 December 2020 is set out below:

## 12 每股盈利(續)

### (b) 每股攤薄盈利

截至2021年12月31日及2020年12月31日止年度每股攤薄盈利的計算載列如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	<b>854,339</b>	523,505
Adjustment for fair value changes on redeemable and convertible preferred shares (RMB'000)	就可贖回及可轉換優先股 公平值變動調整(人民幣千元)	-	6,260
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利 (人民幣千元)	<b>854,339</b>	529,765
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (in thousands)	已發行普通股加權平均數減股份 獎勵計劃所持股份之差(千股)	<b>1,377,954</b>	1,194,709
Adjustment for	調整		
- Restricted Shares granted and assumed vested (in thousands)	- 已授出及假設已歸屬受限制 股份(千股)	<b>873</b>	-
- assumed conversion of convertible redeemable preferred shares (in thousands)	- 假設轉換可轉換可贖回優先股 (千股)	-	16,514
Weighted average number of shares for diluted earnings per shares (in thousands)	每股攤薄盈利股份加權平均數 (千股)	<b>1,378,827</b>	1,211,223
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利(以每股人民幣元表示)	<b>0.62</b>	0.44

## 12 EARNINGS PER SHARE *(continued)*

### (b) Dilute earnings per share *(continued)*

For the year ended 31 December 2021, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Post-IPO Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Post-IPO Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

For the year ended 31 December 2020, diluted earnings per share is calculated based on the profit for the year attributable to owners of the Company after adjustment for fair value changes on redeemable and convertible preferred shares and the weighted average number of ordinary shares outstanding after adjustment for conversion of convertible redeemable preferred shares.

## 12 每股盈利(續)

### (b) 每股攤薄盈利(續)

截至2021年12月31日止年度，每股攤薄盈利乃以假設所有具攤薄影響的潛在普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據首次公開發售後股份獎勵計劃已授予及假設已歸屬的股份。就首次公開發售後股份獎勵計劃而言，計算時乃根據首次公開發售後股份獎勵計劃項下授予的發行在外股份（「受限制股份」）所附認購權的貨幣價值，釐定可按公平值（按本公司股份的年內平均市價釐定）購買的股份數目。根據上述方法計得的股數與假設行使受限制股份所發行的股數比較。

截至2020年12月31日止年度，每股攤薄盈利乃根據經就可贖回及可轉換優先股公平值變動調整後本公司擁有人應佔年內溢利及就可轉換可贖回優先股獲兌換調整後發行在外普通股的加權平均數計算。

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	於2020年12月31日						
Cost	成本	66,110	95,187	20,494	146,944	-	328,735
Accumulated depreciation	累計折舊	(14,467)	(20,312)	(5,161)	(50,470)	-	(90,410)
<b>Net book amount</b>	<b>賬面淨值</b>	51,643	74,875	15,333	96,474	-	238,325
<b>Year ended 31 December 2021</b>	<b>截至2021年 12月31日止年度</b>						
Opening net book amount	年初賬面淨值	51,643	74,875	15,333	96,474	-	238,325
Additions	添置	20,878	82,225	13,355	166,556	7,388	290,402
Depreciation charge	折舊費用	(13,469)	(74,770)	(4,424)	(69,171)	-	(161,834)
Disposal	出售	-	-	(118)	(494)	-	(612)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	59,052	82,330	24,146	193,365	7,388	366,281
<b>As at 31 December 2021</b>	<b>於2021年 12月31日</b>						
Cost	成本	86,988	151,963	33,046	305,207	7,388	584,592
Accumulated depreciation	累計折舊	(27,936)	(69,633)	(8,900)	(111,842)	-	(218,311)
<b>Net book amount</b>	<b>賬面淨值</b>	59,052	82,330	24,146	193,365	7,388	366,281



**13 PROPERTY, PLANT AND EQUIPMENT** (continued)

**13 物業、廠房及設備** (續)

		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2019</b>	<b>於2019年 12月31日</b>						
Cost	成本	42,429	35,747	13,824	61,212	-	153,212
Accumulated depreciation	累計折舊	(4,759)	(9,758)	(2,514)	(30,265)	-	(47,296)
Impairment	減值	-	(2,357)	-	-	-	(2,357)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>37,670</b>	<b>23,632</b>	<b>11,310</b>	<b>30,947</b>	<b>-</b>	<b>103,559</b>
Year ended 31 December 2020	截至2020年 12月31日止年度						
Opening net book amount	年初賬面淨值	37,670	23,632	11,310	30,947	-	103,559
Additions	添置	23,681	72,929	6,277	99,938	-	202,825
Acquisition of a subsidiary	收購一間附屬公司	-	-	605	-	-	605
Depreciation charge	折舊費用	(9,708)	(19,862)	(2,724)	(34,388)	-	(66,682)
Disposal	出售	-	(1,824)	(150)	(23)	-	(1,997)
Currency translation difference	貨幣換算差額	-	-	15	-	-	15
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>51,643</b>	<b>74,875</b>	<b>15,333</b>	<b>96,474</b>	<b>-</b>	<b>238,325</b>
As at 31 December 2020	於2020年 12月31日						
Cost	成本	66,110	95,187	20,494	146,944	-	328,735
Accumulated depreciation	累計折舊	(14,467)	(20,312)	(5,161)	(50,470)	-	(90,410)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>51,643</b>	<b>74,875</b>	<b>15,333</b>	<b>96,474</b>	<b>-</b>	<b>238,325</b>

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation on property, plant and equipment has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

### 13 物業、廠房及設備 (續)

(a) 物業、廠房及設備折舊已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	74,770	19,862
Distribution and selling expenses	經銷及銷售開支	82,640	44,953
General and administrative expenses	一般及行政開支	4,424	1,867
		<b>161,834</b>	66,682

## 14 INTANGIBLE ASSETS

## 14 無形資產

		Licensed IPs					
		(Note a)	IP rights	Software	Goodwill	Total	
		授權IP				總計	
		(附註a)	IP產權	軟件	商譽	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
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Cost	成本	120,481	19,425	3,616	112	143,634	
Accumulated amortisation	累計攤銷	(40,699)	(8,335)	(1,582)	–	(50,616)	
Impairment	減值	(287)	–	–	–	(287)	
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>79,495</b>	<b>11,090</b>	<b>2,034</b>	<b>112</b>	<b>92,731</b>	
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	79,495	11,090	2,034	112	92,731	
Additions	添置	85,360	238	7,394	–	92,992	
Amortisation charge	攤銷費用	(46,587)	(3,379)	(1,504)	–	(51,470)	
Currency translation difference	貨幣換算差額	(210)	–	–	(11)	(221)	
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>118,058</b>	<b>7,949</b>	<b>7,924</b>	<b>101</b>	<b>134,032</b>	
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Cost	成本	205,841	19,663	11,010	101	236,615	
Accumulated amortisation	累計攤銷	(87,496)	(11,714)	(3,086)	–	(102,296)	
Impairment	減值	(287)	–	–	–	(287)	
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>118,058</b>	<b>7,949</b>	<b>7,924</b>	<b>101</b>	<b>134,032</b>	

14 INTANGIBLE ASSETS (continued)

14 無形資產(續)

		Licensed IPs (Note a) 授權IP (附註a)	IP rights IP產權	Software 軟件	Goodwill 商譽	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>					
Cost	成本	25,060	5,561	2,586	–	33,207
Accumulated amortisation	累計攤銷	(12,554)	(834)	(912)	–	(14,300)
Impairment	減值	(287)	–	–	–	(287)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>12,219</b>	<b>4,727</b>	<b>1,674</b>	<b>–</b>	<b>18,620</b>
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	12,219	4,727	1,674	–	18,620
Additions	添置	95,420	13,864	1,030	113	110,427
Amortisation charge	攤銷費用	(28,050)	(7,501)	(670)	–	(36,221)
Currency translation difference	貨幣換算差額	(94)	–	–	(1)	(95)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>79,495</b>	<b>11,090</b>	<b>2,034</b>	<b>112</b>	<b>92,731</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
Cost	成本	120,481	19,425	3,616	112	143,634
Accumulated amortisation	累計攤銷	(40,699)	(8,335)	(1,582)	–	(50,616)
Impairment	減值	(287)	–	–	–	(287)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>79,495</b>	<b>11,090</b>	<b>2,034</b>	<b>112</b>	<b>92,731</b>

## 14 INTANGIBLE ASSETS (continued)

Notes:

- (a) The amounts represent the exclusive and non-exclusive license rights obtained by the Group in accordance with the respective license agreements. Upon initial recognition, the Licensed IPs are recognised at the present values of the fixed minimum payments with the corresponding amounts recognised as license fees payables (Note 30).
- (b) Amortisation of intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

## 14 無形資產(續)

附註：

- (a) 有關金額指本集團根據有關授權協議取得的獨家及非獨家授權。於初步確認後，授權IP按固定最低付款的現值確認，相應金額確認為應付授權費(附註30)。
- (b) 無形資產攤銷已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	49,966	35,551
General and administrative expenses	一般及行政開支	1,504	670
		<b>51,470</b>	<b>36,221</b>

## 15 LEASES

### (a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

## 15 租賃

### (a) 資產負債表內確認之金額

資產負債表列示以下與租賃有關的金額：

		As at December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Offices and warehouses	辦公室及倉庫	111,814	42,902
Retail stores	零售店	497,703	244,897
		<b>609,517</b>	<b>287,799</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	256,909	144,724
Non-current	非流動	364,543	147,050
		<b>621,452</b>	<b>291,774</b>

## 15 LEASES (continued)

### (a) Amounts recognised in the balance sheet (continued)

Movements on the Group's right-of-use assets are as follow:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	452,745	306,204
Accumulated depreciation	累計折舊	(164,946)	(127,266)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>287,799</b>	<b>178,938</b>
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Opening net book amount	年初賬面淨值	287,799	178,938
Additions	添置	550,196	252,556
Depreciation charge	折舊費用	(221,698)	(142,940)
Disposal	出售	(6,780)	(755)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>609,517</b>	<b>287,799</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	742,777	452,745
Accumulated depreciation	累計折舊	(133,260)	(164,946)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>609,517</b>	<b>287,799</b>

## 15 租賃(續)

### (a) 資產負債表內確認之金額(續)

本集團使用權資產的變動如下：

## 15 LEASES (continued)

### (b) Amounts recognised in the statement of profit or loss and other comprehensive income

The consolidated financial statements show the following amounts relating to leases:

## 15 租賃(續)

### (b) 損益及其他全面收益表確認之金額

綜合財務報表列示以下與租賃有關的金額：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Offices and warehouses	辦公室及倉庫	<b>34,149</b>	21,793
Retail stores	零售店	<b>187,549</b>	121,147
		<b>221,698</b>	142,940
Interest expenses	利息開支	<b>21,186</b>	10,946
Expense relating to short-term leases (included in distribution and selling expenses and administrative expenses)	短期租賃之有關開支(計入經銷及 銷售開支以及行政開支)	<b>42,341</b>	8,335
Expense relating to variable lease payments not included in lease liabilities (included in distribution and selling expenses)	未計入租賃負債的可變租賃付款之 有關開支(計入經銷及銷售開支)	<b>43,977</b>	35,285
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	<b>88,126</b>	40,027
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	<b>220,126</b>	147,995

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB14,314,000 for the year ended 31 December 2021 (for the year ended 31 December 2020: RMB9,612,994).

截至2021年12月31日止年度，本集團附有該等可變租賃合約之所有門店的銷售增長10%，將使租賃付款總額增加約人民幣14,314,000元(截至2020年12月31日止年度：人民幣9,612,994元)。

## 16 INVESTMENT IN SUBSIDIARIES

### (a) Subsidiaries

## 16 於附屬公司的投資

### (a) 附屬公司

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點
				At 31 December 於12月31日		At 31 December 於12月31日		
				2021 2021年	2020 2020年	2021 2021年	2020 2020年	
<b>Directly held</b> <b>直接持有</b>								
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI"), 10 May 2019	Limited liability company 有限責任公司	USD 50,000 50,000美元	100%	100%	-	-	Investment holding/BVI 投資控股/英屬維京群島
Pop Mart (BVI) Holding Limited	英屬維京群島, 2019年5月10日							
<b>Indirectly held</b> <b>間接持有</b>								
Pop Mart (Hong Kong) Holding Limited	Hong Kong, 27 May 2019	Limited liability company 有限責任公司	HKD 1 1港元	100%	100%	-	-	Investment holding/ Hong Kong 投資控股/香港
Pop Mart (Hong Kong) Holding Limited (「Pop Mart Hong Kong」)	香港, 2019年5月27日							
Beijing Pop Mart Cultural & Creative Corp., Ltd. ("Beijing Pop Mart") 北京泡泡瑪特文化創意有限公司 (「北京泡泡瑪特」)	The PRC, 20 October 2010 中國, 2010年10月20日	Limited liability company 有限責任公司	RMB 115,456,278 人民幣115,456,278元	100%	100%	-	-	Design and sales of pop toys/The PRC 設計及銷售潮流玩具/ 中國
Beijing Paqu Technology Co., Ltd. 北京葩趣科技有限公司	The PRC, 21 April 2016 中國, 2016年4月21日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Technology development/ The PRC 技術開發/中國
Tianjin Pop Mart Cultural Communication Co., Ltd. 天津泡泡瑪特文化傳播有限公司	The PRC, 29 November 2016 中國, 2016年11月29日	Limited liability company 有限責任公司	RMB 5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Shanghai Paqu Commerce Co., Ltd. 上海葩趣貿易有限公司	The PRC, 21 September 2017 中國, 2017年9月21日	Limited liability company 有限責任公司	RMB 2,000,000 人民幣2,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國



16 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點
				At 31 December 於12月31日		At 31 December 於12月31日		
				2021 2021年	2020 2020年	2021 2021年	2020 2020年	
<b>Directly held</b> 直接持有								
Beijing Pop Mart Trading Co., Ltd. 北京泡泡瑪特商貿有限公司	The PRC, 11 October 2017 中國, 2017年10月11日	Limited liability company 有限責任公司	RMB 5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Pop Mart Hong Kong Limited 泡泡瑪特香港有限公司	Hong Kong, 27 January 2017 香港, 2017年1月27日	Limited liability company 有限責任公司	HKD 1,000,000 1,000,000港元	100%	100%	-	-	Overseas operations and sales of pop toys/ Hong Kong 海外營運及銷售潮流 玩具/香港
Beijing Silai Art Design Co., Ltd (formerly known as Beijing Pop Mart International Trading Co., Ltd.) 北京德休藝術設計有限公司 (前稱為北京泡泡瑪特國際貿易 有限公司)	The PRC, 26 April 2019 中國, 2019年4月26日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Overseas operations and sales of pop toys/The PRC 海外營運及銷售潮流 玩具/中國
Beijing Paquhuyu Technology Co., Ltd 北京葩趣互娛科技有限公司	The PRC, 8 March 2016 中國, 2016年3月8日	Limited liability company 有限責任公司	RMB 10,000,000 人民幣10,000,000元	-	-	-	-	Internet technology services/The PRC 互聯網技術服務/中國
Shenzhen Pop Mart Trading Co., Ltd. 深圳泡泡瑪特貿易有限公司	The PRC, 31 October 2017 中國, 2017年10月31日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Chengdu Pop Mart Trading Co., Ltd. 成都泡泡瑪特貿易有限公司	The PRC, 22 November 2017 中國, 2017年11月22日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Chongqing Paqu Trading Co., Ltd. 重慶葩趣貿易有限公司	The PRC, 23 November 2017 中國, 2017年11月23日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Beijing Paqu Trading Co., Ltd. 北京葩趣貿易有限公司	The PRC, 29 December 2017 中國, 2017年12月29日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國

16 於附屬公司的投資 (續)

(a) 附屬公司 (續)

## 16 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 之權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點
				At 31 December 於12月31日		At 31 December 於12月31日		
				2021 2021年	2020 2020年	2021 2021年	2020 2020年	
<b>Directly held</b> <b>直接持有</b>								
Shenyang Paqu Trading Co., Ltd. 瀋陽葩趣商貿有限公司	The PRC, 1 March 2018 中國, 2018年3月1日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Zhengzhou Pop Mart Trading Co., Ltd. 鄭州泡泡瑪特貿易有限公司	The PRC, 4 April 2018 中國, 2018年4月4日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Qingdao Pop Mart Trading Co., Ltd. 青島泡泡瑪特貿易有限公司	The PRC, 17 April 2018 中國, 2018年4月17日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Jiangxi Paqu Trading Co., Ltd. 江西葩趣商貿有限公司	The PRC, 1 May 2020 中國, 2020年5月1日	Limited liability company 有限責任公司	RMB 2,000,000 人民幣2,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Changchun Pop Mart Trading Co., Ltd. 長春泡泡瑪特貿易有限公司	The PRC, 15 April 2020 中國, 2020年4月15日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Fuzhou Paqu Trading Co., Ltd. 福州葩趣商貿有限公司	The PRC, 25 March 2020 中國, 2017年3月25日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Haerbin Paqu Trading Co., Ltd. 哈爾濱葩趣商貿有限公司	The PRC, 10 April 2020 中國, 2020年4月10日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Tianjin Paqu Cultural Media Co., Ltd. 天津葩趣文化傳播有限公司	The PRC, 27 March 2020 中國, 2020年3月27日	Limited liability company 有限責任公司	RMB 5,000,000 人民幣5,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Xiamen Paqu Trading Co., Ltd. 廈門葩趣商貿有限公司	The PRC, 14 April 2020 中國, 2020年4月14日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Wuhan Pop Mart Trading Co., Ltd. 武漢泡泡瑪特貿易有限公司	The PRC, 17 December 2019 中國, 2019年12月17日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

Ownership interest held by the Group 本集團持有的擁有 之權益	Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益	Principal activities/ place of operation 主要業務/經營地點				
			At 31 December 於12月31日		At 31 December 於12月31日	
			2021 2021年	2020 2020年	2021 2021年	2020 2020年
<b>Directly held</b> <b>直接持有</b>						
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		
100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國		

## 16 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities/ place of operation 主要業務/經營地點
				本集團持有的擁有 之權益		非控股權益持有 之擁有權益		
				At 31 December 於12月31日	2021 2020年	At 31 December 於12月31日	2021 2020年	
<b>Indirectly held</b> 間接持有								
Guangzhou Pop Mart Trading Co., Ltd. 廣州泡泡瑪特貿易有限公司	The PRC, 06 May 2020 中國, 2020年5月6日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Dalian Pop Mart Trading Co., Ltd. 大連泡泡瑪特貿易有限公司	The PRC, 13 April 2020 中國, 2020年4月13日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Shandong Paqu Trading Co., Ltd. 山東葩趣貿易有限公司	The PRC, 24 October 2019 中國, 2019年10月24日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Guiyang Pop Mart Trading Co., Ltd. 貴陽泡泡瑪特葩趣貿易有限公司	The PRC, 10 January 2020 中國, 2020年1月10日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Xian Pop Mart Trading Co., Ltd. 西安泡泡瑪特貿易有限公司	The PRC, 25 December 2019 中國, 2019年12月25日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Changsha Paqu Trading Co., Ltd. 長沙葩趣商貿有限公司	The PRC, 02 January 2020 中國, 2020年1月2日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Taiyuan Pop Mart Trading Co., Ltd. 太原泡泡瑪特貿易有限公司	The PRC, 23 March 2020 中國, 2020年3月23日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Pop Mart Korea Co., Ltd. (Pop Mart Korea) Pop Mart Korea Co., Ltd. (Pop Mart Korea)	South Korea, 11 July 2019 韓國, 2019年7月11日	Limited liability company 有限責任公司	KRW 1,500,000,000 1,500,000,000韓圓	80%	80%	20%	20%	Sales of pop toys/South Korea 銷售潮流玩具/韓國
Foshan Pop Mart Trading Co., Ltd. 佛山瑪特葩趣商貿有限公司	The PRC, 7 December 2020 中國, 2020年12月7日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Yunnan Paqu Trading Co., Ltd. 雲南葩趣貿易有限公司	The PRC, 4 September 2020 中國, 2020年9月4日	Limited liability company 有限責任公司	RMB 1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

## 16 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 之權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點
				At 31 December 於12月31日		At 31 December 於12月31日		
				2021 2021年	2020 2020年	2021 2021年	2020 2020年	
<b>Indirectly held</b> 間接持有								
Anhui Pop Mart Trading Co., Ltd. 安徽泡泡瑪特貿易有限公司	The PRC, 15 June 2021 中國, 2021年6月15日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Beijing Longtengjiamao Trading Co., Ltd. Beijing Longtengjiamao Trading Co., Ltd.	The PRC, 12 February 2021 中國, 2021年2月12日	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Beijing Pop Mart Paradise Management Co., Ltd. 北京泡泡瑪特樂園管理有限公司	The PRC, 18 August 2021 中國, 2021年8月18日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	-	-	-	Playground/The PRC 遊樂場/中國
Dongguan Pop Mart Trading Co., Ltd. 東莞泡泡瑪特貿易有限公司	The PRC, 26 January 2021 中國, 2021年1月26日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Gansu Paqu Trading Co., Ltd. 甘肅葩趣貿易有限公司	The PRC, 17 May 2021 中國, 2021年5月17日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Guangxi Nanning Paqu Trading Co., Ltd. 廣西寧寧葩趣貿易有限公司	The PRC, 11 August 2021 中國, 2021年8月11日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Hangzhou Pop Mart Trading Co., Ltd. 杭州泡泡瑪特貿易有限公司	The PRC, 29 April 2021 中國, 2021年4月29日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Ningbo Wanxinhuigui Investment Co., Ltd. Ningbo Wanxinhuigui Investment Co., Ltd.	The PRC, 13 September 2021 中國, 2021年9月13日	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	-	-	-	Investment/The PRC 投資/中國
Pop Investment Holding Limited 泡泡投資控股有限公司	The BVI, 9 March 2021 英屬維京群島, 2021年3月9日	Limited liability company 有限責任公司	USD50,000 50,000美元	100%	-	-	-	Investment/The BVI 投資/英屬維京群島
Pop Mart (Canada) Co., Ltd. Pop Mart (Canada) Co., Ltd.	Canada, 11 January 2021 加拿大, 2021年1月11日	Limited liability company 有限責任公司	CAD1 1加元	100%	-	-	-	Sales of pop toys/Canada 銷售潮流玩具/加拿大

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

Ownership interest held by the Group 本集團持有的擁有 之權益	Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益	Principal activities/ place of operation 主要業務/經營地點				
			At 31 December 於12月31日		At 31 December 於12月31日	
			2021 2021年	2020 2020年	2021 2021年	2020 2020年
<b>Indirectly held</b> 間接持有						
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Playground/The PRC 遊樂場/中國	
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
100%	-	-	-	-	Investment/The PRC 投資/中國	
100%	-	-	-	-	Investment/The BVI 投資/英屬維京群島	
100%	-	-	-	-	Sales of pop toys/Canada 銷售潮流玩具/加拿大	

16 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities/ place of operation 主要業務/經營地點
				本集團持有的擁有 權益		非控股權益持有 之擁有權益		
				At 31 December 於12月31日	2021 2020年	At 31 December 於12月31日	2021 2020年	
<b>Indirectly held</b> 間接持有								
POP MART MACAU LIMITED	MACAU, 22 November 2021	Limited liability company	MOP 25,000	100%	-	-	-	Sales of pop toys/MACAU
POP MART MACAU LIMITED	澳門, 2021年11月22日	有限責任公司	25,000澳門元					銷售潮流玩具/澳門
POP MART NEW ZEALAND LIMITED	New Zealand, 3 November 2021	Limited liability company	NZD1	100%	-	-	-	Sales of pop toys/ NEW ZEALAND
POP MART NEW ZEALAND LIMITED	新西蘭, 2021年11月3日	有限責任公司	1新西蘭元					銷售潮流玩具/新西蘭
POP MART UK LIMITED	UK, 31 August 2021	Limited liability company	GBP10	100%	-	-	-	Sales of pop toys/UK
POP MART UK LIMITED	英國, 2021年8月31日	有限責任公司	10英鎊					銷售潮流玩具/英國
Pop Mart USA Inc.	The USA, 27 August 2021	Limited liability company	USD20	100%	-	-	-	Sales of pop toys/USA
Pop Mart USA Inc.	美國, 2021年8月27日	有限責任公司	20美元					銷售潮流玩具/美國
POP MART OCEANIA PTY LIMITED	Australia, 17 August 2021	Limited liability company	AUD1,260,000	60%	-	40%	-	Sales of pop toys/Australia
POP MART OCEANIA PTY LIMITED	澳大利亞, 2021年8月17日	有限責任公司	1,260,000澳元					銷售潮流玩具/澳大利亞
Pop Mart (Singapore) Holding PTE. Ltd	Singapore, 14 December 2021	Limited liability company	SGD1,000,000	100%	-	-	-	Sales of pop toys/Singapore
Pop Mart (Singapore) Holding PTE. Ltd	新加坡, 2021年12月14日	有限責任公司	1,000,000新加坡元					銷售潮流玩具/新加坡
Qinghai Paqu Trading Co., Ltd.	The PRC, 23 July 2021	Limited liability company	RMB1,000,000	100%	-	-	-	Sales of pop toys/The PRC
青海葩趣貿易有限公司	中國, 2021年7月23日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國
Shanghai Paqu Cultural & Creative Corp., Ltd.	The PRC, 21 May 2021	Limited liability company	RMB10,000,000	100%	-	-	-	Sales of pop toys/The PRC
上海葩趣文化傳播有限公司	中國, 2021年5月21日	有限責任公司	人民幣10,000,000元					銷售潮流玩具/中國
Shanghai Paqu Technology Co., Ltd.	The PRC, 4 November 2021	Limited liability company	RMB10,000,000	100%	-	-	-	Exhibition Business/The PRC
上海葩趣科技有限公司	中國, 2021年11月4日	有限責任公司	人民幣10,000,000元					展覽業務/中國
Shijiazhuang Paqu Trading Co., Ltd.	The PRC, 11 June 2021	Limited liability company	RMB1,000,000	100%	-	-	-	Sales of pop toys/The PRC
石家莊葩趣貿易有限公司	中國, 2021年6月11日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國
Wulumuqi Pop Mart Trading Co., Ltd.	The PRC, 14 October 2021	Limited liability company	RMB1,000,000	100%	-	-	-	Sales of pop toys/The PRC
烏魯木齊泡泡瑪特貿易有限公司	中國, 2021年10月14日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國

16 於附屬公司的投資 (續)

(a) 附屬公司 (續)

## 16 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

### (b) Non-controlling interests

The total non-controlling interests as at 31 December 2021 amounted to RMB1,824,000 (As at 31 December 2020: RMB1,628,000). No subsidiary has non-controlling interests that are material to the Group.

(c) The English name of the subsidiaries are direct translation or translation of their Chinese name.

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

概無任何附屬公司於年末發行任何債務證券。

### (b) 非控股權益

於2021年12月31日，非控股權益為人民幣1,824,000元（於2020年12月31日：人民幣1,628,000元）。概無附屬公司擁有對本集團屬重大的非控股權益。

(c) 附屬公司英文名為彼等中文名的直接翻譯或翻譯。

## 17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

## 17 使用權益法入賬的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初餘額	50,380	22,101
Additional investments	額外投資	-	29,241
Derecognition resulting from business combination	業務合併導致的終止確認	-	(2,374)
Elimination of profit	撤銷溢利	(5,043)	(2,863)
Share of profit for the year	分佔年內溢利	19,059	6,736
Dividends from an associate	來自一間聯營公司的股息	(2,073)	-
Currency translation difference	貨幣換算差額	(784)	(2,461)
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末餘額</b>	<b>61,539</b>	<b>50,380</b>

## 17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

Details of the Group's joint ventures and associate as at 31 December 2021 and 2020 are as follows:

## 17 使用權益法入賬的投資 (續)

於2021年及2020年12月31日，本集團的合營企業及聯營公司詳情如下所示：

Company name 公司名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 佔所有權權益的百分比		Principal activities 主營業務	Nature of the relationship 關係性質	Measurement method 計量方法	Carrying amounts of the investment 投資賬面值	
		As at 31 December 於12月31日					As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元				2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") 南京金鷹泡泡瑪特有限公司 (「南京泡泡瑪特」)	The PRC 中國	52%	52%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	28,313	19,443
POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop") POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop")	Singapore 新加坡	50%	50%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	2,623	2,790
Pop Mart Japan, Inc. ("Japan Pop") Pop Mart Japan, Inc. ("Japan Pop")	Japan 日本	60%	60%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity Method 權益法	1,355	975
How2work Limited How2work Limited	Hong Kong 香港	25%	25%	Design and sales of pop toys 設計及銷售潮流玩具	Associate 聯營公司	Equity method 權益法	29,248	27,172

**17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD** (continued)

**17 使用權益法入賬的投資 (續)**

(i) Summarised balance sheets of a material investment accounted for using the equity method

(i) 使用權益法入賬的重大投資的資產負債表概要

		Nanjing Pop Mart 南京泡泡瑪特	
		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	31,121	12,941
Other current assets	其他流動資產	30,017	33,604
<b>Total current assets</b>	<b>總流動資產</b>	<b>61,138</b>	46,545
<b>Non-current assets</b>	<b>非流動資產</b>	<b>76,049</b>	63,177
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities (excluding trade and other payables)	金融負債(不包括貿易及其他應付款項)	20,055	40,107
Other current liabilities	其他流動負債	18,403	18,197
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>38,458</b>	58,304
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>45,240</b>	18,849
<b>Net assets</b>	<b>資產淨值</b>	<b>53,489</b>	32,569



## 17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

### (i) Summarised balance sheets of a material investment accounted for using the equity method *(continued)*

Reconciliation of above summarized financial information presented to carrying amounts of the Group's share of interests in a material investment accounted for using the equity method:

## 17 使用權益法入賬的投資 (續)

### (i) 使用權益法入賬的重大投資的資產負債表概要 (續)

上文呈列的財務資料概要與本集團分佔使用權益法入賬的重大投資的賬面值對賬如下：

		Nanjing Pop Mart 南京泡泡瑪特 As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Opening net assets	年初資產淨值	32,569	25,175
Profit for the year	年內溢利	20,920	7,394
<b>Closing net assets</b>	<b>年末資產淨值</b>	<b>53,489</b>	<b>32,569</b>
Group's share in %	本集團所佔百分比	52%	52%
Group's share in amounts	本集團所佔金額	27,814	16,936
Goodwill	商譽	4,049	4,049
Elimination of unrealised profit	撇銷未變現溢利	(3,550)	(1,542)
<b>Carrying amount</b>	<b>賬面值</b>	<b>28,313</b>	<b>19,443</b>

**17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD** (continued)

(ii) Summarised statements of profit or loss and other comprehensive income of a material investment accounted for using the equity method

**17 使用權益法入賬的投資 (續)**

(ii) 使用權益法入賬的重大投資的損益及其他全面收益表概要

		Nanjing Pop Mart 南京泡泡瑪特	
		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	281,488	147,491
Depreciation and amortisation	折舊及攤銷	(15,305)	(14,558)
Other cost and expenses	其他成本及開支	(238,436)	(122,134)
Income tax expense	所得稅開支	(6,827)	(3,405)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>	<b>20,920</b>	<b>7,394</b>
Dividends received from a material accounted for using the equity method	已收使用權益法入賬重大投資的股息	-	-

## 17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

### (iii) Individually immaterial investments accounted for using the equity method

The information below reflects the amounts presented in the financial statements of the investments accounted for using the equity method after alignment with accounting policies of the Group.

## 17 使用權益法入賬的投資 (續)

### (iii) 使用權益法入賬的個別不重大投資

以下資料反映與本集團的會計政策調整一致後使用權益法入賬的投資於財務報表中列示的金額。

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial investments accounted for using the equity method	使用權益法入賬的個別不重大投資的賬面總值	33,226	30,937
Aggregate amounts of the Group's share of profit for the year	本集團分佔年內溢利總額		
Profit for the year	年內溢利	8,181	2,891
Other comprehensive loss for the year	年內其他全面虧損	(784)	(2,461)
Total Comprehensive income for the year	年內全面收益總額	7,397	430

## 18 DEFERRED INCOME TAX

## 18 遞延所得稅

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
- to be recovered within 12 months	- 將於12個月內收回	20,081	12,752
- to be recovered after more than 12 months	- 將於超過12個月後收回	15,472	10,335
		35,553	23,087

## 18 DEFERRED INCOME TAX (continued)

### (a) Deferred tax assets

The balance of deferred tax assets comprises temporary differences attributable to:

## 18 遞延所得稅 (續)

### (a) 遞延稅項資產

遞延所得稅資產結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease liabilities	租賃負債	155,363	72,802
Tax losses	稅項虧損	23,942	12,088
Accrued expenses	應計開支	6,328	8,180
Impairment loss	減值虧損	2,573	1,967
<b>Total deferred tax assets</b>	<b>遞延稅項資產總值</b>	<b>188,206</b>	<b>95,037</b>
Set-off of deferred tax liabilities in relation to right-of-use assets (b)	就使用權資產抵銷遞延稅項負債(b)	(152,653)	(71,950)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>35,553</b>	<b>23,087</b>

## 18 DEFERRED INCOME TAX (continued)

### (a) Deferred tax assets (continued)

The movement is deferred income tax assets during the period, without taking into consideration the offsetting of the balances within the same tax jurisdiction, is as following:

		Impairment loss 減值虧損 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>1,967</b>	<b>12,088</b>	<b>72,802</b>	<b>8,180</b>	<b>95,037</b>
Credited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入	606	11,854	82,561	(1,852)	93,169
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>2,573</b>	<b>23,942</b>	<b>155,363</b>	<b>6,328</b>	<b>188,206</b>
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	2,132	6,666	45,849	3,911	58,558
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入/ (扣除)	(165)	5,422	26,953	4,269	36,479
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,967</b>	<b>12,088</b>	<b>72,802</b>	<b>8,180</b>	<b>95,037</b>

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilize those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2021, the Group did not recognise deferred income tax assets of RMB440,000 (2020: RMB1,246,000) in respect of cumulative tax losses amounting to RMB1,760,000 (2020: RMB4,984,000). These tax losses will expire from 2022 to 2026.

未計入同一稅務司法權區內的結餘沖銷後期內遞延所得稅資產的變動如下：

## 18 遞延所得稅 (續)

### (a) 遞延稅項資產 (續)

本集團僅於很可能有未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期間的遞延所得稅資產確認情況。截至2021年12月31日，本集團並無就累計稅項虧損人民幣1,760,000元（2020年：人民幣4,984,000元）確認遞延所得稅資產人民幣440,000元（2020年：人民幣1,246,000元）。該等稅項虧損將於2022年至2026年到期。

## 18 DEFERRED INCOME TAX (continued)

### (b) Deferred tax liabilities

The balance of deferred tax liabilities comprises temporary differences attributable to:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	152,653	71,950
Set off of deferred tax assets in relation to right-of-use assets	就使用權資產抵銷遞延稅項資產	(152,653)	(71,950)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	-	-

The movement in deferred income tax liabilities during the year ended 31 December 2021 is as follows:

截至2021年12月31日止年度期間，遞延所得稅負債於年度的變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>71,950</b>
Debited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表扣除	80,703
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>152,653</b>
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	42,339
Debited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表扣除	29,611
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	71,950

## 19 TRADE RECEIVABLES

## 19 貿易應收款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	120,273	61,311
– Related parties (Note 37(e))	– 關聯方(附註37(e))	54,255	19,288
<b>Subtotal</b>	<b>小計</b>	<b>174,528</b>	80,599
Less: provision for impairment allowance (b)	減：計提減值準備(b)	(3,194)	(2,265)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>171,334</b>	78,334

(a) For trade receivables from retail store sales, roboshop sales and online sales, the amounts are usually settled in cash, by credit/debit cards or through online payment platforms. For wholesale transactions, trade receivables are settled within the credit terms as agreed in sales contracts. The majority of these wholesalers are with credit terms of 30 to 90 days. Certain customers with good history and long-term relationship are extended preferential credit terms of up to 180 days.

(a) 就來自零售店銷售、機器人商店銷售及線上銷售的貿易應收款項而言，該等款項通常以現金、信用卡／借記卡或通過線上支付平台結算。就批發交易而言，貿易應收款項於銷售合約協定的信貸期內結算。大部分該等批發商的信貸期為30至90天。擁有良好歷史及長期關係的若干客戶獲授最多180天的延長優惠信貸期。

## 19 TRADE RECEIVABLES (continued)

(a) (continued)

An aging analysis of the trade receivables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 3 months	3個月以內	162,250	67,736
3 months to 6 months	3個月至6個月	10,476	11,477
Over 6 months	6個月以上	1,802	1,386
<b>Total</b>	<b>總計</b>	<b>174,528</b>	<b>80,599</b>

(b) The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

Movements in allowance for impairment of trade receivables is as follows:

## 19 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 3 months	3個月以內	162,250	67,736
3 months to 6 months	3個月至6個月	10,476	11,477
Over 6 months	6個月以上	1,802	1,386
<b>Total</b>	<b>總計</b>	<b>174,528</b>	<b>80,599</b>

(b) 本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該預期信貸虧損對所有貿易應收款項均使用全期預期虧損撥備。附註3.1提供有關撥備計算的詳情。

有關貿易應收款項的減值以及本集團面臨的信貸風險、外幣風險及利率風險之資料，請參閱附註3.1。

貿易應收款項的減值撥備變動如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>2,265</b>	<b>2,933</b>
Provision for/(reversal of) impairment allowance	計提/(撥回)減值撥備	929	(668)
<b>As at 31 December</b>	<b>於12月31日</b>	<b>3,194</b>	<b>2,265</b>



## 19 TRADE RECEIVABLES (continued)

(c) Trade receivables are denominated in the following currencies:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	148,088	77,430
KRW	韓圓	23,246	470
HKD	港元	-	434
		<b>171,334</b>	<b>78,334</b>

(d) All trade receivables' carrying amounts approximate fair values.

## 19 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計價：

(d) 所有貿易應收款項的賬面值均與公平值相若。

## 20 OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deposits for lease	租賃按金	139,163	83,778
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	4,886	1,100
Advance to employees	向僱員提供墊款	3,816	3,755
Others	其他	8,839	3,407
Less: allowance for impairment of other receivables	減：其他應收款項之減值撥備	(1,765)	(1,259)
<b>Total</b>	<b>總計</b>	<b>154,939</b>	<b>90,781</b>

## 20 OTHER RECEIVABLES (continued)

Movements in allowance for impairment of other receivables is as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>1,259</b>	989
Provision for impairment allowance	減值撥備	506	270
<b>As at 31 December</b>	<b>於12月31日</b>	<b>1,765</b>	1,259

As at 31 December 2021 and 2020, the fair values of other receivables approximated their carrying amounts.

其他應收款項減值撥備的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>1,259</b>	989
Provision for impairment allowance	減值撥備	506	270
<b>As at 31 December</b>	<b>於12月31日</b>	<b>1,765</b>	1,259

於2021年及2020年12月31日，其他應收款項的公平值與其賬面值相若。

## 21 INVENTORIES

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	794,209	229,431
Less: provision for impairment (b)	減：減值撥備(b)	(5,380)	(4,062)
<b>Total</b>	<b>總計</b>	<b>788,829</b>	225,369

(a) The cost of goods recognised as cost of sales amounted to approximately RMB1,445,001,000 and RMB748,452,000, for the years ended 31 December 2021 and 2020, respectively.

(b) Provision for impairment was recognised for the amount by which the carrying amount of inventories exceeds its net realisable value and was recorded in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income. The provision for impairment of inventory amount to RMB1,318,000 and RMB2,095,000, for the years ended 31 December 2021 and 2020, respectively.

## 21 存貨

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	794,209	229,431
Less: provision for impairment (b)	減：減值撥備(b)	(5,380)	(4,062)
<b>Total</b>	<b>總計</b>	<b>788,829</b>	225,369

(a) 截至2021年及2020年12月31日止年度，確認為銷售成本的商品成本分別約為人民幣1,445,001,000元及人民幣748,452,000元。

(b) 就存貨之賬面值超出其可變現淨值的金額確認減值撥備，並計入綜合損益及其他全面收益表的「銷售成本」。截至2021年及2020年12月31日止年度，存貨減值撥備分別為人民幣1,318,000元及人民幣2,095,000元。

## 22 PREPAYMENTS AND OTHER ASSETS

## 22 預付款項及其他資產

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments for inventories	預付存貨款項	194,468	88,939
Prepayments for design fees	預付設計費款項	100,001	56,215
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	30,727	6,177
Prepayments for advertising and marketing expense	預付廣告及市場費	16,980	10,959
Prepayments for short-term leases and property management fees	預付短期租賃款項及物業管理費	12,148	5,795
Deductible value-added input tax	可扣減增值進項稅	3,191	1,450
Others	其他	26,792	14,560
		<b>384,307</b>	184,095
Less: non-current portion	減：非流動部分	<b>(30,727)</b>	(6,177)
<b>Prepayments and other current assets – current portion</b>	<b>預付款項及其他流動資產 – 流動部分</b>	<b>353,580</b>	177,918

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
- Listed equity securities-stock (a)	- 上市股本證券 - 股票(a)	20,544	-
<b>Non-current assets</b>	<b>非流動資產</b>		
- Investment in associates measured at FVPL (b)	- 按公平值計入損益的於聯營公司的投資(b)	207,763	16,900
- Private equity fund investments	- 私募股權基金投資	95,636	-
- Other unlisted investments (c)	- 其他非上市投資(c)	25,289	-
<b>Subtotal</b>	<b>小計</b>	<b>328,688</b>	16,900
<b>Total</b>	<b>總計</b>	<b>349,232</b>	16,900

(a) The fair values of the listed securities are determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices (level 1: quoted price (unadjusted) in active markets) without any deduction for transaction costs.

(b) During the year ended 31 December 2021, the Group has invested in certain unlisted companies. The Group exercises significant influence over these associated companies by virtue of its right to appoint director to the board of directors of these investees. In addition, the Group has the right to require and demand investees to redeem all of the shares held by the Group at guaranteed predetermined amount upon redemption events which are out of control of the investees. Hence these investments are accounted for as debt instruments and are recognised as financial assets measured at fair value through profit or loss.

(a) 上市證券公平值乃根據活躍市場所報收市價釐定。上市證券按基於市場報價(層級1:活躍市場報價(未經調整))的公平值入賬,未扣除任何交易成本。

(b) 截至2021年12月31日止年度期間,本集團投資於若干非上市公司。本集團因其有權委任該等被投資方董事會的董事,對該等聯營公司擁有重大影響力。此外,本集團有權在發生被投資方無法控制的贖回事件時,要求被投資方以預先釐定的保證金額贖回本集團持有的全部股份。因此,該等投資入賬作債務工具及確認為按公平值計入損益的金融資產。

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (c) During the year ended 31 December 2021, the Group acquired approximately 3% and 4.3% equity interest in two unlisted companies with total consideration of RMB22,074,000 and of RMB1,500,000 respectively. The Group do not have significant influence of these two investees and these investments are recognised as financial assets measured at fair value through profit or loss.
- (d) Amounts recognised in profit or loss

## 23 按公平值計入損益的金融資產 (續)

- (c) 截至2021年12月31日止年度期間，本集團收購兩家非上市公司約3%及4.3%的股權，總代價分別為人民幣22,074,000元及人民幣1,500,000元。本集團對該兩個被投資方並無重大影響力，該等投資確認為按公平值計入損益的金融資產。
- (d) 於損益確認的金額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fair value change on listed equity securities-stock	上市股本證券－股票的公平值變動	(6,575)	–
Fair value change in associates measured at FVPL	按公平值計入損益的聯營 公司公平值變動	3,687	–
Fair value change on other unlisted investments	其他非上市投資的公平值變動	1,715	–
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	636	–
Fair value change on WMPs	理財產品的公平值變動	15,799	1,153
<b>Total</b>	<b>總計</b>	<b>15,262</b>	<b>1,153</b>

## 24 CASH AND CASH EQUIVALENTS

## 24 現金及現金等價物

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at banks and cash in hand	銀行現金及手頭現金		
Denominated in	計值貨幣		
– USD	– 美元	4,284,584	2,587,475
– HKD	– 港元	485,238	2,463,315
– RMB	– 人民幣	491,504	630,376
– KRW	– 韓圓	6,737	2,332
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(3,353)	(3,263)
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>5,264,710</b>	<b>5,680,235</b>

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

將人民幣計值的結餘兌換成外幣，以及將該等外幣計價的銀行結餘及現金匯出中國，必須遵守中國政府頒佈的外匯管制的有關規則及規例。

## 25 SHARE CAPITAL

Details of the Company's ordinary shares and preferred shares are as follows:

## 25 股本

本公司普通股及優先股的詳情如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD'000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	115,456,278	12	82	-	-	-
Issuance of ordinary shares to the then shareholders (b)	向當時股東發行普通股(b)	6,076,646	1	4	-	-	-
Issuance of preferred shares (c)	發行優先股(c)	-	-	-	610,718	-	-
Re-designation of ordinary shares to convertible redeemable preferred shares (c)	重新指定普通股為可轉換可贖回優先股(c)	(3,664,310)	-	(3)	3,664,310	-	3
Conversion of convertible redeemable preferred shares into ordinary shares (c)	將可轉換可贖回優先股轉換為普通股(c)	4,275,028	-	3	(4,275,028)	-	(3)
Issuance of ordinary shares under Post-IPO Share Award Scheme (d)	根據首次公開發售後股份獎勵計劃發行普通股(d)	2,442,873	-	2	-	-	-
Capitalisation issue (e)	資本化發行(e)	1,121,278,635	112	733	-	-	-
Issuance of ordinary shares upon Global Offering (f)	全球發售時發行普通股(f)	135,715,200	14	89	-	-	-
Issuance of ordinary shares upon exercise of over-allotment option (f)	超額配股權行使後發行普通股(f)	20,357,200	2	13	-	-	-
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	1,401,937,550	141	923	-	-	-
<b>As at 1 January 2021 and 31 December 2021</b>	<b>於2021年1月1日及 2021年12月31日</b>	<b>1,401,937,550</b>	<b>141</b>	<b>923</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 25 SHARE CAPITAL (continued)

- (a) The Company was incorporated on 9 May 2019 with an authorised share capital of US\$50,000 divided into 500,000,000 ordinary shares of US\$0.0001 each.

From May 2019 to September 2019, the Company issued an aggregated of 115,456,278 ordinary shares to the shareholders for a total consideration of USD24,516,000 (equivalent to approximately RMB173,122,000), including USD12,000 (equivalent to approximately RMB82,000) recorded in share capital and USD24,504,000 (equivalent to approximately RMB173,040,000) in share premium respectively.

- (b) On 31 October 2019, the Company entered into a share subscription agreement with certain shareholders in respect of the issuance of 6,076,646 shares for a total consideration of USD56 million. The issuance of shares was completed in March and April 2020, and the total consideration of USD55,809,000 (equivalent to approximately RMB393,805,000) had been received, including USD608 (equivalent to approximately RMB4,000) recorded in share capital and USD55,808,000 (equivalent to approximately RMB393,801,000) in share premium respectively.
- (c) Pursuant to the resolution of the extraordinary general meeting of the shareholders of the Company on 31 January 2020, the authorised share capital of the Company of USD50,000, which originally consists of 500,000,000 ordinary shares of USD0.0001 par value each, was varied and reclassified by dividing the 500,000,000 shares as follows:
- (i) 495,724,972 ordinary shares of USD0.0001 par value each, of which 111,791,968 shares are issued; and
- (ii) 4,275,028 preferred shares ("Series A Preferred Shares") re-designated and re-classified from ordinary shares at the par value of US\$0.0001 each on a one-for-one basis, which include 3,664,310 shares re-designated and re-classified from ordinary shares in issue and 610,718 shares re-designated and re-classified from authorised but unissued ordinary shares.

The re-designation of 3,664,310 existing ordinary shares were accounted for as repurchase of ordinary shares and issuance of convertible redeemable preferred shares to the respective shareholders, recorded as a debit to share capital of USD366 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) to reflect the repurchase of ordinary shares. The difference between the par value and fair value of 3,664,310 ordinary shares was RMB499,658,000, recorded as a debit to share premium in the consolidated statement of changes in equity for the year ended 31 December 2020.

- (iii) On 20 June 2020, all of the 4,275,028 Series A Preferred Shares were converted into ordinary shares of the Company. The fair value of the Series A Preferred Shares before conversion were USD88,408,000 (equivalent to RMB626,925,000), of which an amount of USD428 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) was recorded in share capital and the remaining amount of RMB626,922,000 was recorded in share premium in the consolidated statement of changes in equity for the year ended 31 December 2020.

## 25 股本(續)

- (a) 本公司於2019年5月9日註冊成立，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的普通股。

自2019年5月至2019年9月，本公司向股東發行合共115,456,278股普通股，總代價為24,516,000美元（相當於約人民幣173,122,000元），包括計入股本的12,000美元（相當於約人民幣82,000元）及計入股份溢價的24,504,000美元（相當於約人民幣173,040,000元）。

- (b) 於2019年10月31日，本公司就發行6,076,646股股份與若干股東訂立了股份認購協議，總代價為56百萬美元。股份發行已於2020年3月及4月完成，及已收到總代價55,809,000美元（相當於約人民幣393,805,000元），包括計入股本的608美元（相當於約人民幣4,000元）及計入股份溢價的55,808,000美元（相當於約人民幣393,801,000元）。

- (c) 根據本公司股東於2020年1月31日舉行的股東特別大會的決議案，本公司的法定股本50,000美元（原先包括500,000,000股每股面值0.0001美元的普通股）已通過分為500,000,000股股份而變更及重新分類如下：

- (i) 495,724,972股每股面值0.0001美元的普通股，其中111,791,968股已發行；及
- (ii) 按一股換一股基準將每股面值0.0001美元的普通股重新指定及重新分類為4,275,028股優先股（「A系列優先股」），包括自己發行普通股重新指定及重新分類的3,664,310股股份及自法定但未發行普通股重新指定及重新分類的610,718股股份。

重新指定3,664,310股現有普通股按向有關股東購回普通股及發行可轉換可贖回優先股入賬，錄得股本支銷366美元（相當於約人民幣3,000元，約整至最接近的千位數）以反映購回普通股。3,664,310股普通股的賬面值與公平值之間的差額為人民幣499,658,000元，於截至2020年12月31日止年度於綜合權益變動表作為股份溢價借項扣除。

- (iii) 於2020年6月20日，全部4,275,028股A系列優先股轉換為本公司普通股。於轉換前，A系列優先股的公平值為88,408,000美元（相當於人民幣626,925,000元），其中金額428美元（相當於約人民幣3,000元，約整至最接近的千位數）於股本入賬及餘下金額人民幣626,922,000元於截至2020年12月31日止年度綜合權益變動表內的股份溢價入賬。



## 25 SHARE CAPITAL (continued)

(d) On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in related to Post-IPO Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the shares held by the Share Award Trust will be recorded as "Shares held for Share Award Scheme" and deducted from share premium until the RSU are vested or cancelled. The shares under the Post-IPO Share Award Scheme have been adjusted to 24,428,730 after the capitalisation issue on 11 December 2020.

(e) Capitalisation issue

As disclosed in Note 1, 1,121,278,635 ordinary shares of USD0.0001 par value each were issued and USD112,128 (equivalent to RMB733,372) were credited to share capital, of which 21,985,857 ordinary shares (representing share capital RMB14,380) were held for Share Award Scheme (Note 26).

(f) Issuance of new ordinary shares to public upon Global Offering

As disclosed in Note 1, the total gross proceeds from the Global Offering were approximately HKD6,008,787,000 (equivalent to approximately RMB5,070,481,000), of which USD15,607 (equivalent to approximately RMB102,079) was credited to share capital, HKD6,008,666,000 (equivalent to approximately RMB5,070,379,000) was credited to share premium. The share issuance costs relating to the Global Offering amounted to RMB154,902,000 were recorded in share premium.

## 25 股本(續)

(d) 於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於首次公開發售後股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的股份將列賬為「就股份獎勵計劃持有的股份」，並從股份溢價中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已調整為24,428,730股。

(e) 資本化發行

誠如附註1所披露，本公司已發行1,121,278,635股每股面值0.0001美元的普通股，並將112,128美元（相當於人民幣733,372元）計入股本，其中就股份獎勵計劃持有21,985,857股普通股（佔股本人民幣14,380元）（附註26）。

(f) 於全球發售時向公眾人士發行新普通股

誠如附註1所披露，全球發售所得款項總額約為6,008,787,000港元（相當於約人民幣5,070,481,000元），其中15,607美元（相當於約人民幣102,079元）已計入股本，而6,008,666,000港元（相當於約人民幣5,070,379,000元）已計入股份溢價。與全球發售有關的股份發行成本為人民幣154,902,000元，已計入股份溢價。

## 26 SHARES HELD FOR SHARE AWARD SCHEME

## 26 就股份獎勵計劃持有的股份

		As at December 2021 於2021年 12月31日 Shares 股份	As at December 2020 於2020年 12月31日 Shares 股份	As at December 2021 於2021年 12月31日 RMB 人民幣	As at December 2020 於2020年 12月31日 RMB 人民幣
Shares held for Share Award Scheme of US\$0.0001 each	就股份獎勵計劃所持 每股0.0001美元的股份	23,265,959	24,428,730	15,334	16,087

These shares are held by the Group's Share Award Trust for the purpose of issuing shares under the Group's Share Award Scheme (see Note 28 for further information). Under the Post-IPO Share Award Scheme, the Company issued 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in 2020. The shares under the Post-IPO Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020 (see Note 25(d) for further information).

本集團的股份獎勵信託持有的該等股份目的為根據本集團的股份獎勵計劃發行股份（進一步詳情見附註28）。根據首次公開發售後股份獎勵計劃，本公司於2020年以零代價向股份獎勵信託發行2,442,873股公司普通股。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已變為24,428,730股（進一步詳情見附註25(d)）。

Details	詳情	Number of shares 股份數量	RMB 人民幣
Balance at 1 January 2020	於2020年1月1日的結餘	-	-
Shares issued to the Share Award Scheme	發行予股份獎勵計劃的股份	2,442,873	1,707
Capitalisation issue	資本化發行	21,985,857	14,380
Balance at 31 December 2020	於2020年12月31日的結餘	24,428,730	16,087
Shares vested under the Share Award Scheme (Note 28)	根據股份獎勵計劃歸屬的股份(附註28)	(1,162,771)	(753)
Balance at 31 December 2021	於2021年12月31日的結餘	<b>23,265,959</b>	<b>15,334</b>

## 27 OTHER RESERVES

### (a) Other reserves movement of the Group

		Share premium	Capital reserves	Statutory reserves	Translation reserves	Share-based compensation reserves	Total
		股份溢價	資本儲備	法定儲備	匯兌儲備	以股份 為基礎的 付款儲備	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
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	12,551,545	(7,382,159)	57,727	(37,998)	-	5,189,115
Currency translation difference	貨幣換算差額	-	-	-	(115,523)	-	(115,523)
Dividends declared	宣派股息	(205,833)	-	-	-	-	(205,833)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	71,551	-	-	-	(71,552)	(1)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	-	155,825	155,825
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日的結餘</b>	<b>12,417,263</b>	<b>(7,382,159)</b>	<b>57,727</b>	<b>(153,521)</b>	<b>84,273</b>	<b>5,023,583</b>
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	7,500,381	(7,382,159)	50,506	903	-	169,631
Currency translation difference	貨幣換算差額	-	-	-	(38,901)	-	(38,901)
Profit appropriation to statutory reserves (i)	轉撥至法定儲備之溢利(i)	-	-	7,221	-	-	7,221
Re-designation of ordinary shares to convertible redeemable preferred shares (Note 25(c))	重新指定普通股為可轉換可贖回優先股(附註25(c))	(499,658)	-	-	-	-	(499,658)
Issuance of ordinary shares to the then shareholders (Note 25(b))	向當時股東發行普通股(附註25(b))	393,801	-	-	-	-	393,801
Conversion of convertible redeemable preferred shares into ordinary shares (Note 25(c))	將可轉換可贖回優先股轉換為普通股(附註25(c))	626,922	-	-	-	-	626,922
Capitalisation issue (Note 25(e))	資本化發行(附註25(e))	(719)	-	-	-	-	(719)
Issuance of new ordinary shares (Note 25(f))	發行新普通股(附註25(f))	4,409,110	-	-	-	-	4,409,110
Issuance of ordinary shares upon exercise of over-allotment option (Note 25(f))	超額配股權獲行使後發行普通股(附註25(f))	661,269	-	-	-	-	661,269
Share issuance costs (Note 25(f))	股份發行成本(附註25(f))	(154,902)	-	-	-	-	(154,902)
Dividends declared	宣派股息	(384,659)	-	-	-	-	(384,659)
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日的結餘</b>	<b>12,551,545</b>	<b>(7,382,159)</b>	<b>57,727</b>	<b>(37,998)</b>	<b>-</b>	<b>5,189,115</b>

## 27 其他儲備

### (a) 本集團的其他儲備變動

## 27 OTHER RESERVES (continued)

### (a) Other reserves movement of the Group (continued)

#### (i) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the paid-in capital).

Statutory reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

## 28 SHARE-BASED COMPENSATION

### (a) Share Award Scheme

The Company adopted the restricted share unit (the "RSU") long term incentive plan (the "Post-IPO Share Award Scheme") on 24 July 2020 with a duration of 10 years commencing from the adoption date. The objective of the Scheme is to align the interests of selected participants with those of the Group and to encourage and retain selected participants to make contributions to the long-term growth and profits of the Group.

Under the scheme, Pop Mart Partner Limited (the "Share Award Trust") was established in British Virgin Islands on 7 May 2020. As the financial and operational policies of the Share Award Trust are governed by the Group, and the Group benefits from the Share Award Trust's activities, the Share Award Trust is consolidated in the Group's financial statements as a special purpose entity.

The aggregate number of RSU will not exceed 10% shares without shareholders' approval subject to an annual limited of 5% of the total number of issued shares as at the date of adoption.

## 27 其他儲備 (續)

### (a) 本集團的其他儲備變動 (續)

#### (i) 法定儲備

根據中國相關法律及法規的規定，分配各年度純利時，根據中國法定財務報表並沖減往年的累計虧損後，本集團應提取其除所得稅後溢利的10%作為法定盈餘儲備金（惟儲備結餘已達到實繳資本的50%則除外）。

獲得主管當局審批後，法定儲備可用於彌補虧損或增加實繳資本。

## 28 以股份為基礎的報酬

### (a) 股份獎勵計劃

本公司於2020年7月24日採納受限制股份單位（「受限制股份單位」）長期激勵計劃（「首次公開發售後股份獎勵計劃」），自採納日期起為期10年。該計劃之目的乃使選定參與者的利益與本集團利益保持一致，鼓勵及挽留選定參與者為本集團長遠增長及溢利作出貢獻。

根據該計劃，Pop Mart Partner Limited（「股份獎勵信託」）於2020年5月7日在英屬維京群島成立。由於股份獎勵信託的財務及運營政策受本集團管理，且本集團從股份獎勵信託的活動中受益，故股份獎勵信託於本集團財務報表綜合入賬為特殊目的實體。

在未經股東批准下，受限制股份單位數目合共不得超過10%的股份，並受於採納日期已發行股份總數5%的年度限額規限。

## 28 SHARE-BASED COMPENSATION (continued)

### (a) Share Award Scheme (continued)

On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in related to Post-IPO Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the RSU held by the Share Award Trust was recorded as "Shares held for Share Award Scheme" and deducted from equity until the RSU are vested or cancelled. The number of shares under the Post-IPO Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020.

Pursuant to the Post-IPO Share Award Scheme, on 4 January 2021, 29 March 2021, 31 March 2021, 1 April 2021, 1 June 2021, 2 July 2021 and 4 October 2021 the Group granted 2,804,789 RSUs, 184,409 RSUs, 104,925 RSUs, 730,925 RSUs, 763,258 RSUs 174,170 RSUs and 372,591 RSUs respectively to the selected participants.

The above granted RSUs have various vesting schedules including:

- Certain RSUs shall be fully vested immediately on the grant date;
- Certain RSUs shall vest in a single tranche on the 78th day following the grant date;
- Certain RSUs shall vest in a single tranche on the 90th day following the grant date;
- Certain RSUs have vesting schedules of approximately 300 days, with 50% of granted RSUs vested on the 90th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period;

## 28 以股份為基礎的報酬 (續)

### (a) 股份獎勵計劃 (續)

於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於首次公開發售後股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的受限制股份單位列賬為「就股份獎勵計劃持有的股份」，並從權益中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已變為24,428,730股。

根據首次公開發售後股份獎勵計劃，於2021年1月4日、2021年3月29日、2021年3月31日、2021年4月1日、2021年6月1日、2021年7月2日及2021年10月4日，本集團向選定參與者分別授出2,804,789個受限制股份單位、184,409個受限制股份單位、104,925個受限制股份單位、730,925個受限制股份單位、763,258個受限制股份單位、174,170個受限制股份單位及372,591個受限制股份單位。

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日以單一批次歸屬；
- 若干受限制股份單位於授出日期後第90日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；

## 28 SHARE-BASED COMPENSATION (continued)

### (a) Share Award Scheme (continued)

- Certain RSUs have vesting schedules of 4 years, with 50% of granted RSUs vested on the second anniversary of the grant date, 25% of granted RSUs vested on the third anniversary of the grant date, and the remaining 25% of granted RSUs vested on the fourth anniversary of the grant date;
- Certain RSUs have vesting schedules of approximately 45 months, with 25% of granted RSUs vested by the end of the 9th month following the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 months; and
- Certain RSUs have vesting schedules of 4 years, with 25% of granted RSUs vested on every anniversary of the grant date over the vesting period.

Besides the above RSUs granted to employees, on 29 March 2021, the Group transferred 184,409 ordinary shares of the Company via the RSU Trust to a third-party vendor, as part of the consideration for purchasing of certain assets. The transaction is accounted for as share-based payment transaction, under which the purchased assets are recognised at the market value of the Company's shares on the date of transfer (which amounted to RMB8,791,000), with the corresponding amount recorded as a credit to "shares held for share award scheme" and "share premium" respectively. During the year ended 31 December 2021, there is no modification on the terms of the above transaction.

Evaluations are made as of each reporting period to assess the likelihood of service conditions being met. Share-based compensation expenses are then adjusted to reflect the revision of original estimates. Once the vesting conditions of the respective RSUs are met, the RSUs are considered duly and validly issued to the selected participants at nil consideration, and free of restrictions on transfer.

The fair value of awarded shares, based on the market value of the Company's shares on the grant date, is charged to profit or loss as employee benefit expenses of the Group. The total amount charged to profit or loss was RMB147,068,000 during the year ended 31 December 2021 (31 December 2020: nil).

## 28 以股份為基礎的報酬 (續)

### (a) 股份獎勵計劃 (續)

- 若干受限制股份單位的歸屬時間表約為4年，當中50%已授出受限制股份單位於授出日期第二個週年日歸屬，25%已授出受限制股份單位於授出日期第三個週年日歸屬，而餘下25%已授出受限制股份單位則於授出日期第四個週年日歸屬；
- 若干受限制股份單位的歸屬時間表約為45個月，當中25%已授出受限制股份單位於授出日期後第9個月末歸屬，而餘下75%已授出受限制股份單位則於餘下36個月歸屬期內分3期等額授出；及
- 若干受限制股份單位的歸屬時間表為4年，當中25%已授出受限制股份單位於歸屬期間授出日期的每個週年日歸屬。

除上述已授予僱員的受限制股份單位外，於2021年3月29日，本集團透過股份獎勵信託向一名第三方賣方轉讓184,409股本公司普通股，作為收購若干資產的代價。交易入賬為以股份為基礎付款交易，據此，已購入資產於轉讓日期按本公司股份市值確認（為人民幣8,791,000元），而相應金額分別入賬為「就股份獎勵計劃持有的股份」及「股份溢價」進賬項。於截至2021年12月31日止年度，上述交易的條款未進行修訂。

為評估達成服務條件的可能性，截至每個報告期均會進行評估。以股份為基礎的報酬開支其後將予以調整，以反映原有估計的修訂。一旦達成各受限制股份單位的歸屬條件，受限制股份單位將被視為以零對價正式及有效向選定參與者發行，且不受轉讓限制。

獎勵股份公平值按本公司股份於授出日期的市值釐定，作為本集團僱員福利開支計入損益。截至2021年12月31日止年度，計入損益的總額為人民幣147,068,000元（截至2020年12月31日止年度：無）。

## 28 SHARE-BASED COMPENSATION (continued)

### (a) Share Award Scheme (continued)

Movements in the awarded shares are as follow:

		Years ended at 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Average fair value per share 每股平均 公平值 (RMB) (人民幣元)	Number of shares 股份數目 (Thousands) (千股)	Average fair value per share 每股平均 公平值 (RMB) (人民幣元)	Number of shares 股份數目 (Thousands) (千股)
Opening balance as at 1 January	於1月1日的年初結餘	-	-	-	-
Granted	授出	69.84	5,135	-	-
Vested	歸屬	72.41	(1,163)	-	-
Forfeited	失效	74.33	(147)	-	-
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末結餘</b>	<b>68.86</b>	<b>3,825</b>	-	-

## 28 以股份為基礎的報酬 (續)

### (a) 股份獎勵計劃 (續)

獎勵股份變動如下：

## 29 TRADE PAYABLES

## 29 貿易應付款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Merchandise payables	商品應付款項	<b>266,098</b>	115,804

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. At 31 December 2021 and 2020, the aging analysis of the merchandise payables based on invoice date is as follows:

供應商授出的商品應付款項的信貸期通常為即期至180天。於2021年及2020年12月31日，基於發票日期的商品應付款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30天以內	<b>99,606</b>	31,355
30 to 90 days	30至90天	<b>122,444</b>	44,736
90 to 180 days	90至180天	<b>19,447</b>	20,604
Over 180 days	180天以上	<b>24,601</b>	19,109
<b>Total</b>	<b>總計</b>	<b>266,098</b>	115,804



### 30 LICENSE FEES PAYABLES

### 30 應付授權費

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
License fees payables	應付授權費	132,375	86,814
Less: non-current portion	減：非即期部分	(46,371)	(27,934)
<b>Current portion</b>	<b>即期部分</b>	<b>86,004</b>	<b>58,880</b>

As disclosed in Note 14(a), the Group entered into various license agreements with artists to obtain exclusive and non-exclusive Licensed IPs. Pursuant to the license agreements, fixed minimum payments are payable in tranches during the contracted term while variable payments that depend on sales are payable in the period in which the condition that triggers those payments occurs.

誠如附註14(a)所披露，本集團與藝術家訂立若干授權協議，以取得獨家及非獨家授權IP。根據授權協議，固定最低付款須於合約期內分期支付而基於銷量的可變付款須於觸發該等付款的條件發生的期間內支付。

### 30 LICENSE FEES PAYABLES (continued)

Movement in license fees payables during the year is analysed as follows:

		RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>86,814</b>
Additions	添置	190,272
Payment of license fees	支付授權費	(144,501)
Adjustment for exchange difference	匯兌差額調整	(210)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>132,375</b>
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	16,495
Additions	添置	149,735
Payment of license fees	支付授權費	(79,322)
Adjustment for exchange difference	匯兌差額調整	(94)
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	<b>86,814</b>

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysis of license fees payables:	應付授權費分析：		
Non-current	非流動	<b>46,371</b>	27,934
– the first to second year	– 第一至第二年	<b>26,674</b>	6,487
– the second to fifth year	– 第二至第五年	<b>16,346</b>	18,009
– more than five years	– 五年以上	<b>3,351</b>	3,438
Current	即期	<b>86,004</b>	58,880

The license fees payables are mainly denominated in RMB, USD and HKD.

The maturity profile of the Group's license fees based on contractual undiscounted cash flows is disclosed in Note 3.1(c).

應付授權費主要以人民幣、美元及港元計值。

本集團基於合約未貼現現金流量的授權費到期情況於附註3.1(c)披露。

### 31 OTHER PAYABLES

### 31 其他應付款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	77,423	42,218
Accrual expenses	應計開支	56,441	31,599
Payable for leasehold improvement	應付租賃裝修款項	54,573	27,123
Other tax payables	應付其他稅項	27,540	28,559
Payables to merchants on conventions	應付展會商戶款項	11,094	3,064
Dividend payable	應付股息	10,596	7,079
Payables for short-term and variable rental expense	應付短期及可變租金 開支款項	7,479	11,181
Deposits payable	應付押金	4,198	9,714
Payables for listing fees	應付上市費用	-	25,716
Others	其他	17,558	16,044
<b>Total</b>	<b>總計</b>	<b>266,902</b>	<b>202,297</b>

As at 31 December 2021 and 2020, the carrying amounts of other payables are considered to approximate their fair values, due to their short-term nature.

於2021年及2020年12月31日，由於其他應付款項具短期性質，其賬面值被視為與其公平值相若。

### 32 CONTRACT LIABILITIES

### 32 合約負債

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Online sales	線上銷售	76,082	51,042
Customer loyalty programme	客戶忠誠度計劃	31,240	21,803
Wholesales	批發	8,295	5,037
License income	授權收入	4,007	6,059
		<b>119,624</b>	83,941

(i) During the year ended 2021 and 2020, the points expire at the end of each six months from the date on which the initial sales occur.

(i) 截至2021年及2020年止年度，積分於最初銷售發生當日起計每六個月完結時到期。

Revenue recognised in relation to contract liabilities balance at the beginning of the year:

就年初合約負債結餘確認的收益：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	82,839	26,303

### 33 CONVERTIBLE REDEEMABLE PREFERRED SHARES

Pursuant to the resolution of the extraordinary general meeting of the shareholders of the Company on 31 January 2020, the authorised share capital of the Company of USD50,000, which originally consists of 500,000,000 ordinary shares of USD0.0001 par value each, was varied and reclassified by dividing the 500,000,000 shares as follows:

- (i) 495,724,972 ordinary shares of USD0.0001 par value each, of which 111,791,968 shares are issued; and
- (ii) 4,275,028 preferred shares ("Series A Preferred Shares") re-designated and re-classified from ordinary shares at the par value of US\$0.0001 each on a one-for-one basis, which include 3,664,310 shares re-designated and re-classified from ordinary shares in issue (the "Transferred Shares") and 610,718 shares re-designated and re-classified from authorised but unissued ordinary shares.

On 31 January 2020, the Company, the shareholders in respect of the Transferred Shares and LVC Amusement LP (the "Investor") entered into a share purchase agreement (the "Share Purchase Agreement"), pursuant to which the shareholders in respect of the Transferred Shares transferred 3,664,310 Series A Preferred Shares to the Investor, for a total consideration of USD75,000,000.

On the same date, the Company, together with certain subsidiaries, entered into a shares subscription agreement (the "Share Subscription Agreement") with the Investor, pursuant to which the Company allotted and issued 610,718 Series A Preferred Shares to the Investor, at a price of USD20.4677 per share for a total consideration of USD12,500,000.

The transactions under the Share Purchase Agreement and the Share Subscription Agreement were completed on 31 January 2020 (the "Issue Date").

### 33 可轉換可贖回優先股

根據本公司股東於2020年1月31日舉行的股東特別大會的決議案，本公司的法定股本50,000美元（原先包括500,000,000股每股面值0.0001美元的普通股）已通過分為500,000,000股股份而變更及重新分類如下：

- (i) 495,724,972股每股面值0.0001美元的普通股，其中111,791,968股已發行；及
- (ii) 按一股換一股基準將每股面值0.0001美元的普通股重新指定及重新分類為4,275,028股優先股（「A系列優先股」），包括自己發行普通股重新指定及重新分類的3,664,310股股份（「轉讓股份」）及自法定但未發行普通股重新指定及重新分類的610,718股股份。

於2020年1月31日，本公司、轉讓股份的股東及LVC Amusement LP（「投資人」）訂立股份購買協議（「股份購買協議」），據此，轉讓股份的股東向投資人轉讓3,664,310股A系列優先股，總代價為75,000,000美元。

於同日，本公司連同若干附屬公司與投資人訂立股份認購協議（「股份認購協議」），據此，本公司向投資人按每股20.4677美元的價格配發及發行610,718股A系列優先股，總代價為12,500,000美元。

股份購買協議及股份認購協議項下的交易已於2020年1月31日（「發行日期」）完成。

### 33 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

(a) Dividends rights

The investor of Series A Preferred Shares are entitled to receive dividends, out of any assets legally available, as and if declared by the Board. Such distributions shall not be cumulative. To the extent any dividend is declared and paid, such dividend shall be paid ratably to all shareholders on an as-converted basis.

(b) Conversion feature

The Preferred Shares shall be automatically converted into fully-paid, non-assessable Ordinary Shares, based in the then-effective applicable conversion price for such shares: (i) immediately prior to the closing of an IPO or (ii) (A) on the date specified on the written request for such conversion from the investors (calculated on an as converted basis) with respect to the conversion of the Series A Preferred Shares.

IPO means the Company's first underwritten public offering of its Ordinary Shares and listing on an internationally recognized securities exchange (for the avoidance of doubt, excluding "NEEQ" in the PRC).

### 33 可轉換可贖回優先股 (續)

(a) 股息權利

A系列優先股投資者有權於及倘董事會宣派股息時，收取自任何合法可用資產撥付的股息。有關分派不得累計。倘宣派及派付任何股息，有關股息將按猶如已轉換的基準按比例派付予全體股東。

(b) 轉換特徵

優先股應在下列時間按當時生效的適用股份轉換價格自動轉換為繳足且無需課稅的普通股：(i)緊接首次公開發售截止前或(ii)(A)投資者（按猶如已轉換基準計算）就轉換A系列優先股所發出的書面轉換請求中列明的日期。

首次公開發售指本公司首次包銷公開發售其普通股並於國際認可的證券交易所上市（為免生疑，不包括中國的「新三板」）。

### 33 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

(c) Redemption feature

Upon the written request of each majority holder of the Series A Preferred Shares, the Company shall redeem all or any portion of the Series A Preferred Shares. Upon the earlier to occur of (i) the Company has not completed an IPO following the fifth (5th) anniversary of the Closing, or (ii) any material breach of any Transaction Agreement by the Company and its subsidiaries or Mr.Wang Ning and GWF Holding Limited.

(d) Voting rights

Each Series A Preferred Shares has voting rights equivalent to the number of ordinary shares into which such Preferred shares could be then convertible.

The Group monitors Series A Preferred shares on a fair value basis which is in accordance with the risk management strategy and does not bifurcate any embedded derivatives from the host instruments and designates entire instruments as financial liabilities at FVPL with the changes in the fair value recorded in the consolidated income statements.

### 33 可轉換可贖回優先股 (續)

(c) 贖回特徵

於A系列優先股的各主要持有人書面請求時，本公司須贖回全部或任何部分A系列優先股。於發生以下事件時（以較早者為準）：(i)本公司自交割的第五(5)週年後尚未完成首次公開發售；或(ii)本公司及其附屬公司或王寧先生及GWF Holding Limited嚴重違反任何交易協議。

(d) 投票權

每股A系列優先股擁有相當於有關優先股當時可轉換的普通股數目的投票權。

本集團按照風險管理策略基於公平值監察A系列優先股，不將任何嵌入式衍生工具與主工具分開，而是將整份工具指定為按公平值計入損益的金融負債，且公平值變動計入綜合收益表。

RMB'000  
人民幣千元

As at 1 January 2020	於2020年1月1日	-
Issuance of Series A Preferred Shares	發行A系列優先股	602,665
Change in fair value	公平值變動	6,260
Currency translation differences	貨幣換算差額	18,000
Redemption of Series A Preferred Shares	贖回A系列優先股	(626,925)

As at 31 December 2020	於2020年12月31日	-
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As disclosed in Note 25, on 20 June 2020, all of the 4,275,028 Series A Preferred Shares were converted into ordinary shares of the Company.

誠如附註25所披露，於2020年6月20日，全部4,275,028股A系列優先股轉換為本公司普通股。

### 34 WAGES, SALARIES AND OTHER EMPLOYEE BENEFITS

### 34 工資、薪金及其他僱員福利

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	479,356	239,745
Contributions to pension plans (a)	退休金計劃供款(a)	43,301	3,218
Share-based compensation expenses (Note 28)	以股份為基礎的報酬開支(附註28)	147,068	–
		<b>669,725</b>	242,963

#### (a) Contributions to pension plans

Employees of the Group companies in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

#### (a) 退休金計劃供款

本集團中國公司的僱員須參加由當地市政府管理及運作的定額供款退休金計劃。本集團向當地各計劃供款(按當地市政府設定的僱員薪金的固定百分比(設有下限及上限)計算),為僱員的退休福利提供資金。

除上文所披露作界定供款外,本集團並無其他向僱員或退休人士支付退休金及其他退休後福利的責任。



### 34 WAGES, SALARIES AND OTHER EMPLOYEE BENEFITS (continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2021 including 1 director whose emoluments are reflected in the analysis shown in Note 40 (2020: 2). The emoluments payable to the remaining 4 (2020: 3) individuals during the year ended 31 December 2021 are as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	7,793	4,057
Contributions to pension plans	退休金計劃供款	249	19
Share-based compensation expenses	以股份為基礎的報酬開支	3,952	-
		<b>11,994</b>	<b>4,076</b>

The emoluments fell within the following bands:

酬金屬於以下範圍：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Emolument bands (in HKD)	酬金範圍(以港元計)		
HKD 0 to HKD1,000,000	0港元至1,000,000港元	-	-
HKD 1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	-	3
HKD 1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	-	-
HKD 2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	2	-
HKD 2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	-	-
HKD 3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	1	-
HKD 3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	-	-
HKD 4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	-	-
HKD 4,500,001 to HKD5,000,000	4,500,001港元至5,000,000港元	-	-
HKD 5,000,001 to HKD5,500,000	5,000,001港元至5,500,000港元	1	-

### 35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 35 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash flows generated from operations:

(a) 除所得稅前溢利與經營活動產生的現金流量淨額之對賬：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,171,191	707,403
Adjustments for:	就以下各項作出調整：		
Fair value gains from financial assets at FVPL (Note 23)	按公平值計入損益的金融資產的公平值收益(附註23)	(15,262)	(1,153)
Fair value gain changes on convertible redeemable preferred shares (Note 33)	可轉換可贖回優先股的公平值變動(附註33)	-	6,260
Expense related to re-designation ordinary shares to preferred shares (Note 33)	重新指定普通股為優先股有關開支(附註33)	-	16,910
Share-based compensation expenses	以股份為基礎的報酬開支	147,068	-
Share of results of joint ventures and associates (Note 17)	分佔合營企業及聯營公司業績(附註17)	(14,016)	(3,873)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	161,834	66,682
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	51,470	36,221
Loss on disposal of property, plant and equipment, intangible assets	處置物業、廠房及設備和無形資產的虧損	3	16
Gain on disposal of right-of-use assets	處置使用權資產的收益	-	102
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	221,698	142,940
Provision for/(reversal of) impairment on financial assets	金融資產減值撥備/(撥回)	1,435	(398)
Impairment losses on inventory (Note 21)	存貨減值虧損(附註21)	1,318	2,095
Finance (income)/expense, net (Note 9)	財務(收入)/開支淨額(附註9)	(7,363)	8,993
Foreign exchange gains or loss	外匯損益	2,613	1,270
Changes in working capital:	營運資金變動：		
Inventories	存貨	(564,778)	(130,329)
Trade receivables	貿易應收款項	(93,928)	(31,715)
Other receivables	其他應收款項	(64,756)	(38,886)
Prepayments and other current assets	預付款項及其他流動資產	(190,447)	(53,742)
Trade payables	貿易應付款項	157,806	71,610
Other payables	其他應付款項	40,506	50,701
Contract liabilities	合約負債	35,683	48,774
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>1,042,075</b>	<b>899,881</b>

**35 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS** (continued)

**35 綜合現金流量表附註** (續)

(b) Proceeds from disposal of property, plant and equipment:

(b) 處置物業、廠房及設備所得款項：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net book amount (Note 13)	賬面淨值(附註13)	612	1,997
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(3)	(16)
		<b>609</b>	1,981

(c) Net debt reconciliation

(c) 債務淨額對賬

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,264,710	5,680,235
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(256,909)	(144,724)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(364,543)	(147,050)
<b>Net cash</b>	<b>現金淨額</b>	<b>4,643,258</b>	5,388,461

35 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

35 綜合現金流量表附註 (續)

(c) Net debt reconciliation (continued)

(c) 債務淨額對賬 (續)

		Cash and cash equivalents	Lease liabilities	Net cash
		現金及現金等價物	租賃負債	現金淨額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Net cash as at 1 January 2021</b>	於2021年1月1日的現金淨額	5,680,235	(291,774)	5,388,461
Cash flows	現金流量	(304,732)	220,126	(84,606)
Addition – leases liabilities	增加 – 租賃負債	–	(528,618)	(528,618)
Interests accrued for leases liabilities	租賃負債之應計利息	–	(21,186)	(21,186)
Foreign exchange adjustments	外匯調整	(110,793)	–	(110,793)
<b>Net cash as at 31 December 2021</b>	於2021年12月31日的現金淨額	5,264,710	(621,452)	4,643,258
<b>Net cash as at 1 January 2020</b>	於2020年1月1日的現金淨額	324,614	(183,398)	141,216
Cash flows	現金流量	5,356,797	147,995	5,504,792
Addition – leases liabilities	增加 – 租賃負債	–	(245,425)	(245,425)
Interests accrued for leases liabilities	租賃負債之應計利息	–	(10,946)	(10,946)
Foreign exchange adjustments	外匯調整	(1,176)	–	(1,176)
<b>Net cash as at 31 December 2020</b>	於2020年12月31日的現金淨額	5,680,235	(291,774)	5,388,461

### 36 COMMITMENTS

#### (a) Capital commitments

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contractual but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	–	16,008
– Acquiring investments measured at fair value through profit or loss	– 收購按公平值計量且其變動計入損益的投資	78,750	–
		78,750	16,008

### 37 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of Popmart are also considered as related parties.

The following transactions were carried out in the ordinary course of Popmart's business and were determined based on mutually agreed terms during the Relevant Periods.

#### Names of the major related parties

##### 主要關聯方名稱

Mr. Wang Ning

王寧先生

Nanjing Pop Mart

南京泡泡瑪特

Pop Mart Japan

Pop Mart Japan

POP MART SOUTH ASIA PTE.LTD

POP MART SOUTH ASIA PTE.LTD

Singapore Pop

Singapore Pop

How2work Limited

How2work Limited

#### Nature of relationship

##### 關係的性質

Executive director of the Group

本集團執行董事

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Joint venture

合營企業

Associate

聯營企業

### 36 承諾

#### (a) 資本承諾

### 37 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方發揮重大影響，即視為有關聯。倘所涉各方受共同控制，則亦視為有關聯。泡泡瑪特的主要管理層成員及其近親成員亦被視為關聯方。

下列交易乃於泡泡瑪特日常業務過程中進行，並根據於有關期間共同協定的條款釐定。

### 37 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties:

(a) Sales of goods to

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Joint ventures	合營企業	210,040	97,008

(b) Purchase of goods from

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
An associate	聯營企業	13,452	16,309

(c) Receive Service from

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Associates	聯營企業	5,458	7,895

### 37 關聯方交易 (續)

與關聯方進行的重大交易：

(a) 銷售商品予

(b) 購買商品自

(c) 獲得服務自

**37 RELATED PARTY TRANSACTIONS** (continued)

Significant transactions with related parties: (continued)

(d) Key management compensation

**37 關聯方交易** (續)

與關聯方進行的重大交易：(續)

(d) 關鍵管理人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	6,213	6,181
Contributions relating to social insurance, housing fund and retirement scheme	社保、住房公積金及 退休計劃相關供款	372	167
Bonus	花紅	1,084	839
Share-based compensation expenses	以股份為基礎的報酬開支	11,803	–
		<b>19,472</b>	<b>7,187</b>

### 37 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(e) Significant year-end balances with related parties:

### 37 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 與關聯方的重大年結日結餘：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Joint ventures	合營企業	54,255	19,288
<b>Other receivables</b>	<b>其他應收款項</b>		
Joint ventures	合營企業	3,115	2,108
<b>Prepayments</b>	<b>預付款項</b>		
An associate	一家聯營公司	16,714	6,952
<b>Trade payables</b>	<b>貿易應付款項</b>		
Associates	聯營公司	1,555	1,396
<b>License fees payables</b>	<b>應付授權費</b>		
Associates	聯營公司	9,966	11,935
<b>Other Payables</b>	<b>其他應付款項</b>		
A Joint venture	一家合營企業	27,417	-



### 38 CONTINGENCY

On 28 August 2020, Beijing Pop Mart received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. ("Golden Eagle International") as a shareholder on behalf of Nanjing Pop Mart at the Jiangsu Nanjing Intermediate People's Court against Beijing Pop Mart, alleging, among others, that Beijing Pop Mart had breached an investment cooperation agreement dated 29 April 2014 which was entered into among Golden Eagle International, Mr. Wang Ning and other then shareholders of Beijing Pop Mart. Pursuant to the claim, Golden Eagle International claimed that (i) Beijing Pop Mart should cease to operate the claimed stores in certain exclusive areas; and (ii) Beijing Pop Mart should return an amount of approximately RMB117.2 million to Nanjing Pop Mart, which represents the alleged gross profits obtained by Beijing Pop Mart for the year ended 31 December 2019 from operating the claimed stores in the exclusive areas.

On 17 June 2021, the first hearing of the above case was held, and the major proceedings were the collection and verification of further information provided by Golden Eagle International and the Group. Up to the date of approval of this consolidated financial statements, the above case is still in process.

No provision in relation to this claim has been recognised in the consolidated financial statements for the years ended 31 December 2021 and 2020, as the Mainland China legal adviser of the Company advised that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favour of Golden Eagle International is very low, the risk exposure of the Group from the claim is minimal and the claim will not have a material adverse impact on the Group's operations and financial performance.

### 38 或有事件

於2020年8月28日，北京泡泡瑪特接獲一份日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(「金鷹國際」)(作為股東)代表南京泡泡瑪特於江蘇省南京市中級人民法院向北京泡泡瑪特提起的申索，指稱(其中包括)北京泡泡瑪特違反日期為2014年4月29日由金鷹國際、王寧先生及北京泡泡瑪特當時的其他股東訂立的投資合作協議。根據申索，金鷹國際要求(i)北京泡泡瑪特應停止於若干專屬地區經營申索店舖；及(ii)北京泡泡瑪特應向南京泡泡瑪特返還為數約人民幣117.2百萬元的款項，即北京泡泡瑪特於截至2019年12月31日止年度自於專屬地區經營申索店舖獲得的所指稱毛利。

於2021年6月17日，上述案件進行首次庭審，主要程序為收集及核證金鷹國際及本集團提供的進一步資料。該案件還需繼續開庭以協助法院查清事實。直至本綜合財務報表批准日期，上述案件仍在審理當中。

概無就該項申索於截至2021年及2020年12月31日止年度綜合財務報表確認任何撥備，原因是本公司的中國大陸法律顧問告知，金鷹國際提出的申索並無依據，申索被判定金鷹國際勝訴的可能性極低，本集團來自申索的風險極小且申索將不會對本集團的業務及財務表現造成重大不利影響。

### 39 BALANCE SHEET AND OTHER RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

### 39 本公司的資產負債表及其他儲 備變動

本公司資產負債表

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment accounted for using the equity method	使用權益法入賬的投資	29,248	27,173
Investments in subsidiaries	於附屬公司的投資	6,898,576	6,904,266
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>6,927,824</b>	6,931,439
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20,544	-
Other receivables	其他應收款項	231,718	4,219
Cash and cash equivalents	現金及現金等價物	4,414,861	4,965,721
<b>Total current assets</b>	<b>總流動資產</b>	<b>4,667,123</b>	4,969,940
<b>Total assets</b>	<b>總資產</b>	<b>11,594,947</b>	11,901,379
<b>Equity</b>	<b>權益</b>		
Share capital	股本	923	923
Shares held for Share Award Scheme	就股份獎勵計劃持有的股份	(15)	(16)
Other reserves (a)	其他儲備(a)	11,592,422	11,922,641
Accumulated deficit	累計虧絀	(8,978)	(29,251)
<b>Total equity</b>	<b>總權益</b>	<b>11,584,352</b>	11,894,297
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	10,595	7,082
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>10,595</b>	7,082
<b>Total liabilities</b>	<b>總負債</b>	<b>10,595</b>	7,082
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>11,594,947</b>	11,901,379

The balance sheet of the Company was approved by the Board of Directors on 28 March 2022 and was signed on its behalf:

Mr. Wang Ning 王寧先生

本公司資產負債表已獲董事會於2022年3月28日批准並由下列董事代表董事會簽署：

Mr. Si De 司徒先生

**39 BALANCE SHEET AND OTHER RESERVE  
MOVEMENT OF THE COMPANY** (continued)

Note (a) Other reserve movement of the Company

**39 本公司的資產負債表及其他儲  
備變動** (續)

附註(a)本公司的其他儲備變動

		Share premium	Translation reserves	Share-based compensation reserves 以股份為基礎 的報酬儲備	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>12,556,653</b>	<b>(634,012)</b>	<b>-</b>	<b>11,922,641</b>
Currency translation difference	貨幣換算差額	-	(276,581)	-	(276,581)
Dividends declared	宣派股息	(209,462)	-	-	(209,462)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	71,551	-	(71,552)	(1)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	155,825	155,825
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日的結餘</b>	<b>12,418,742</b>	<b>(910,593)</b>	<b>84,273</b>	<b>11,592,422</b>
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	<b>7,500,381</b>	<b>(118,657)</b>	<b>-</b>	<b>7,381,724</b>
Currency translation difference	貨幣換算差額	-	(515,355)	-	(515,355)
Re-designation of ordinary shares to convertible redeemable preferred shares (Note 25(c))	重新指定普通股為可轉換可贖回優先股(附註25(c))	(499,658)	-	-	(499,658)
Issuance of ordinary shares to the then shareholders (Note 25(b))	向當時股東發行普通股(附註25(b))	393,801	-	-	393,801
Conversion of convertible redeemable preferred shares into ordinary shares (Note 25(c))	將可轉換可贖回優先股轉換為普通股(附註25(c))	626,922	-	-	626,922
Capitalisation issue (Note 25(e))	資本化發行(附註25(e))	(719)	-	-	(719)
Issuance of new ordinary shares (Note 25(f))	發行新普通股(附註25(f))	4,409,110	-	-	4,409,110
Issuance of ordinary shares upon exercise of over-allotment option (Note 25(f))	超額配股權獲行使後發行普通股(附註25(f))	661,269	-	-	661,269
Share issuance costs (Note 25(f))	股份發行成本(附註25(f))	(149,794)	-	-	(149,794)
Dividends declared	宣派股息	(384,659)	-	-	(384,659)
<b>Balance at 31 December 2020</b>	<b>於2020年12月31日的結餘</b>	<b>12,556,653</b>	<b>(634,012)</b>	<b>-</b>	<b>11,922,641</b>

## 40 BENEFITS AND INTERESTS OF DIRECTORS

## 40 董事福利及權益

### (a) Directors' remuneration

### (a) 董事酬金

		Director's fee	Salaries and allowances	Bonus	Employee's contribution to a retirement benefit scheme	Share- based compensation expenses	Total
		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
Directors' remuneration during the year ended 31 December 2021 is as follows:	截至2021年12月31日止年度 期間的董事酬金如下：						
<b>Directors</b>	<b>董事</b>						
Mr. Wang Ning (i)	王寧先生(i)	-	948	77	53	-	1,078
Mr. Si De (ii)	司德先生(ii)	-	1,295	173	53	-	1,521
Ms. Liu Ran (i)	劉冉女士(i)	-	914	77	53	-	1,044
Ms. Yang Tao (i)	楊濤女士(i)	-	764	62	57	-	883
Mr. Tu Zheng (i)	屠錚先生(i)	-	-	-	-	-	-
Mr. He Yu (i)	何愚先生(i)	-	-	-	-	-	-
Mr. Wu Liansheng (iii)	吳聯生先生(iii)	125	-	-	-	-	125
Mr. Zhang Jianjun (iii)	張建君先生(iii)	125	-	-	-	-	125
Mr. Yan Jinliang (iii)	顏勁良先生(iii)	123	-	-	-	-	123

Directors' remuneration during the year ended 31 December 2020 is as follows:	截至2020年12月31日止年度 的董事酬金如下：						
<b>Directors</b>	<b>董事</b>						
Mr. Wang Ning (i)	王寧先生(i)	-	1,007	111	4	-	1,122
Mr. Si De (ii)	司德先生(ii)	-	1,004	180	4	-	1,188
Ms. Liu Ran (i)	劉冉女士(i)	-	747	90	4	-	841
Ms. Yang Tao (i)	楊濤女士(i)	-	729	83	4	-	816
Mr. Tu Zheng (i)	屠錚先生(i)	-	-	-	-	-	-
Mr. He Yu (i)	何愚先生(i)	-	-	-	-	-	-
Mr. Wu Liansheng (iii)	吳聯生先生(iii)	9	-	-	-	-	9
Mr. Zhang Jianjun (iii)	張建君先生(iii)	9	-	-	-	-	9
Mr. Yan Jinliang (iii)	顏勁良先生(iii)	9	-	-	-	-	9

## 40 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

### (a) Directors' remuneration (continued)

- (i) Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran, Mr. Tu Zheng and Mr. He Yu were appointed as directors of the Company in May 2019.
- (ii) Mr. Si De was appointed as director of the Company in June 2019.
- (iii) Mr. Wu Liansheng, Mr. Zhang Jianjun and Mr. Yan Jinliang was appointed as director of the Company in December 2020.

(b) No director waived any emoluments and no emoluments were paid by the Group to any of the directors of the as an inducement to join or upon joining the Group or as a compensation for loss of office as director.

### (c) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the or its subsidiaries undertaken.

### (d) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year.

### (e) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company.

### (f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Track Record Period.

### (g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 40 董事福利及權益 (續)

### (a) 董事酬金 (續)

- (i) 王寧先生、楊濤女士、劉冉女士、屠錚先生及何愚先生於2019年5月獲委任為本公司董事。
- (ii) 司德先生於2019年6月獲委任為本公司董事。
- (iii) 吳聯生先生、張建君先生及顏勁良先生於2020年12月獲委任為本公司董事。

(b) 董事概無放棄任何酬金，而本集團亦無向其任何董事支付酬金作為加入本集團或於加入本集團後的獎勵或作為董事離職補償。

### (c) 董事退休福利

概無任何董事就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收取退休福利。

### (d) 董事離職福利

年內概無就提前終止委任向董事支付補償金。

### (e) 提供予第三方以提供董事服務的代價

概無就擔任本公司董事提供服務向該等董事的前僱主作出付款。

### (f) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於往績記錄期間，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易。

### (g) 董事在交易、安排或合約中的重大權益

並無有關本集團業務而本集團作為其中一方且本集團董事於其中（不論直接或間接）擁有重大權益的重大交易、安排及合約（於年底或於年內任何時間存續）。

**POP MART**

泡泡瑪特國際集團有限公司

POP MART INTERNATIONAL GROUP LIMITED