

POP MART

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

# ANNUAL REPORT

2022

年度報告  
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

## 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



## 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  
10th 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10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

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018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>4,617,324</b>	4,490,651	2,513,471	1,683,434	514,511
<b>Gross profit</b>	毛利	<b>2,654,543</b>	2,758,624	1,594,108	1,090,334	298,025
Operating profit	經營溢利	<b>583,380</b>	1,149,812	718,783	598,794	133,614
Profit before income tax	除所得稅前溢利	<b>639,529</b>	1,171,191	707,403	598,375	132,260
Profit for the year	年內溢利	<b>475,801</b>	854,567	523,312	451,118	99,521
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>475,660</b>	854,339	523,505	451,118	99,521
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>573,540</b>	1,001,635	590,506	469,123	100,303
Gross profit margin	毛利率	<b>57.5%</b>	61.4%	63.4%	64.8%	57.9%
Net profit margin	純利率	<b>10.3%</b>	19.0%	20.8%	26.8%	19.3%
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>12.4%</b>	22.3%	23.5%	27.9%	19.5%

FINANCIAL POSITION HIGHLIGHTS

財務狀況表摘要

		As at 31 December 於12月31日				
		2022 2022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	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Total current assets	總流動資產	6,615,535	6,757,289	6,255,900	716,601	254,997
Total non-current assets	總非流動資產	1,964,527	1,566,337	715,399	349,880	147,798
<b>Total assets</b>	<b>總資產</b>	<b>8,580,062</b>	8,323,626	6,971,299	1,066,481	402,795
Total current liabilities	總流動負債	1,130,747	1,092,706	665,313	381,570	144,874
Total non-current liabilities	總非流動負債	483,990	410,914	174,984	92,130	39,091
<b>Total liabilities</b>	<b>總負債</b>	<b>1,614,737</b>	1,503,620	840,297	473,700	183,965
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,963,288	6,818,182	6,129,374	592,781	218,830
Non-controlling interests in equity	非控股權益	2,037	1,824	1,628	-	-
<b>Total equity</b>	<b>總權益</b>	<b>6,965,325</b>	6,820,006	6,131,002	592,781	218,830
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>8,580,062</b>	8,323,626	6,971,299	1,066,481	402,795

# CHAIRMAN'S STATEMENT

## 董事長致辭

Dear Shareholders and Investors:

Time flies in a wink! Pop Mart embraced its second complete financial year after listing. I would like to extend my gratitude to all of you for your everlasting trust, support and assistance from the IPO to now.

2022 was undoubtedly a year full of uncertainties and challenges. Many cities and regions were subjected to traveling restrictions due to the continued spread of Omicron in China, which resulted in influences on the economy and consumer confidence in such locations and general impact on the consumer industry. We have encountered an unprecedented complex situation since our listing. Faced with a highly uncertain environment, we constantly adjusted our pace with an optimistic and positive attitude, bravely met the challenges, successfully withstood tests, and achieved positive growth in difficult times. Here, I would also like to thank all members of Pop Mart for their efforts and the strong support of our partners.

IP is the core of Pop Mart. In the past year, we have been working unremittingly on the accumulation of existing IPs and the exploration of outstanding external artists. Meanwhile, our in-house original design team was also gradually growing, emerging with many IPs that have great potential for growth. While maintaining high-level creative design, we accelerated product innovation in 2022 by diversifying our product categories. The high-end MEGA series were further developed, and the co-brand models launched together with artists such as Han Meilin and Hiroto Ohkubo became the pop art collection for the new generation of young people.

Globalization has always been one of our important strategies. In 2022, we accelerated our pace of internationalization, and recorded a continuous rapid growth in international business with a year-on-year revenue growth rate of 147.1%, accounting for nearly 10% of our revenue. We opened our first offline retail stores in the United States, the United Kingdom, New Zealand, and Australia, and our first flagship stores in South Korea and Japan. As a local pop culture brand in China, we are delighted and proud of receiving the understanding and loving of an increasingly number of consumers from different regions and cultures to Pop Mart, who finally becoming fans of our original IPs, which further consolidate our confidence and determination to expand globally.

尊敬的各位股東及投資人朋友：

時光飛逝，泡泡瑪特已經迎來了上市後第二個完整的財年，從IPO到現在，感謝大家對我們一如既往的信任、支持與幫助。

毋庸置疑，過去的2022年是充滿了不確定性和挑戰的一年。「奧密克戎」在國內持續擴散，多個城市、地區限制出行，各地的經濟、消費信心受到影響，消費行業普遍遭受衝擊，我們遇到了上市以來前所未有的複雜局面。面對高度不確定性的環境，我們不斷調整節奏，保持樂觀積極的心態，勇敢面對挑戰，成功經受住了考驗，在艱難時期依然實現了正增長。在此，要感謝全體泡泡瑪特成員的努力以及合作夥伴的大力支持。

IP是泡泡瑪特的核心，在過去一年中，我們持續深耕現有IP，不斷發掘優秀的外部藝術家。與此同時，我們內部原創設計師團隊也在逐漸壯大，湧現出諸多頗具成長潛力的IP。在保持高水準創意設計的同時，我們在2022年加速了產品創新，產品的品類更加豐富，高端品牌MEGA進一步發展，與韓美林、大久保等藝術家推出的聯名款，成為新一代年輕人熱捧的潮流藝術收藏品。

全球化一直是我們的重要戰略之一。2022年，我們加快了國際化的步伐，國際業務持續保持高速增長，收入同比增速達到了147.1%，收入佔比接近10%。我們在美國、英國、新西蘭、澳大利亞都開出了首家線下零售店，在韓國、日本開設了首家旗艦店，看到越來越多來自不同地域、文化的消費者了解、喜愛泡泡瑪特，並成為我們原創IP的粉絲，作為一家來自中國本土的潮流文化品牌，我們感到欣喜與自豪，也更加堅定了出海的信心與決心。

As a listed company with over 4,000 employees, we are well aware of our greater social responsibility. In 2022, we made significant progress in areas such as customer rights protection, corporate governance, employee care, and social welfare. In terms of organizational management, we further promoted group development, and gradually established the business framework supporting Pop Mart's long-term development. We believe that through group operations, we will further enhance our efficient organization and collaboration and attract more outstanding talents to join us.

Although we endured a tough year, we trained our team and accumulated valuable experience for future development during such a special period. I often share internally that in good times, we may gain weight, but in difficult times, we build muscles. After the severe test of the three-year pandemic, our supply chain has been significantly optimised and upgraded; our internal information system has been constantly improved; and our organisational coordination efficiency and operational efficiency have also been increased obviously. Every link and sector of the industrial chain is more solid and healthier than before, and industry barriers are more stable. Even in the sluggish capital market environment last year, we continued to carry out large-scale repurchases and remained optimistic on our value and growth space.

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. In the future, let's continue to work together and forge ahead towards our vision of becoming the world's leading pop culture entertainment company.

*Chairman of the Board*

**Mr. Wang Ning**

作為一家已經擁有超過4,000名員工的上市公司，我們深知自己肩負更大的社會責任。2022年，我們在客戶權益保障、公司治理、員工關愛、社會公益等領域都實現了長足的發展。在組織管理上，我們進一步推動集團化發展，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，公司組織和協作效率會進一步提升，會吸引更多優秀的人才加入我們。

雖然經歷了艱難的一年，但在特殊時期，我們鍛煉了自己的隊伍，為將來的發展積累了寶貴的經驗。我常常在內部與大家分享，順境中我們可能長出來的是脂肪，逆境中我們才會練就一身肌肉。經歷了三年疫情的洗禮，我們的供應鏈實現了大幅優化升級，內部信息系統不斷完善，組織協同效率和運營效率也在明顯提升，產業鏈的各個環節、板塊都比以往更加紮實、健康，行業壁壘更加穩固。即便在去年低迷的資本市場環境下，我們依然持續進行大額回購，堅定看好公司的價值與成長空間。

最後，感謝所有消費者、合作夥伴、投資人的信任與支持，感謝所有同事的辛勤工作。未來，讓我們繼續攜手奮進、砥礪前行，為實現全球領先的潮流文化娛樂公司這一使命全力以赴。

董事會主席

王寧先生

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

In 2022, many major regions and cities were subject to travelling restrictions because of the recurring COVID-19 epidemic which resulted in short-term influences on the economy and consumer confidence of such locations and dramatically affected the consumer industry. In this context, we encountered unprecedented multiple challenges. Our physical stores, roboshops and online logistics were all affected to varying degrees. To cope with such complexities brought about by the epidemic, we insisted on focusing on operations, continued to promote brand building, created a flexible supply chain, strengthened the construction of internal information systems, and continuously improved the efficiency of organizational synergy to reduce the impact caused by the external environment.

As a pioneer and key promoter of pop toy culture in China, despite the challenges in 2022, we still achieved annual revenue of RMB4,617.3 million, representing a year-on-year increase of 2.8%, and accumulated 26,004 thousand registered members. While the domestic market grew steadily, we accelerated our expansion to international markets in 2022, and our overseas revenue continued to grow at a rapid pace, with a year-on-year increase of 147.1%.

### Artists Development and IP Operation

Creative designs and IP operation are essential for us and the key driving forces for the development of Pop Mart. In 2022, we continuously launched IPs with diversified styles, enhanced product innovation, and enriched our types of IPs to meet the demands of different groups of customers.

The performance of our top IPs remained strong. Revenue generated from SKULLPANDA, MOLLY and DIMOO amounted to RMB851.6 million, RMB802.2 million and RMB577.9 million in 2022, respectively. SKULLPANDA continued to grow and recorded a year-on-year increase of 43.1%. Specifically, revenue from the sales of City of Night, the fifth series of SKULLPANDA launched in January 2022, amounted to RMB228.4 million as of 31 December 2022; and revenue from MOLLY, a classic IP launched before 16 years ago, still achieved a year-on-year increase of 13.8%. IPs launched by our in-house design team PDC (Pop Design Center) also recorded an outstanding performance in 2022. Sweet Bean and Hirono achieved revenue of RMB147.9 million and RMB140.8 million, respectively, with Hirono experienced a year-on-year increase of 169.4%. The total revenue for the year of 2022 of Little Mischievous series amounted to RMB71.3 million. In addition, PINO JELLY, Z siga and other new IPs also well received by the market. We continued to seek for external excellent artists. In 2022, we launched new contracted IPs such as HACIPUPU and NORI (小諾), which were recognized by the market. Moreover, we collaborated with external copyright owners to launch a series of pop garage kits such as the Conjuring (招魂) Universe series and classic figure of World of Warcrafts (魔獸世界) series, which also helped us attracting a more wider range of public.

### 業務回顧

2022年，新型冠狀病毒(COVID-19)疫情反覆態勢加劇，多個主要地區及城市限制出行，對各地經濟、消費信心均造成了短期的影響，消費行業普遍受到衝擊，我們遇到了前所未有的多重考驗。我們的線下門店、機器人商店及線上物流均受到不同程度的影響，為了應對疫情帶來的複雜局面，我們堅持聚焦經營，持續推動品牌建設，打造柔性供應鏈，加強內部信息系統建設，不斷提升組織協同效率，以降低外部環境造成的衝擊。

儘管在2022年遇到了諸多挑戰，作為中國潮流玩具文化的開拓者及主要推廣者，我們依然實現了全年收入人民幣4,617.3百萬元，同比增長2.8%，累計註冊會員總數達到2,600.4萬人。在國內市場穩步發展的同時，2022年我們加速了對國際市場的擴張，海外收入實現持續高速增長，增速同比達到147.1%。

### 藝術家發掘和IP運營

創意設計和IP運營對於我們至關重要，這也是推動泡泡瑪特發展的核心驅動力。2022年，我們持續推出不同風格的IP，並不斷加強產品創新，豐富產品品類，以滿足不同用戶群體的需求。

我們的頭部IP表現持續強勁，SKULLPANDA、MOLLY和DIMOO在2022年實現收入人民幣851.6、802.2和577.9百萬元；SKULLPANDA持續發力，實現同比增長43.1%，其中2022年1月份推出的SKULLPANDA第五個系列夜之城，截至2022年12月31日單系列銷收入達到人民幣228.4百萬元；MOLLY作為誕生16年的經典IP，相關收入依然實現13.8%的同比增長。我們內部設計師團隊PDC (Pop Design Center)推出的IP在2022年同樣表現亮眼，小甜豆、小野分別實現收入人民幣147.9、140.8百萬元，小野同比增長169.4%，小小的使壞系列全年收入達到人民幣71.3百萬元。此外，PINO JELLY、Z siga等新銳IP亦受到市場歡迎。我們也不斷發掘外部優秀的藝術家，於2022年推出了HACIPUPU、NORI小諾等新簽約IP，亦受到市場認可。此外，我們與外部版權方合作推出的系列潮玩手辦，如《招魂》宇宙系列、魔獸世界經典角色系列，幫助我們吸引了更大眾的人群。

MEGA is a high-end brand for our promotion of “pop toy as art”. In 2022, we continuously developed “MEGA Collection Series”, with the expectation of creating high-end pop toy collection characterized by both fashion and art elements. Cooperated with artists, such as Han Meilin, Hiroto Ohkubo and Jean-Michel Basquiat, we launched artist co-branded model and integrated pop toys with art. Moreover, we also launched co-branded models with Mickey/Minnie, Pink Panther, Care Bears and other IPs to create synergy between pop IPs and classic IPs. We also launched co-branded models by collaborating with the renowned brands such as Coca-Cola and Moncler. In addition to MOLLY, we also launched products under MEGA Collection Series for DIMOO, SKULLPANDA and LABUBU with continuous exploration on potential of high-end pop toys. Following the two product categories under 1000% and 400%, we launched 100% SPACE MOLLY anniversary series, which were well received by the market. In 2022, revenue of the MEGA Collection Series amounted to RMB466.8 million.

In 2022, we accelerated innovation in products and enriched our categories while continuously launching creative items. In June 2022, we launched POP BEAN product line, providing a new consumption experience for fans with new Q version image as well as small and exquisite shape, couple with the “Moderate DIY” interaction. In 2022, we launched 3 POP BEAN series in total, covering over ten popular IPs, such as MOLLY, DIMOO, SKULLPANDA and LABUBU, which were popular among fans. Apart from pop figures, we made continuous efforts in developing new categories with an aim to demonstrate images and connotation of IPs in more vivid way. In 2022, our LABUBU rotocasting plush dolls, scenario figures of Romantic Ring Box series, and DIMOO COTTON DOLL have been well received among fans. Our LABUBU rotocasting plush dolls vividly expressed IP’s own characters and broke away from traditional category definition and design pattern. Through repeated iteration on design and supply chain, we will develop such category in the long run and develop more categories to further express IPs’ characters with continuous innovation.

MEGA是我們為推動「潮玩藝術化」而打造的高端品牌，我們在2022年持續深耕「MEGA珍藏系列」，希望將其打造成為兼具潮流和藝術感的高端潮流玩具收藏品。我們與韓美林、大久保、讓-米歇爾·巴斯奎特等藝術家合作，推出藝術家聯名款，推動潮流與藝術的融合。此外，我們與米奇／米妮、粉紅豹、愛心熊等IP合作推出聯名款，讓潮流IP和經典IP不斷碰撞出新的火花。我們還與可口可樂、Moncler等知名品牌合作，推出聯名款。除了MOLLY之外，我們還為DIMOO、SKULLPANDA、LABUBU推出了MEGA珍藏系列的產品，持續探索高端潮玩的可能性。在1000%、400%兩種品類的基礎上，我們推出了100% SPACE MOLLY週年系列，受到市場的熱捧。2022年，MEGA珍藏系列共實現收入人民幣466.8百萬元。

在持續推出有創意的設計的同時，我們在2022年加速了產品層面的創新，豐富了產品品類。2022年6月，我們推出了萌粒產品線，以全新的Q版形象和軟萌小巧的產品造型，結合「輕DIY」模式的互動玩法，為粉絲提供一種全新的消費體驗。我們在2022年共推出3個萌粒系列，囊括了MOLLY、DIMOO、SKULLPANDA、LABUBU等十餘個熱門IP，廣受粉絲的喜愛。在潮玩手辦之外，我們也在持續開發更多新的品類，希望能更生動地展示IP的形象和內涵。2022年，我們推出的LABUBU搪膠毛絨公仔、浪漫指尖系列場景手辦、DIMOO棉花娃娃收獲粉絲的熱情反響。通過設計、供應鏈的不斷迭代，我們推出的LABUBU搪膠毛絨公仔生動地還原了IP本身的特徵，突破傳統品類的定義與設計模式，未來該產品線將進行長線開發，並通過持續創新，開發出更多能更好展現IP風格特性的產品。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Consumer Access

##### – Offline channels

In 2022, in response to the uncertainties of the COVID-19 pandemic, we slowed down the pace of opening physical stores and roboshops. In 2022, we opened 49 new physical stores in Mainland China. The number of physical stores increased from 288 as at the end of 2021 to 329<sup>1</sup> as at the end of 2022. In 2022, we opened 206 new roboshops in Mainland China. The number of roboshops increased from 1,861 as at the end of 2021 to 2,067 as at the end of 2022.

##### – 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 2022, revenue amounted to RMB954.7 million. In 2022, revenue from JD.com flagship store was RMB137.9 million. Our Tmall flagship store recorded revenue of RMB462.4 million in 2022. We have ranked top in sales within the toy category during Tmall Singles Day shopping festival for the fourth consecutive year.

##### – Member operation

By continuously expanding our channels and enhancing our IP and products portfolio, and omni-channel member operation, the scale of our user digitalization grew rapidly. As of 31 December 2022, the total number of registered members increased from 19.58 million as at the end of 2021 to 26.004 million, among which 6.424 million were newly registered members. In 2022, the sales contributed by our members represent 93.1% of total sales, with a repeat purchase rate of 50.7%<sup>2</sup> from our members.

##### – Hong Kong, Macao, Taiwan and overseas channels

The implementation of our DTC (Direct To Customer) strategy for Hong Kong, Macao, Taiwan and overseas business was accelerated. As at the end of 2022, the number of our physical stores in Hong Kong, Macao, Taiwan and overseas was 43 (including joint ventures and franchise), the number of our roboshops in Hong Kong, Macao, Taiwan and overseas was 120 (including joint ventures and franchise), and the number of cross-border e-commerce platforms reached 13. While expanding its offline channels in Asia area, we have opened our first physical stores in the United Kingdom, New Zealand, the United States, and Australia in 2022. With the continuous expansion of offline and online channels, the influence of Pop Mart's brand and products in the world is increasing.

<sup>1</sup> In 2022, due to lease expiration and other commercial reasons, we closed 8 stores

<sup>2</sup> The proportion of members who made purchase for twice or more in 2022

#### 消費者觸達

##### – 線下渠道

2022年，為應對疫情的不確定性，我們放緩了線下門店及機器人商店的開店節奏。2022年我們於中國內地新開業49家線下門店，從2021年末的288家增至2022年末的329家<sup>1</sup>。2022年我們於中國內地新開業206台機器人商店，從2021年末的1,861台增至2022年末的2,067台。

##### – 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2022年實現了人民幣954.7百萬元收入。京東旗艦店2022年收入為人民幣137.9百萬元。天貓旗艦店2022年收入為人民幣462.4百萬元，我們連續四年取得了天貓雙十一大玩具類目的銷售額第一名。

##### – 會員運營

通過渠道的持續擴張及IP和產品類型的不斷豐富，以及全渠道會員運營，我們的用戶數字化規模快速擴大，截至2022年12月31日，累計註冊會員總數從2021年末的1,958.0萬人增至2,600.4萬人，新增註冊會員642.4萬人。2022年會員貢獻銷售額佔比93.1%，會員複購率為50.7%<sup>2</sup>。

##### – 港澳台及海外渠道

我們港澳台及海外業務DTC (Direct To Customer)戰略加速推進。截至2022年底，我們的港澳台及海外門店數達到43家（含合營及加盟），我們的港澳台及海外機器人商店達到120台（含合營及加盟），跨境電商平台站點數達到13個。在擴張亞洲區域線下渠道的同時，我們於2022年分別在英國、新西蘭、美國、澳大利亞開設了首家線下門店。隨着線下和線上渠道不斷擴張，泡泡瑪特的品牌和產品在全球的影響力在不斷提升。

<sup>1</sup> 2022年因租約到期和其他商業原因，我們關閉了8家門店

<sup>2</sup> 2022年購買會員中買過2次及以上的佔比

## Pop Toy Culture Promotion and Innovative Business Incubation

In 2022, we established a GONG Studio, where boundless hard-core derivative brands under the Group are designed, aiming to continuously enrich our product form and broaden our fan base. In 2022, the GONG Studio launched 4 series with 8 products in total, which included movable alloyed action figures, sculptures, action figures and cutouts. We gained good reputation by the movable alloyed action figure, Buzz Lightyear for its highly restorative design and exquisite craftsmanship.

Being a youth contemporary art operation organization under Pop Mart, inner flow engaged in artist agency, art exhibitions and the development, sales and operation of artistic derivatives. It dedicated efforts to the multi-channel promotion of youth art, creating a new culture of classic, unique and avant-garde contemporary art. In 2022, inner flow organized individual exhibition for contracted artist Lang and MEIYING, and set up an independent exhibition unit in TANK Shanghai on the west coast of Shanghai (上海西岸·油罐藝術公園) during the Shanghai Art Season, exhibiting the works of 12 domestic and foreign artists. In November 2022, inner flow presented original works and limited art sculptures by its cooperative artists at ART021 SHANGHAI. Currently, inner flow has signed and cooperated with almost existing 40 domestic and foreign young artists, and has reached strategic cooperation with many excellent institutions in the industry.

The first virtual pop toy exhibition of Pop Mart “Future Assumption” virtual pop toy week was held online in December 2022, on which hundreds of pop toy works from the world’s top artists were exhibited, creating an immersive experience to fans with science and technology.

With the continuous development of international business, we further promoted pop toy culture overseas by participating in large-scale overseas exhibitions, holding IP-themed exhibitions in shopping malls and artists’ signing meetings. Pop Mart held the Hirono Theme Exhibition and the Sweet Bean Theme Exhibition in Singapore, offering an immersive experience of pop culture and art to local consumers in July and November 2022, respectively. In October and November 2022, we also participated in MCM London Comic Con, MCM Birmingham Comic Con, DesignerCon in America, and Tokyo ComicCon, respectively and a large number of local pop toy lovers were attracted by our exhibited pop figures as SKULLPANDA, MOLLY and DIMOO.

## INDUSTRY OVERVIEW

The pandemic has also caused a certain degree of impact on the entire pop toy industry, affecting the supply chain, inventory, and sales channels. It has accelerated the reshuffle of the pop toy industry, which gradually became rational from a state of disorderly competition in the past few years. The industry competition landscape has become clearer, and the market maturity has improved significantly. In the past year, Pop Mart continued to incubate high-quality IPs, exported new IPs recognized by the market to the industry, and constantly developed new product categories to further promote the prosperity of the industry. With the deepening of market education, consumers’ awareness and acceptance of pop toys and IPs will see a continuous increase.

## 潮流玩具文化推廣及創新業務孵化

為了不斷豐富我們的產品形態，擴大我們的粉絲圈層，我們在2022年成立了共鳴工作室，定位集團旗下無邊界硬核衍生品品牌。2022年，共鳴工作室共推出4個系列，共計8款產品，品類包括合金可動人偶、雕塑、手辦、立牌。我們推出的巴斯光年合金可動人偶憑藉高度還原的設計和精湛的工藝，收獲了良好的口碑。

inner flow作為泡泡瑪特旗下的青年當代藝術運營機構，集藝術家經紀、藝術展覽、藝術衍生品開發銷售、運營於一體，致力於青年藝術的多渠道推廣，創造經典、獨特、前衛的當代藝術新文化。2022年，inner flow為簽約藝術家Lang、沒影舉辦了個人展覽，並在上海藝術季期間在上海西岸·油罐藝術公園設置獨立展覽單元，展出12位國內外藝術家的作品。2022年11月，inner flow攜眾多合作藝術家的原作及限量藝術雕塑亮相ART021上海廿一當代藝術博覽。目前，inner flow已簽約和合作近40位國內外當代青年藝術家，並與行業內多家優秀機構達成戰略合作。

2022年12月，我們在線上舉辦了首屆「未來假設」虛擬潮玩藝術周，這是泡泡瑪特打造的首個虛擬潮玩展，集結了來自全球頭部藝術家的數百件潮玩作品，用科技感的方式為粉絲帶來沉浸式逛展體驗。

伴隨着國際業務的不斷發展，我們通過參加海外大型展會、舉辦商場IP主題展及藝術家簽名會等方式，持續在海外推廣潮流玩具文化。2022年7月和11月，泡泡瑪特在新加坡分別舉辦了小野主題展和小甜豆主題展，為本地消費者打造潮流文化與藝術的沉浸式體驗。2022年10月和11月，我們分別參加了MCM英國動漫展、MCM伯明翰動漫展、美國潮流藝術盛會DesignerCon、東京ComicCon漫展，現場展出的SKULLPANDA、MOLLY、DIMOO等多款潮玩手辦吸引了大量本土潮流玩具愛好者。

## 行業概況

新冠疫情給整個潮流玩具行業也造成了一定程度的衝擊，對供應鏈、庫存、銷售渠道都產生了影響，疫情加速了潮流玩具行業的洗牌，從過去幾年無序競爭的狀態開始逐漸趨於理性，行業競爭格局更加清晰，市場成熟度明顯提升。過去一年，泡泡瑪特持續孵化優質IP，向行業輸出受市場認可的新IP，並不斷開發新的產品品類，進一步推動行業的繁榮。隨著市場教育程度的加深，消費者對於潮流玩具、IP的認知度和接受度持續提升。

## FINANCIAL REVIEW

### Sales Revenue

Revenue of the Company increased from RMB4,490.7 million in 2021 to RMB4,617.3 million in 2022, representing a year-on-year increase of 2.8%.

### Revenue by channels

Revenue of the Company is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas: 1. offline channels; 2. online channels; and 3. wholesales channels and others. The following table sets out the Company's revenue by channels in 2022 and 2021:

## 財務回顧

### 銷售收入

本公司收入從2021年的人民幣4,490.7百萬元上升到2022年的人民幣4,617.3百萬元，同比增長2.8%。

### 根據渠道劃分的收入

本公司的收入來自於中國內地和港澳台及海外的：1.線下渠道；2.線上渠道；及3.批發渠道及其他。下表載列本公司2022年及2021年的按渠道劃分的收入：

		For the year ended 31 December 2022 截至2022年12月31日止年度			For the year ended 31 December 2021 截至2021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			RMB'000		
		人民幣千元			人民幣千元		
Mainland China	中國內地						
Offline channels	線下渠道	2,069,942	60.7%	44.8%	2,137,989	63.5%	47.6%
Online channels	線上渠道	1,829,809	57.8%	39.6%	1,861,483	64.2%	41.5%
Wholesales and others	批發及其他	263,635	35.6%	5.8%	307,464	41.7%	6.8%
<b>Total</b>	<b>合計</b>	<b>4,163,386</b>	<b>57.8%</b>	<b>90.2%</b>	<b>4,306,936</b>	<b>62.3%</b>	<b>95.9%</b>
Hong Kong, Macao, Taiwan and overseas	港澳台及海外						
Offline channels	線下渠道	150,768	73.4%	3.2%	5,200	74.0%	0.1%
Online channels	線上渠道	90,224	74.5%	2.0%	41,162	58.2%	0.9%
Wholesales and others	批發及其他	212,946	32.6%	4.6%	137,353	36.1%	3.1%
<b>Total</b>	<b>合計</b>	<b>453,938</b>	<b>54.5%</b>	<b>9.8%</b>	<b>183,715</b>	<b>42.1%</b>	<b>4.1%</b>
<b>Grand total</b>	<b>總計</b>	<b>4,617,324</b>	<b>57.5%</b>	<b>100.0%</b>	<b>4,490,651</b>	<b>61.4%</b>	<b>100.0%</b>

(1) Mainland China

- **Offline channels.** Revenue from offline sales decreased by 3.2% from RMB2,138.0 million in 2021 to RMB2,069.9 million in 2022. The table below sets forth a breakdown of revenue from offline sales and the city tier:

(1) 中國內地

- **線下渠道。**線下收入由2021年的人民幣2,138.0百萬元下降到2022年的人民幣2,069.9百萬元，下降了3.2%，以下為線下收入明細和城市分佈：

		For the year ended 31 December 2022 截至2022年12月31日止年度		For the year ended 31 December 2021 截至2021年12月31日止年度		Change 變動
		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	
Retail stores	零售店	1,691,112	81.7%	1,670,174	78.1%	1.3%
Roboshops	機器人商店	378,830	18.3%	467,815	21.9%	-19.0%
<b>Total</b>	<b>合計</b>	<b>2,069,942</b>	<b>100.0%</b>	<b>2,137,989</b>	<b>100.0%</b>	<b>-3.2%</b>

		Retail stores 零售店 For the year ended 31 December 截至12月31日止年度				Roboshops 機器人商店 For the year ended 31 December 截至12月31日止年度			
City tier	城市等級	2022 2022年		2021 2021年		2022 2022年		2021 2021年	
		Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)
First-tier cities <sup>3</sup>	一線城市 <sup>3</sup>	123	684,944	113	797,520	559	100,293	553	145,851
New first-tier cities <sup>4</sup>	新一線城市 <sup>4</sup>	95	490,952	84	479,902	634	118,727	594	153,223
Second-tier and other cities <sup>5</sup>	二線及其他城市 <sup>5</sup>	111	515,216	91	392,752	874	159,810	714	168,741
<b>Total</b>	<b>合計</b>	<b>329</b>	<b>1,691,112</b>	<b>288</b>	<b>1,670,174</b>	<b>2,067</b>	<b>378,830</b>	<b>1,861</b>	<b>467,815</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

<sup>3</sup> 指中國內地一線城市，包括北京、上海、廣州和深圳

<sup>4</sup> 指中國內地新一線城市，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> 指中國內地除去一線城市和新一線城市以外的城市

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Retail stores.** Revenue from retail store sales increased by 1.3% year-on-year from RMB1,670.2 million in 2021 to RMB1,691.1 million in 2022. A total of 232 retail stores shut down for one week to three months given the “COVID-19” pandemic in 2022, causing a significant impact on the offline sales. As of 31 December 2022, the number of retail stores increased by 41 as compared to 31 December 2021. As of 31 December 2022, there were a total of 329 retail stores.
  - **Roboshops.** Revenue from roboshop sales decreased by 19.0% year-on-year from RMB467.8 million in 2021 to RMB378.8 million in 2022. A total of 627 roboshops shut down for one week to three months given the pandemic outbreaks in numerous locations in 2022, causing a significant impact on the offline sales. As of 31 December 2022, the number of roboshops increased by 206 as compared to 31 December 2021. As of 31 December 2022, there were a total of 2,067 roboshops.
  - **Online channels.** Revenue from online sales decreased by 1.7% from RMB1,861.5 million in 2021 to RMB1,829.8 million in 2022. The table below sets forth a breakdown of revenue from online sales.
- **零售店。**零售店銷售收入從2021年的人民幣1,670.2百萬元增加到2022年的人民幣1,691.1百萬元，同比增長了1.3%。2022年「新冠」疫情對線下銷售影響較大，零售店閉店一週至三個月的店鋪數量達到232家。2022年店鋪開設情況：截至2022年12月31日比截至2021年12月31日的零售店數量增加了41家，截至2022年12月31日合計零售店329家。
  - **機器人商店。**機器人商店銷售收入從2021年的人民幣467.8百萬元下降到2022年的人民幣378.8百萬元，同比下降19.0%。2022年多地出現疫情，對線下銷售影響較大，機器人商店閉店一週至三個月的數量達到627間。2022年機器人商店開設情況：截至2022年12月31日比截至2021年12月31日的機器人商店數量增加了206間，截至2022年12月31日合計機器人商店2,067間。
  - **線上渠道。**線上收入由2021年的人民幣1,861.5百萬元下降到2022年的人民幣1,829.8百萬元，下降了1.7%。以下為線上收入明細。

		For the year ended 31 December 2022 截至2022年12月31日止年度		For the year ended 31 December 2021 截至2021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	Change 變動
Pop Draw	泡泡瑪特抽盒機	954,678	52.2%	921,469	49.5%	3.6%
Tmall flagship store	天貓旗艦店	462,394	25.3%	598,865	32.2%	-22.8%
JD.com flagship store	京東旗艦店	137,885	7.5%	143,229	7.7%	-3.7%
Other online channels	其他線上渠道	274,852	15.0%	197,920	10.6%	38.9%
<b>Total</b>	<b>合計</b>	<b>1,829,809</b>	<b>100.0%</b>	<b>1,861,483</b>	<b>100.0%</b>	<b>-1.7%</b>

Online revenue sources in Mainland China include Pop Draw, Tmall flagship store, JD.com flagship store and other online channels. In particular, revenue from Pop Draw increased by 3.6% from RMB921.5 million in 2021 to RMB954.7 million in 2022; revenue from Tmall flagship store decreased by 22.8% from RMB598.9 million in 2021 to RMB462.4 million in 2022; revenue from JD.com flagship store decreased by 3.7% from RMB143.2 million in 2021 to RMB137.9 million in 2022. The decrease in revenue from online channels in 2022 was primarily due to the impact of the pandemic on the logistics and consumption of consumers.

中國內地線上收入包括泡泡瑪特抽盒機、天貓旗艦店、京東旗艦店以及其他線上渠道。其中，泡泡瑪特抽盒機從2021年的人民幣921.5百萬元增長至2022年的人民幣954.7百萬元，增長了3.6%；天貓旗艦店收入從2021年的人民幣598.9百萬元下降至2022年的人民幣462.4百萬元，下降了22.8%；京東旗艦店收入從2021年的人民幣143.2百萬元下降至2022年的人民幣137.9百萬元，下降了3.7%。2022年線上渠道的下降主要由於疫情對物流以及消費者消費力的影響。

- **Wholesales and others.** Revenue from wholesales and others decreased by 14.3% from RMB307.5 million in 2021 to RMB263.6 million in 2022, primarily due to effects of the pandemic on our distributor, Nanjing Pop Mart, whose procurement from Beijing Pop Mart Culture & Creative Co., Ltd. reduced due to the decreased store sales.

- **批發及其他。**批發及其他收入從2021年的人民幣307.5百萬元下降到2022年的263.6百萬元，下降了14.3%，主要由於經銷商南京金鷹泡泡瑪特商貿有限公司受疫情影響，店鋪銷售下降，因此向北京泡泡瑪特文化創意有限公司採購減少。

## (2) Hong Kong, Macao, Taiwan and Overseas

- **Offline channels.** Revenue from offline sales increased by 2,799.4% from RMB5.2 million in 2021 to RMB150.8 million in 2022.

## (2) 港澳台及海外

- **線下渠道。**線下收入由2021年的人民幣5.2百萬元上升到2022年的人民幣150.8百萬元，增長了2,799.4%。

		For the year ended 31 December 2022 截至2022年12月31日止年度		For the year ended 31 December 2021 截至2021年12月31日止年度		Change 變動
		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	
Retail stores	零售店	135,559	89.9%	3,212	61.8%	4,120.4%
Roboshops	機器人商店	15,209	10.1%	1,988	38.2%	665.0%
<b>Total</b>	<b>合計</b>	<b>150,768</b>	<b>100.0%</b>	<b>5,200</b>	<b>100.0%</b>	<b>2,799.4%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Retail stores.** Revenue from retail store sales increased by 4,120.4% year on year from RMB3.2 million in 2021 to RMB135.6 million in 2022, primarily due to an increase of 21 retail stores as of 31 December 2022 compared with that as of 31 December 2021. As of 31 December 2022, there were a total of 28 retail stores with more retail stores covering more regions and countries on the way.
  - **Roboshops.** Revenue from roboshop sales increased by 665.0% year on year from RMB2.0 million in 2021 to RMB15.2 million in 2022, primarily due to an increase in the number of roboshops. As of 31 December 2022, the number of roboshops increased by 40 from that as of 31 December 2021. As of 31 December 2022, there were a total of 49 roboshops with more roboshops covering more regions and countries on the way.
  - **Online channels.** Revenue from online sales increased by 119.2% from RMB41.2 million in 2021 to RMB90.2 million in 2022. The table below sets forth a breakdown of revenue from online sales.
- **零售店。**零售店銷售收入從2021年的人民幣3.2百萬元增加到2022年的人民幣135.6百萬元，同比增長了4,120.4%。主要由於零售店數量的增加，截至2022年12月31日比截至2021年12月31日的零售店數量增加了21家，截至2022年12月31日合計零售店28家；我們不斷在更多地區及國家開設零售店。
  - **機器人商店。**機器人商店銷售收入從2021年的人民幣2.0百萬元增加到2022年的人民幣15.2百萬元，同比增長了665.0%，主要由於機器人商店數量的增加，截至2022年12月31日比截至2021年12月31日的機器人商店數量增加了40間，截至2022年12月31日合計機器人商店49間；我們在更多地區及國家鋪設機器人商店。
  - **線上渠道。**線上收入由2021年的人民幣41.2百萬元增加到2022年的人民幣90.2百萬元，增長了119.2%。以下為線上收入明細。

		For the year ended 31 December 2022 截至2022年12月31日止年度		For the year ended 31 December 2021 截至2021年12月31日止年度		Change 變動
		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	
Shopify	Shopify	27,061	30.0%	15,167	36.8%	78.4%
Amazon	亞馬遜	23,643	26.2%	8,959	21.8%	163.9%
Other online channels	其他線上渠道	39,520	43.8%	17,036	41.4%	132.0%
<b>Total</b>	<b>合計</b>	<b>90,224</b>	<b>100.0%</b>	<b>41,162</b>	<b>100.0%</b>	<b>119.2%</b>



Online revenue sources in Hong Kong, Macao, Taiwan and overseas include Shopify, Amazon, and other online channels. Revenue from Shopify increased by 78.4% from RMB15.2 million in 2021 to RMB27.1 million in 2022. Revenue from Amazon increased by 163.9% from RMB9.0 million in 2021 to RMB23.6 million in 2022, primarily due to businesses in Hong Kong, Macao, Taiwan and overseas becoming a key focus, the rapid promotion in regional brand building and the launch of local limited products.

- **Wholesales and others.** Revenue from wholesales and Hong Kong, Macao, Taiwan and overseas increased by 55.0% from RMB137.4 million in 2021 to RMB212.9 million in 2022, primarily due to the continuous expansion of our business in Hong Kong, Macao, Taiwan and overseas with the brand and products of Pop Mart are recognized and accepted by more consumers and multiple channels are developed, which results in our growing market popularity.

### Revenue by IPs

Pop Mart proprietary products are our major product type. As of 31 December 2022, revenue from proprietary products contributed 90.8% of our total revenue. Revenue from proprietary products increased by 5.3% from RMB3,977.8 million in 2021 to RMB4,190.0 million in 2022.

港澳台及海外線上收入包括Shopify、亞馬遜和其他線上渠道。Shopify收入從2021年的人民幣15.2百萬元增長到2022年的人民幣27.1百萬元，增長了78.4%；亞馬遜收入從2021年的人民幣9.0百萬元增長到2022年的人民幣23.6百萬元，增長了163.9%。主要由於我們開始深耕港澳台及海外的業務，快速提升區域品牌建設，推出當地限定產品等。

- **批發及其他。** 港澳台及海外批發及其他收入從2021年的人民幣137.4百萬元增長至2022年的212.9百萬元，增長了55.0%。主要為港澳台及海外業務的不斷拓展，隨着泡泡瑪特的品牌和商品被更多人接受以及多種渠道的建設，我們的市場受歡迎程度在逐步提升。

### 根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，自主產品收入於截至2022年12月31日佔總收入的比例達到90.8%，自主產品從2021年的人民幣3,977.8百萬元增長到2022年的人民幣4,190.0百萬元，增長了5.3%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Proprietary products of Pop Mart are mainly divided into: proprietary IPs, exclusive licensed IPs and non-exclusive licensed IPs, and below sets forth a breakdown of revenue by IPs.

泡泡瑪特的自主產品主要分為：自有IP、獨家IP和非獨家IP，以下為根據IP劃分的收入明細。

		For the year ended 31 December 2022 截至2022年12月31日止年度		For the year ended 31 December 2021 截至2021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
Proprietary products	自主產品	4,189,971	90.8%	3,977,797	88.6%
Proprietary IPs	自有IP	3,000,750	65.0%	2,586,827	57.6%
– SKULLPANDA	– SKULLPANDA	851,611	18.4%	595,256	13.3%
– MOLLY	– MOLLY	802,155	17.4%	705,098	15.7%
– DIMOO	– DIMOO	577,948	12.5%	566,735	12.6%
– Sweet Bean	– 小甜豆	147,940	3.2%	161,526	3.6%
– Hirono	– 小野	140,768	3.1%	52,253	1.2%
– Other proprietary IPs	– 其他自有IP	480,328	10.4%	505,959	11.3%
Exclusive licensed IPs	獨家IP	638,955	13.9%	770,507	17.2%
– THE MONSTERS	– THE MONSTERS	263,002	5.7%	304,431	6.8%
– PUCKY	– PUCKY	119,130	2.6%	182,245	4.1%
– Other exclusive licensed IPs	– 其他獨家IP	256,823	5.6%	283,831	6.3%
Non-exclusive licensed IPs	非獨家IP	550,266	11.9%	620,463	13.8%
External procurement and consignment	外採及代銷	402,685	8.7%	442,886	9.9%
Others	其他	24,668	0.5%	69,968	1.5%
<b>Total</b>	<b>合計</b>	<b>4,617,324</b>	<b>100.0%</b>	<b>4,490,651</b>	<b>100.0%</b>

- **Proprietary IPs.** Proprietary IPs are the major product type of the Company, primarily including SKULLPANDA, MOLLY, DIMOO and Sweet Bean, etc. Revenue from proprietary IPs increased by 16.0% from RMB2,586.8 million in 2021 to RMB3,000.8 million in 2022, primarily due to the increased revenue contribution from sales of SKULLPANDA, MOLLY and DIMOO.
  - **Exclusive licensed IPs.** Revenue from exclusive licensed IPs decreased by 17.1% from RMB770.5 million in 2021 to RMB639.0 million in 2022, primarily due to the decrease in revenue caused by the impact of COVID-19 pandemic.
  - **Non-exclusive licensed IPs.** Revenue from non-exclusive licensed IPs decreased by 11.3% from RMB620.5 million in 2021 to RMB550.3 million in 2022, primarily due to the decrease in revenue caused by the impact of COVID-19 pandemic.
- **自有IP。**自有IP是本公司主要商品類型，主要包括SKULLPANDA、MOLLY、DIMOO、小甜豆等。自有IP收入從2021年的人民幣2,586.8百萬元，上升至2022年的人民幣3,000.8百萬元，增長了16.0%，主要由於SKULLPANDA、MOLLY及DIMOO的銷售收入貢獻。
  - **獨家IP。**獨家IP收入從2021年的人民幣770.5百萬元下降至2022年的人民幣639.0百萬元，下降了17.1%。主要由於疫情影響導致收入降低。
  - **非獨家IP。**非獨家IP收入從2021年的人民幣620.5百萬元，下降至2022年的人民幣550.3百萬元，下降了11.3%，主要由於疫情影響導致收入降低。

### Costs of Sales

Our costs of sales increased by 13.3% from RMB1,732.0 million in 2021 to RMB1,962.8 million in 2022, primarily due to (1) the increase in costs of goods from RMB1,445.0 million in 2021 to RMB1,693.5 million in 2022, which was mainly due to the increase in the unit cost of goods; and (2) the increase in costs of design and license from RMB154.7 million in 2021 to RMB159.7 million in 2022, which was mainly due to more IP licensing fees and product design fees as a result of the gradually increasing proportion of our proprietary products.

### Gross Profit

Our gross profit decreased by 3.8% from RMB2,758.6 million in 2021 to RMB2,654.5 million in 2022, primarily due to less-than-expected revenue from Mainland China and the increase in costs of sales. Our gross profit margin dropped from 61.4% in 2021 to 57.5% in 2022, primarily due to the decline in gross profit margin of our proprietary products.

### 銷售成本

銷售成本由2021年的人民幣1,732.0百萬元上升到2022年的人民幣1,962.8百萬元，增長了13.3%，主要由於(1)商品成本由2021年的人民幣1,445.0百萬元增加到2022年的人民幣1,693.5百萬元，其主要原因為商品成本單價增加；及(2)設計及授權成本由2021年的人民幣154.7百萬元增加到2022年的人民幣159.7百萬元，主要由於自主產品佔比越來越高，需要支付更多的IP授權費以及產品設計費。

### 毛利

我們的毛利由截至2021年的人民幣2,758.6百萬元下降到2022年的人民幣2,654.5百萬元，降低了3.8%，主要由於中國內地的收入不及預期，銷售成本增加。我們的毛利率由2021年的61.4%下降至2022年的57.5%，主要由於自主產品的毛利率下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Gross profit from Pop Mart proprietary products decreased by 2.1% from RMB2,573.2 million in 2021 to RMB2,518.2 million in 2022, primarily due to the increase in costs of sales from our Pop Mart proprietary products. Gross profit margin of proprietary products dropped from 64.7% in 2021 to 59.7% in 2022, primarily due to (1) the increasing complexity of product production as we enhance the design and quality of our products, as well as the increasing raw material costs; and (2) the promotional activities we carried out in 2022 due to the COVID-19.

Gross profit from third-party products decreased by 26.4% from RMB185.4 million in 2021 to RMB136.4 million in 2022. Gross profit margin decreased from 36.1% in 2021 to 33.9% in 2022, 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 33.0% from RMB1,106.1 million in 2021 to RMB1,470.8 million in 2022. 37.8% of the increase in fees was resulted from the growth in business in Hong Kong, Macau, Taiwan and overseas, among which, (1) employee benefit expenses; and (2) advertising and marketing expenses accounted for higher proportions.

- **Employee benefit expenses.** Our employee benefit expenses increased by 37.1% from RMB287.3 million in 2021 to RMB394.0 million in 2022, primarily due to the increase in number of sales personnel from 2,436 as of 31 December 2021 to 2,594 as of 31 December 2022, primarily for supporting the expansion of our retail stores and roboshop network.
- **Advertising and marketing expenses.** Advertising and marketing expenses increased by 48.1% from RMB157.6 million in 2021 to RMB233.4 million in 2022, mainly due to the increase in the promotion of online and offline channels, such as platform promotion of WeChat box extractor and Tmall, video promotion of MEGA products, publicity of global flagship stores and IP theme exhibition, etc.

泡泡瑪特自主產品產生的毛利由2021年的人民幣2,573.2百萬元下降到2022年的人民幣2,518.2百萬元，下降了2.1%。主要由於泡泡瑪特自主產品的銷售成本增加。自主產品的毛利率從2021年的64.7%，下降到2022年的59.7%，主要由於(1)我們提升了產品設計，提高了產品的工藝質量，產品工藝愈加複雜，原材料成本上漲；及(2)疫情導致我們在2022年做了一些促銷活動。

我們的外採和其他產品產生的毛利由2021年的人民幣185.4百萬元下降到2022年的人民幣136.4百萬元，下降了26.4%，毛利率從2021年的36.1%下降到2022年的33.9%，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2021年的人民幣1,106.1百萬元增長至2022年的人民幣1,470.8百萬元，增長了33.0%。37.8%的費用增長來源於港澳台及海外業務的增長；其中佔比較高的為(1)僱員福利開支；及(2)廣告及市場費用。

- **僱員福利開支。**僱員福利開支從2021年的人民幣287.3百萬元增長至2022年的人民幣394.0百萬元，增長了37.1%。主要由於我們的銷售員工人數由截至2021年12月31日的2,436名員工增加到截至2022年12月31日的2,594名員工，主要用以支持我們擴張零售店及機器人商店網絡。
- **廣告及市場費用。**廣告及市場費用從2021年的人民幣157.6百萬元增長至2022年的人民幣233.4百萬元，增長了48.1%。主要由於線上線下渠道的宣傳推廣的增加，比如：微信抽盒機和天貓的平台推廣，MEGA產品等視頻推廣，全球旗艦店的宣傳，IP主題展等。

## General and Administrative Expenses

Our general and administrative expenses increased by 23.1% from RMB557.5 million in 2021 to RMB686.3 million in 2022. Among them, (1) employee benefit expenses; and (2) depreciation of right-of-use assets accounted for higher proportions.

- **Employee benefit expenses.** Employee benefit expenses increased by 20.2% from RMB382.4 million in 2021 to RMB459.6 million in 2022. As of 31 December 2022, we had 1,584 administrative and design development personnel, representing a decrease in the number of employees at the end of the period as compared to 1,617 as of 31 December 2021, but a higher number of payroll visits in 2022 than in 2021, in addition to an increase in per capita compensation in 2022.
- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased from RMB34.2 million in 2021 to RMB60.8 million in 2022, mainly due to the expansion of office lease to meet office needs.

## Other Income

The other income of the Company decreased by 16.3% from RMB54.4 million in 2021 to RMB45.6 million in 2022. Among them, (1) the IP license fee income from cooperation projects with UNIQLO, SAMSUNG, Lay's and other brands decreased from RMB37.7 million in 2021 to RMB32.5 million in 2022; (2) government grants decreased from RMB15.4 million in 2021 to RMB11.6 million in 2022; and (3) service and other income received was RMB1.5 million in 2022.

## Other Gains, Net

We recorded other gains, net of RMB1.8 million in 2021, while other gains, net was RMB44.8 million in 2022, primarily due to the changes in fair value of financial assets at fair value through profit or loss in 2022.

## Operating Profit

As a result of the above, the Group's operating profit decreased by 49.3% from RMB1,149.8 million in 2021 to RMB583.4 million in 2022.

## 一般及行政開支

我們的一般及行政開支由2021年的人民幣557.5百萬元增長至2022年的人民幣686.3百萬元，增長了23.1%。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2021年的人民幣382.4百萬元增長至2022年的人民幣459.6百萬元，增長了20.2%。截至2022年12月31日，我們的行政員工及設計開發人員人數為1,584名，相比2021年12月31日的1,617名，期末員工數有所降低，但2022年發薪人次高於2021年，另外2022年人均薪酬有所提高。
- **使用權資產折舊。**使用權資產折舊從2021年的人民幣34.2百萬元增長到2022年的人民幣60.8百萬元，主要由於擴租辦公室以滿足辦公需求。

## 其他收入

本公司的其他收入由2021年的人民幣54.4百萬元下降到2022年的人民幣45.6百萬元，減少了16.3%。其中(1)來自於優衣庫、三星及樂事等品牌合作項目的IP授權收入由2021年的人民幣37.7百萬元下降到2022年的人民幣32.5百萬元；(2)政府補助由2021年的人民幣15.4百萬元降低至2022年的人民幣11.6百萬元；及(3)2022年取得服務及其他收入人民幣1.5百萬元。

## 其他收益淨額

2021年錄得其他收益淨額人民幣1.8百萬元，2022年錄得其他收益淨額人民幣44.8百萬元，主要由於2022年以公允價值計量且其變動計入當期損益的金融資產的公允價值變動。

## 經營溢利

綜上所述，本公司的經營溢利由2021年的人民幣1,149.8百萬元降低至2022年的人民幣583.4百萬元，減少了49.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Finance Income, Net

Our finance expenses, net increased from a net gain of RMB7.4 million in 2021 to a net gain of RMB29.1 million in 2022, primarily due to the increase in our interest income.

#### Income Tax Expense

Our income tax expense decreased from RMB316.6 million in 2021 to RMB163.7 million in 2022 as a result of the decrease in profit before income tax. Our effective tax rate dropped from 27.0% in 2021 to 25.6% in 2022.

#### Profit for the Year

As a result of the above, our profit for the year decreased from RMB854.6 million in 2021 to RMB475.8 million in 2022.

#### Non-IFRS Financial Indicators

To supplement our financial information which are presented in accordance with IFRS, we use non-IFRS adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of non-IFRS adjusted net profit may not be comparable to a similarly titled financial measure presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

#### 財務收入淨額

我們的財務開支淨額由2021年的淨收益人民幣7.4百萬元，增長到2022年淨收益的人民幣29.1百萬元，主要由於我們的利息收入增加。

#### 所得稅開支

我們的所得稅開支由2021年的人民幣316.6百萬元降低至2022年的人民幣163.7百萬元，原因為我們的所得稅前溢利減少。我們的實際稅率由2021年的27.0%下降到2022年的25.6%。

#### 年內溢利

由於上文所述，我們的年內溢利由2021年的人民幣854.6百萬元降低至2022年的人民幣475.8百萬元。

#### 非國際財務報告準則財務指標

為補充我們根據國際財務報告準則呈列的財務資料，我們採用並非國際財務報告準則要求或並非按國際財務報告準則呈列的非國際財務報告準則經調整純利，作為額外財務計量。我們認為該非國際財務報告準則計量通過免除管理層認為對我們經營表現沒有指標作用的項目的潛在影響，有助於比較不同期間及不同公司的經營業績。我們認為，該計量為投資者及其他人士提供了有用的資料，幫助彼等按其幫助管理層相同的方式了解及評估我們的綜合經營表現。然而，我們對非國際財務報告準則經調整純利的呈列可能與其他公司呈列的類似名稱的財務計量不具有可比性。使用該非國際財務報告準則計量作為分析工具具有局限性，投資者不應單獨考慮，或作為根據國際財務報告準則呈報的經營業績或財務狀況分析的替代。

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 share based payment, while the non-IFRS adjusted net profit margin refers to the non-IFRS adjusted net profit divided by revenue. The following table set out the reconciliation of non-IFRS financial indicators of the Company for the respective years.

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，因此視為非國際財務報告準則的財務指標，非國際財務報告準則經調整純利指剔除以股份為基礎的付款後的純利，而非國際財務報告準則經調整純利率指非國際財務報告準則經調整純利除以收益。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 2022 截至2022年 12月31日 止年度 (RMB'000) (人民幣千元)</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)
Profit for the year	年內溢利	<b>475,801</b>	854,567
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	<b>97,739</b>	147,068
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>573,540</b>	1,001,635
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>12.4%</b>	22.3%

The management is of the view that share-based payment expenses 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.

我們管理層認為以股份為基礎的付款開支屬於非現金項目且並無直接反應我們的業務營運。因此，通過撤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 2022, the Group adopted conservative and stable fund management and financial policies with regard to its overall business operations. The Group maintained the following resources to meet its working capital requirements:

##### Current assets and current liabilities

Our net current assets decreased from RMB5,664.6 million as of 31 December 2021 to RMB5,484.8 million as of 31 December 2022, 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 RMB171.3 million as of 31 December 2021 to RMB194.4 million as of 31 December 2022. The increase was primarily due to the increase in receivables from wholesales and other channels as a result of business expansion in Hong Kong, Macao, Taiwan and overseas. Trade receivables turnover days increased from 10 days in 2021 to 15 days as of 31 December 2022.

##### Inventories

Our inventories comprise finished goods. Our inventories increased from RMB788.8 million as of 31 December 2021 to RMB867.0 million as of 31 December 2022. The increase was primarily due to the increase in product inventories to meet with the sales demands and the increase in our balance of inventories as a result of our sales falling short of our expectations due to the impact of the pandemic in 2022. Inventory turnover days increased from 128 days in 2021 to 156 days as of 31 December 2022.

##### Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB5,264.7 million as of 31 December 2021 to RMB685.3 million as of 31 December 2022, which was mainly due to our purchase of time deposits with one-year term.

#### 流動資產、財務資源及資本開支

2022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2021年12月31日的人民幣5,664.6百萬元減少至截至2022年12月31日的人民幣5,484.8百萬元，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2021年12月31日的人民幣171.3百萬元增加至截至2022年12月31日的人民幣194.4百萬元，該等增加主要由於港澳台及海外業務擴張，批發等渠道應收賬款增加。貿易應收款項周轉天數從2021年的10天增加至截至2022年12月31日的15天。

##### 存貨

我們的存貨包括製成品。我們的存貨由截至2021年12月31日的人民幣788.8百萬元增加至截至2022年12月31日的人民幣867.0百萬元。主要由於我們增加了我們的產品庫存以滿足銷售需求，但是2022年因疫情影響銷售未達預期，存貨餘額增加。存貨周轉天數從2021年的128天增加到截至2022年12月31日的156天。

##### 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2021年12月31日的人民幣5,264.7百萬元下降至截至2022年12月31日的人民幣685.3百萬元，主要為我們購買一年期的定期存款。



### Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables decreased from RMB266.1 million as of 31 December 2021 to RMB259.0 million as of 31 December 2022, which was basically stable. Trade payable turnover days increased from 40 days in 2021 to 49 days as of 31 December 2022.

### Bank borrowings

The Group did not have any bank borrowings as of 31 December 2022.

### Pledge of Assets

The Group did not have any pledged assets as of 31 December 2022.

### Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2022, the Group's gearing ratio was 18.8% as compared with the gearing ratio of 18.1% as of 31 December 2021.

### 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 contingent liabilities 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.

### 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 period ended 31 December 2022.

### 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2021年12月31日的人民幣266.1百萬元減少至截至2022年12月31日的人民幣259.0百萬元，基本持平。貿易應付款項周轉天數從2021年的40天增加至截至2022年12月31日的49天。

### 銀行借款

截至2022年12月31日本集團並無任何銀行借款。

### 資產抵押

截至2022年12月31日本集團並無任何資產抵押。

### 資產負債率

資產負債率為總負債除以總資產乘以100%。截至2022年12月31日，本集團的資產負債率為18.8%，而截至2021年12月31日的資產負債率為18.1%。

### 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。

### 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2022年12月31日止期間，我們並無對沖任何外幣波動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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 2021 and 2022:

		<b>For the year ended 31 December 2022 截至2022年 12月31日 (RMB' 000) (人民幣千元)</b>	For the year ended 31 December 2021 截至2021年 12月31日 (RMB' 000) (人民幣千元)
Purchases of property, plant and equipment	購置物業、廠房和設備	<b>266,132</b>	287,502
Purchases of intangible assets	購置無形資產	<b>81,491</b>	46,246
<b>Total</b>	<b>合計</b>	<b>347,623</b>	333,748

#### Human Resources

As of 31 December 2022, we had a total of 4,178 employees, including 2,594 sales personnel and 1,584 administrative and development personnel. As of 31 December 2022, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB853.6 million.

#### FUTURE PLANS ON SIGNIFICANT INVESTMENTS

As of 31 December 2022, we did not hold any significant investment.

We will continue to seek for potential strategic investment opportunities, as well as potential quality target operations and assets that can create synergy effect to the Group.

#### MATERIAL ACQUISITIONS AND DISPOSALS

As of 31 December 2022, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

#### 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2021年以及2022年的資本開支情況：

#### 人力資源

截至2022年12月31日，我們共有4,178名員工，包括銷售員工2,594名，行政及開發人員1,584名。截至2022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853.6百萬元。

#### 重大投資的未來計劃

截至2022年12月31日，我們並無持有任何重大投資。

我們將繼續廣泛尋找潛在的策略性投資機會，並尋求可為本集團帶來協同效應的潛在優質目標業務及資產。

#### 重大收購及出售

截至2022年12月31日，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。

## 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 of the April 17, 2023 (the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication, the “**Latest Practicable Date**”), the Group has no significant events occurred after 31 December 2022 which require additional disclosures or adjustments.

## 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 value of product lines such as MEGA, POP BEAN, derivative products and BJD, and improve production technique and sale procedures.

## 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

截至2023年4月17日（在刊發本報告前確認其所載之若干資料而言的最後實際可行日期（「**最後實際可行日期**」），本集團於2022年12月31日後並無發生須進一步披露或調整的重大事項。

## 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、潮流體驗和藝術熏陶，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平，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。我們將不斷拓寬潮玩品類，進一步挖掘MEGA、萌粒、衍生品、BJD等品類的價值，不斷完善相關工藝及生產發售流程。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Our international business will continue to grow rapidly, driving the global penetration of our brands through the continued promotion of our overseas DTC strategy and the deployment of physical stores, roboshops, cross-border e-commerce platforms and other channels. 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 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 operation capability, promote innovative retail digitalized operation, reach and retain users through diversified measures, and offer customized, better services.

We will continue to promote pop toy culture through more diversified means, influence the whole industry continuously, offer more benefits for our privilege members, increase the stickiness of fans, as well as enhance the cultural identity and brand awareness of fans.

While further engaging in the Pop Toy business, we will continue to expand new brands including MEGA, GONG and inner flow, and facilitate the establishment of amusement parks and other new businesses to construct a more sophisticated and comprehensive business ecosystem with IP at its core.

我們國際業務將保持快速增長，通過持續推進海外DTC戰略，佈局線下門店、機器人商店、跨境電商平台等渠道，推動我們的品牌在全球的滲透，不斷提升泡泡瑪特在海外國家、地區的知名度和潮玩市場份額。業務本地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，我們將與更多當地生意夥伴和藝術家合作，探索出更多符合本土市場的業務模式、IP和商品品類。

我們將致力於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。

在進一步深耕潮流玩具業務的同時，我們將持續深耕MEGA、共鳴、inner flow等新品牌，推動樂園等新業務的落地，打造以IP為核心的更完善、更豐富的商業生態框架。

# 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 36, 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 36, 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 IP operation, product R&D and 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**，36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**，36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IP運營、產品研發及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 35, 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 (司德)**, aged 34, is our executive Director, chief operating officer. 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**，35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。

**司德先生**，34歲，本公司執行董事、首席運營官。司先生於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 45, 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 42, 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**，45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**，42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。

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Zhang Jianjun (張建君)**, aged 56, 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 52, 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**，56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**，52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 39, 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 36, 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 44, 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**，39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**，36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**，44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 (司徒)**, aged 34, is our executive Director, Chief Operations Officer. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

**Ms. Yang Tao (楊濤)**, aged 36, 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 35, 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 44, is our vice president and president of international 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。

**司徒先生**，34歲，本公司執行董事、首席運營官。有關其履歷的詳情，請參閱本節「執行董事」分節。

**楊濤女士**，36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**，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。

**文德一先生**，44歲，本公司副總裁及國際業務總裁。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經理，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 2022.

### PRINCIPAL BUSINESS

The Company is a leading pop toy company, and a pioneer and key promoter of pop toy culture in China. 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 2022 are set out in the consolidated financial statements on pages 178 to 186 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2022年12月31日止年度之經審核綜合財務報表。

### 主要業務

本公司是中國領先的潮流玩具公司，中國潮流玩具文化的開拓者及主要推廣者。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2022年12月31日止年度之業績載於本年報第178至186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 2022, 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 RMB8.70 cents per ordinary Share issued for the year ended 31 December 2022. 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, 17 May 2023 (the “**AGM**”). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Monday, 29 May 2023. Once approved by the AGM, the final dividend is expected to be distributed on Thursday, 8 June 2023.

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2022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2022年12月31日止年度的末期股息每股已發行普通股人民幣8.70分。擬派末期股息須待股東在將於2023年5月17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2023年5月29日（星期一）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2023年6月8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 17 May 2023. 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, 12 May 2023 to Wednesday, 17 May 2023, 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, 11 May 2023.

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 Tuesday, 23 MAY 2023 to Monday, 29 May 2023 (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, 22 May 2023.

## 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2023年5月17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2023年5月12日（星期五）至2023年5月17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2023年5月11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2023年5月23日（星期二）至2023年5月29日（星期一）（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2023年5月22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 2022, 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 2022.

## 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 2022 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 2022 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、保護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2022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2022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2022年12月31日止年度及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2022年12月31日止年度及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 2022, we had a total of 4,178 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 2022 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2022年12月31日，我們共有4,178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2022年12月31日止年度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 2022, 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 2022, purchases from the Group's five largest suppliers accounted for 45.8% of the Group's total purchases and purchases from the largest supplier accounted for 19.0%.

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 2022 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2022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2022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45.8%，向最大供應商作出的採購額則佔19.0%。

於截至2022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 2022 are set out in note 25 to the consolidated financial statements.

As at 31 December 2022, the issued share capital of the Company was 1,380,540,550 shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2022 are set out on pages 183 to 184 in the consolidated statement of changes in equity in this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserve available for distribution to shareholders amounted to approximately RMB14,114,260,000.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 13 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

During the year ended 31 December 2022 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2022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2022年12月31日，本公司的已發行股本為1,380,540,550股股份。

### 儲備

本集團截至2022年12月31日止年度期間的儲備變動詳情載於本年報第183至184頁的綜合權益變動表。

### 可分派儲備

於2022年12月31日，本公司可向股東分派之儲備約為人民幣14,114,260,000元。

### 物業、廠房及設備

本集團截至2022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2022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 2022 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2022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 執行董事、首席運營官
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 執行董事、首席運營官
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 International Business 副總裁及國際業務總裁

## 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, Ms. Liu Ran, Mr. Tu Zheng and Mr. He Yu 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，劉冉女士、屠錚先生及何愚先生將輪值告退，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 2022 and remain so as of the Latest Practicable Date.

## CHANGE OF INFORMATION OF DIRECTORS

Save as disclosed in this report, there are no other changes to the Directors' and chief executive's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 31 December 2022, 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>	676,081,407 (L)	48.97%
Ms. Yang Tao 楊濤女士	Interest of spouse <sup>(3) (4)</sup> 配偶權益 <sup>(3) (4)</sup>	676,081,407 (L)	48.97%

## 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2022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。

## 董事資料變動

除本報告所披露者外，概無其他董事及行政總裁資料的變動須根據上市規則第13.51B(1)條予以披露。

## 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2022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

**REPORT OF DIRECTORS**  
**董事會報告書**

<b>Name of Director</b> <b>董事姓名</b>	<b>Capacity/Nature of interest</b> <b>身份／權益性質</b>	<b>Total number of Shares/ underlying Shares held<sup>(1)</sup></b> <b>所持股份／相關股份總數<sup>(1)</sup></b>	<b>Approximate percentage of shareholding interest in the Company (%)<sup>(1)</sup></b> <b>佔本公司股權概約百分比(%)<sup>(1)</sup></b>
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)	0.79%
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)	2.38%
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%

Notes:

- (1) As at 31 December 2022, the Company had issued 1,380,540,550 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 31,196,420 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.

附註：

- (1) 於2022年12月31日，本公司合共已發行1,380,540,550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31,196,420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 is wholly owned by Shanghai Zhuniaio 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.

Save as disclosed above, as at 31 December 2022, 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 2022, 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:

- (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。

除上文所披露者外，於2022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2022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：



**REPORT OF DIRECTORS**  
**董事會報告書**

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

**於本公司股份及相關股份的權益**

<b>Name of Shareholder</b> <b>股東名稱</b>	<b>Capacity/Nature of interest</b> <b>身份／權益性質</b>	<b>Total number of Shares/ underlying Shares held<sup>(1)</sup></b> <b>所持股份／相關股份總數<sup>(1)</sup></b>	<b>Approximate percentage of shareholding interest in the Company (%)<sup>(1)</sup></b> <b>佔本公司股權概約百分比(%<sup>(1)</sup>)</b>
UBS Trustees (B.V.I.) Limited	Trustee <sup>(2)</sup>	571,981,960 (L)	41.43%
UBS Trustees (B.V.I.) Limited	受託人 <sup>(2)</sup>		
GWF Holding Limited	Beneficial owner <sup>(2)</sup>	571,981,960 (L)	41.43%
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)	5.28%
Pop Mart Hehuo Holding Limited	實益擁有人 <sup>(3)</sup>		

Notes:

- (1) As at 31 December 2022, the Company had issued 1,380,540,550 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 31,196,420 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.

附註：

- (1) 於2022年12月31日，本公司合共已發行1,380,540,550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31,196,420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。

Save as disclosed above, as at 31 December 2022, 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.

除上文所披露者外，於2022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。

## 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 2022, no issuance of debentures was made by the Company.

## 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 2022.

## 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.

## 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2022年12月31日止年度期間，本公司並無發行任何債權證。

## 董事及控股股東於競爭業務的權益

據董事會所知，截至2022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

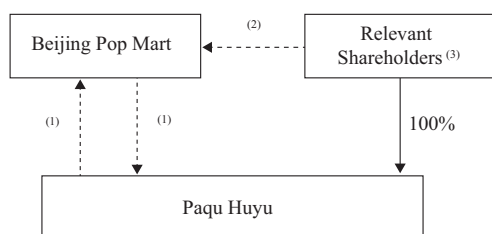
本集團訂立根據上市規則第14A章構成非豁免持續關連交易的一系列合約安排。

### 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。

**REPORT OF DIRECTORS**  
**董事會報告書**

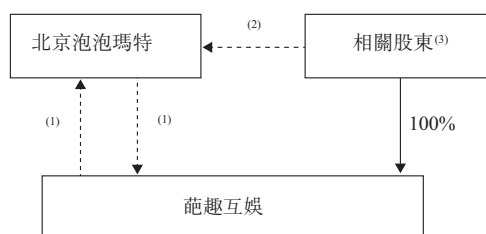
The following simplified diagram illustrates the flow of economic benefits from Paqu Huyu to our Group stipulated under the Contractual Arrangements after completion of the Reorganization:



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

- (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”.

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

- (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%)、邢宗宇先生(0.31%)、楊積敢先生(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.

### *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.

## 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。

### **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。

### *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.

### *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.

### *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。

### *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。



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.

### *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**”).

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。

### **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 2022 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 2022 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 2022. The revenue and net loss of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0.1 million and RMB0.4 million for the year ended 31 December 2022, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0.7 million and RMB0.03 million as at 31 December 2022, 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2022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2022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2022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2022年12月31日止年度葩趣互娛的收益及虧損分別約為人民幣0.1百萬元及人民幣0.4百萬元。根據合約安排，截至2022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0.7百萬元及人民幣0.03百萬元。

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。

## RELATED PARTY TRANSACTION

Details of the related party transactions carried out in the normal course of business are set out in note 36 to the consolidated financial statements. During the year ended 31 December 2022, none of these related party transactions constitutes a 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 2022 or at the end of the year ended 31 December 2022.

## 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 2022.

## 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 2022 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36。於截至2022年12月31日止年度期間，概無該等關聯方交易構成上市規則所界定的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2022年12月31日止年度期間或於截至2022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2022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2022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 2022 and up to the Latest Practicable Date.

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 2022, 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2022年12月31日止年度及直至最後實際可行日期期間，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2022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。

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 2022 are set out in note 38 and note 33 to the consolidated financial statements respectively. During the year ended 31 December 2022, 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 2022 (Number of Senior Management) 截至2022年 12月31日止年度 (高級管理層人數)	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)
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
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	4
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	1	–
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	1	–
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1	–
HKD6,000,001 to HKD6,500,000	6,000,001港元至6,500,000港元	1	–

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2022年12月31日止年度的酬金詳情分別載於綜合財務報表附註38和附註33。於截至2022年12月31日止年度期間，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**”). Our Company appointed Trident Trust Company (HK) Limited as the trustee (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 31 December 2022, the remaining life of the Post-IPO Share Award Scheme was approximately seven 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。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（「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2022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七年零八個月。

### (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.

No consideration is payable on application or acceptance of the Award.

#### (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;

### (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。

申請或接納獎勵無需付出任何代價。

#### (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；



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- (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;
- (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；

(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.

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。

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。

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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。

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。

## REPORT OF DIRECTORS 董事會報告書

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。

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**

The numbers of Award Shares available for grant under the Post-IPO Share Award Scheme on 1 January 2022 and 31 December 2022 are 117,155,251 and 114,034,728 respectively. As of the Latest Practicable Date, a total of 97,714,920 Share is available for issue under the Post-IPO Share Award Scheme, representing 7.15% of the total issued Shares. No new Shares may be issued in respect of Award Shares granted under the Post-IPO Share Award Scheme during the year ended 31 December 2022 as those Award Shares shall be funded by the existing Shares held by the Trustee.

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.

**(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**

於2022年1月1日及2022年12月31日根據首次公開發售後股份獎勵計劃可供授出的獎勵股份數目分別為117,155,251股及114,034,728股。截至最後實際可行日期,根據首次公開發售後股份獎勵計劃,合共97,714,920股股份可供發行,佔已發行股份總數的7.15%。由於根據首次公開發售後股份獎勵計劃授出的獎勵股份由受託人持有的現有股份撥付,故於截至2022年12月31日止年度期間,不得就該等獎勵股份發行新股份。

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。

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During the year ended 31 December 2022, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

於截至2022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：

Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 31 December 2022 於2022年12月31日
				As at 1 January 2022 於2022年1月1日	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Lapsed during the year 年內已失效	Cancelled during the year 年內已註銷	
Five highest paid individuals 五名最高酬金人士	307,348	4 January 2021 2021年1月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	230,512	0	76,836	0	0	153,676
	2,008	31 March 2021 2021年3月31日	Vesting before 31 January 2022 2022年1月31日前歸屬	1,004	0	1,004	0	0	0
	473,317	1 April 2021 2021年4月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	473,317	0	26,125	0	0	447,192
	351,156	1 April 2022 2022年4月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	351,156	0	0	0	351,156
	171,458	1 November 2022 2022年11月1日	1 November 2022 2022年11月1日	0	171,458	171,458	0	0	0
Employees 僱員	2,375,978	4 January 2021 2021年1月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	1,644,616	0	601,281	397,353	0	645,982
	102,917	31 March 2021 2021年3月31日	Vesting before 31 January 2022 2022年1月31日前歸屬	43,761	0	43,638	123	0	0
	247,973	1 April 2021 2021年4月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	247,973	0	8,235	196,703	0	43,035
	763,258	1 June 2021 2021年6月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	741,518	0	179,618	52,206	0	509,694
	160,752	2 July 2021 2021年7月2日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	94,869	0	0	3,660	0	91,209
	348,058	4 October 2021 2021年10月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	348,058	0	40,211	20,748	0	287,099
	33,054	3 January 2022 2022年1月3日	3 January 2022 2022年1月3日	0	33,054	33,054	0	0	0
	113,489	3 January 2022 2022年1月3日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	113,489	0	23,813	0	89,676
51,601	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	0	51,601	51,601	0	0	0	

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Relevant Participant 相關參與者	Number of Award 授出獎勵股份數目		Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 31 December 2022 於2022年 12月31日
	Shares Granted 授出獎勵股份數目	Grant Date 授出日期		As at 1 January 2022 於2022年 1月1日	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Lapsed during the year 年內已失效	Cancelled during the year 年內已註銷	
	952,636	1 April 2022 2022年4月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	952,636	0	0	0	952,636
	64,417	4 July 2022 2022年7月4日	4 July 2022 2022年7月4日	0	64,417	64,417	0	0	0
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	102,164	0	0	0	102,164
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	407,277	0	62,127	0	345,150
	116,731	3 October 2022 2022年10月3日	3 October 2022 2022年10月3日	0	116,731	116,731	0	0	0
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	222,379	0	0	0	222,379
	816,331	1 November 2022 2022年11月1日	1 November 2022 2022年11月1日	0	816,331	816,331	0	0	0
	184,258	30 December 2022 2022年12月30日	30 December 2022 2022年12月30日	0	184,258	184,258	0	0	0
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	102,906	0	0	0	102,906
Service providers 服務提供者	9,405	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	0	9,405	9,405	0	0	0
	177,994	26 May 2022 2022年5月26日	26 May 2022 2022年5月26日	0	177,994	177,994	0	0	0

Note:

- (i) The purchase price of all Award Shares in the table above is nil.
- (ii) For employees of the Group, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested in 2022 was HKD18.34 per Shares.
- (iii) For service providers, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested in 2022 was HKD29.37 per Shares.

附註：

- (i) 上表中所有獎勵股份的購買價為零。
- (ii) 就本集團僱員而言，緊接獎勵股份於2022年歸屬日期前的股份加權平均收市價為每股18.34港元。
- (iii) 就服務供應商而言，緊接獎勵股份於2022年歸屬日期前的股份加權平均收市價為每股29.37港元。

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(iv) The following grants were made during 2022:

(iv) 於2022年授出情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares Granted 授出獎勵股份數目	Closing Price of Shares immediately before the Grant Date (HK\$) 於緊接授出日期前 之股份收市價 (港元)	Fair Value of Awards at the Grant Date per Award Share (HK\$) 每股獎勵股份 於授出日期 的獎勵公平值 (港元)
Five highest paid individuals 五名最高酬金人士	1 April 2022 2022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	351,156	34.4	35.05
	1 November 2022 2022年11月1日	1 November 2022 2022年11月1日	171,458	10.16	11.16
Employees 僱員	3 January 2022 2022年1月3日	3 January 2022 2022年1月3日	33,054	44.7	47
	3 January 2022 2022年1月3日	Vesting by batches within four years of the grant 授出日期後4年內分批次 歸屬	113,489	44.7	47
	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	51,601	34.4	35.05
	1 April 2022 2022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	952,636	34.4	35.05
	4 July 2022 2022年7月4日	4 July 2022 2022年7月4日	64,417	37.9	37.6
	4 July 2022 2022年7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	102,164	37.9	37.6
	4 July 2022 2022年7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	407,277	37.9	37.6
	3 October 2022 2022年10月3日	3 October 2022 2022年10月3日	116,731	14.44	15.18
	3 October 2022 2022年10月3日	Vesting by batches within four years of the grant 授出日期後4年內分批次 歸屬	222,379	14.44	15.18
	1 November 2022 2022年11月1日	1 November 2022 2022年11月1日	816,331	10.16	11.16
30 December 2022 2022年12月30日	30 December 2022 2022年12月30日	184,258	19.46	19.82	
30 December 2022 2022年12月30日	Vesting by batches within four years of the grant 授出日期後4年內分批次 歸屬	102,906	19.46	19.82	
Service providers 服務提供者	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	9,405	34.4	35.05
	26 May 2022 2022年5月26日	26 May 2022 2022年5月26日	177,994	29.1	28.35

- (v) All of the above grants of Award Shares were made prior to the amendments to Chapter 17 of the Listing Rules taking effect.
  - (vi) All of the grants during the year ended 31 December 2022 were subject to fulfillment of certain individual performance targets stipulated in respective grant letters.
  - (vii) Details of the valuation of the Award Shares during the year, including the accounting standard and policy adopted for the Post-IPO Share Award Scheme, are set out in note 28 to the consolidated financial statements.
- (v) 上述所有獎勵股份均於上市規則第17章的修訂生效前作出。
  - (vi) 截至2022年12月31日止年度之所有授出須待各自授出函所訂明之若干個人績效目標獲達成後方可作實。
  - (vii) 有關年內獎勵股份估值（包括首次公開發售後股份獎勵計劃所採用的會計準則及政策）之詳情載於綜合財務報表附註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 2022.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2022 amounted to RMB3.3 million.

## 股票掛鈎協議

除本年報所披露者外，截至2022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2022年12月31日止年度期間，本集團作出的捐款為人民幣3.3百萬元。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2022, the Company repurchased a total of 34,347,400 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$735,363,682. Particulars of the shares repurchased are as follows:

Month of Repurchase 購回月份	No. of Shares Repurchase 購回股份數目	Price Paid per Share 每股支付		Aggregate Consideration (HK\$) 總代價(港元)	
		Highest (HK\$) 最高價(港元)	Lowest (HK\$) 最低價(港元)		
February	2月	1,410,200	39.95	36.85	54,112,720
March	3月	513,000	32.00	31.60	16,361,170
April	4月	893,600	34.05	32.65	29,998,460
May	5月	1,548,600	29.90	27.95	44,992,310
July	7月	17,031,600	33.00	21.05	381,602,340
August	8月	615,200	19.50	19.18	11,916,676
September	9月	3,672,400	20.10	16.40	65,829,024
October	10月	3,453,200	13.00	10.12	41,715,112
November	11月	1,555,000	13.70	12.16	19,825,652
December	12月	3,654,600	20.10	17.48	69,010,218
<b>Total</b>	<b>總計</b>	<b>34,347,400</b>			<b>735,363,682</b>

Save as disclosed above, during the year ended 31 December 2022, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rule 13.20, 13.21 and 13.22 of the Listing Rules.

## 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.

## 購買、出售或贖回上市證券

於截至2022年12月31日止年度期間，本公司已於聯交所購回合共34,347,400股本公司股份，總代價約735,363,682港元。購回股份的具體情況如下：

除上文所披露者外，於截至2022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並無購入、出售或贖回本公司的上市證券。

## 上市規則規定的持續披露責任

本公司概無上市規則第13.20、13.21及13.22條項下任何其他披露責任。

## 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」）。

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

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 Net Proceeds					Intended timetable for use of the Net Proceeds 動用未動用 所得款項 淨額的 擬定時間表
			Amount of Net Proceeds unutilized up to 31 December 2021 直至2021年 12月31日 未動用的 所得款項 淨額金額	Amount of Net Proceeds utilized during 12 months ended 31 December 2022 截至2022年 12月31日止 12個月 已動用所得 款項淨額金額	Amount of Net Proceeds utilized up to 31 December 2022 直至2022年 12月31日 已動用的 所得款項 淨額金額	Balance of Net Proceeds unutilized as at 31 December 2022 於2022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 1,734.5百萬港元	30.0%	HK\$998.7 million 998.7百萬港元	HK\$490.6 million 490.6百萬港元	HK\$1,226.4 million 1,226.4百萬港元	HK\$508.1 million 508.1百萬港元	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 954.0百萬港元	16.5%	HK\$350.6 million 350.6百萬港元	HK\$350.6 million 350.6百萬港元	HK\$954.0 million 954.0百萬港元	—	31日之前	
(b) for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬港元	6.0%	HK\$248.2 million 248.2百萬港元	HK\$86.1 million 86.1百萬港元	HK\$184.8 million 184.8百萬港元	HK\$162.1 million 162.1百萬港元		
(c) for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.6 million 433.6百萬港元	7.5%	HK\$399.9 million 399.9百萬港元	HK\$53.9 million 53.9百萬港元	HK\$87.6 million 87.6百萬港元	HK\$346.0 million 346.0百萬港元		
(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 1,561.1百萬港元	27.0%	HK\$1,299.1 million 1,299.1百萬港元	HK\$49.8 million 49.8百萬港元	HK\$311.8 million 311.8百萬港元	HK\$1,249.3 million 1,249.3百萬港元	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 867.2百萬港元	15.0%	HK\$727.4 million 727.4百萬港元	HK\$178.1 million 178.1百萬港元	HK\$317.9 million 317.9百萬港元	HK\$549.3 million 549.3百萬港元		
(a) for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬港元	3.0%	HK\$154.0 million 154.0百萬港元	HK\$40.6 million 40.6百萬港元	HK\$60.1 million 60.1百萬港元	HK\$113.4 million 113.4百萬港元	Before 31 December 2023 2023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 Net Proceeds					Intended timetable for use of the Net Proceeds 動用未動用 所得款項 淨額的 擬定時間表
			Amount of Net Proceeds unutilized up to 31 December 2021 截至2021年 12月31日 未動用的 所得款項 淨額金額	Amount of Net Proceeds utilized during 12 months ended 31 December 2022 截至2022年 12月31日止 12個月 已動用所得 款項淨額金額	Amount of Net Proceeds utilized up to 31 December 2022 截至2022年 12月31日 已動用的 所得款項 淨額金額	Balance of Net Proceeds unutilized as at 31 December 2022 於2022年 12月31日的 未動用 所得款項 淨額餘額		
(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 346.9百萬港元	6.0%	HK\$318.6 million 318.6百萬港元	HK\$47.4 million 47.4百萬港元	HK\$75.7 million 75.7百萬港元	HK\$271.2 million 271.2百萬港元	Before 31 December 2024 2024年12月 31日之前	
(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\$254.8 million 254.8百萬港元	HK\$90.1 million 90.1百萬港元	HK\$182.1 million 182.1百萬港元	HK\$164.7 million 164.7百萬港元	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\$972.4 million 972.4百萬港元	HK\$153.7 million 153.7百萬港元	HK\$222.0 million 222.0百萬港元	HK\$818.7 million 818.7百萬港元		
(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\$222.0 million 222.0百萬港元	HK\$97.1 million 97.1百萬港元	HK\$135.4 million 135.4百萬港元	HK\$124.9 million 124.9百萬港元	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\$56.6 million 56.6百萬港元	HK\$56.6 million 56.6百萬港元	HK\$86.6 million 86.6百萬港元	—	—	

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 Net Proceeds				Balance of Net Proceeds unutilized as at 31 December 2022 於2022年 12月31日的 未動用 所得款項 淨額餘額	Intended timetable for use of the Net Proceeds 動用未動用 所得款項 淨額的 擬定時間表
			Amount of Net Proceeds unutilized up to 31 December 2021 直至2021年 12月31日 未動用的 所得款項 淨額金額	Amount of Net Proceeds utilized during 12 months ended 31 December 2022 截至2022年 12月31日止 12個月 已動用所得 款項淨額金額	Amount of Net Proceeds utilized up to 31 December 2022 直至2022年 12月31日 已動用的 所得款項 淨額金額	Amount of Net Proceeds utilized up to 31 December 2022 直至2022年 12月31日 已動用的 所得款項 淨額金額		
(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\$693.8 million 693.8百萬港元	—	—	HK\$693.8 million 693.8百萬港元	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	—	—	

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

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。

## 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 81 to 102 of this annual report.

## 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81至102頁的企業管治報告。

## 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 2022.

## 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2022年12月31日止年度的綜合財務報表。

**REPORT OF DIRECTORS**  
**董事會報告書**

**AUDITOR**

The consolidated financial statements of the Group for the ended 31 December 2022 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, 29 March 2023

**核數師**

本集團截至2022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，2023年3月29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 2022, 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 as well as aligning the Company's culture with its purpose, value and strategy.

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2022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，以及確保本公司文化與其宗旨、價值觀及策略一致。

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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
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
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。

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。

### Independent View

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to committees of the Board as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement. All Directors may also obtain independent professional advice at the Company's expense for carry out their functions.

### 獨立觀點

董事會已制定機制，以確保可向董事會提供獨立觀點及意見。董事會確保至少任命三名獨立非執行董事，且至少三分之一的董事會成員為獨立非執行董事。此外，獨立非執行董事將根據上市規則的規定及在實際可行的情況下獲委任為董事會委員會成員，以確保可提供獨立觀點及意見。提名委員會就提名及委任獨立非執行董事嚴格遵守上市規則所載的獨立性評估標準，並獲授權每年對獨立非執行董事的獨立性進行評估，以確保其能夠持續作出獨立判斷。全體董事亦可獲取獨立專業意見，以履行其職能，費用由本公司承擔。



### 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 2022, 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 2022 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2022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2022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 2022, the Audit Committee held three meetings, during which matters such as reviewing the annual financial results and report for the year ended 31 December 2021, reviewing the Group's unaudited interim results for the six months ended 30 June 2022, discussing the audit plan for the 2022 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 2022 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2022年12月31日止年度期間，審核委員會舉行了三次會議，會議期間處理審閱截至2021年12月31日止年度之年度財務業績及報告、審閱截至2022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2022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2022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 2022, 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 2022, 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2022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不比企業管治守則所載者寬鬆。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2022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.

The Board has 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 Nomination Policy and the measurable objectives periodically, and as appropriate, to ensure the continued effectiveness of the Board.

## BOARD AND WORKFORCE DIVERSITY

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.

Pursuant to the Board Diversity Policy, the Company seek to achieve Board diversity, through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, culture and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including business management, finance, investment, auditing and accounting. At present, the Board considered an appropriate balance of diversity perspectives of the Board is maintained and the Nomination Committee has set measurable objectives (in terms of professional experience, skills, knowledge, gender, age and length of service, etc.) to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

董事會候選人的遴選乃基於(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。

## 董事會及員工多元化

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。

根據董事會多元化政策,本公司尋求透過考慮若干因素,包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限,實現董事會多元化。我們董事擁有均衡的知識技能組合,包括商業管理、財務、投資、審計及會計。目前,董事會認為其多元化視角保持適當平衡及提名委員會已在專業經驗、技能、知識、性別、年齡及服務年限等方面制定可衡量目標,以落實董事會多元化政策。該等目標將不時檢討,以確保其適當性及確定在實現該等目標方面取得的進展。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board currently comprises nine members, including two female Directors and seven male Directors, which is in line with the gender diversity requirements by the Stock Exchange. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female potential successors to the Board. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the Board.

As of 31 December 2022, we had 3,937 full-time employees, of which 1,284 were male and 2,653 were female. The gender ratio in the workforce (including senior management) was approximately 1 males to 2 females. The Company is aiming to achieve a more balanced gender ratio in the workforce and targets to achieve a gender ratio in the workforce. The Company is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

We are also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of corporate governance of the Company as a whole.

## 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 2022, 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.

## BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the year ended 31 December 2022, 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.

董事會目前由九名董事組成，包括兩名女性及七名男性，符合聯交所性別多元化的規定。我們將在招聘員工時實施確保性別多元化的政策，以培養女性董事會潛在繼任者。此外，我們將實施全面計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是將彼等晉升至董事會。

截至2022年12月31日，我們共有3,937名全職員工，其中1,284名為男性，2,653名為女性。僱員（包括高級管理層）男女性別比例約為一比二。本公司旨在達成更為均衡的性別比例，並以實現員工性別比例為目標。本公司並不知悉任何緩解因素或導致實現員工（包括高級管理層）性別多元化更具挑戰性或偏離的情況。

我們亦致力於採用類似方式促進本公司管理層（包括但不限於高級管理層）的多元化，以提升本公司企業管治的整體成效。

## 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2022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。

## 董事會會議及董事的出席記錄

於截至2022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。

The attendance records of each Director at the Board and Board committee meetings of the Company held during the year ended 31 December 2022 are set out below:

於截至2022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)
	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	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	3/4	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	4/4	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	3/3	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	3/3	1/1	1/1	1/1
Mr. Ngan King Leung Gary	顏勁良先生	4/4	3/3	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.

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

The Audit Committee assists the Board in leading the management and biannually reviews 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.

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。

審核委員會協助董事會領導管理層並每半年審閱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。

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.

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.

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。

我們通過於組織架構中維持內部控制體系，致力維持業務的完整性。我們的內部控制及風險管理體系涵蓋（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（「**內部審核及合規部門**」）對主要業務流程中的風險管理及內部控制體系的充分性及有效性進行審查。本公司已建立風險管理體系，並制定我們認為適合我們業務營運的相關政策及程序。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 2022, 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.

## 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.

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體系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2022年12月31日止年度的風險管理及內部控制體系,包括財務、營運及合規控制,並認為該等體系屬有效、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。

## 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。

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 2022.

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.

## 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 2022.

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.

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2022年12月31日止年度一直遵守標準守則。

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。

## 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2022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。



## 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 2022, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2022 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 2022, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2022 amounted to RMB1.4 million. The non-audit services conducted by the external auditor mainly include tax and other consultation services.

## 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, the depute director of investor relationship of the Company, joined the Group in April 2019 in charge of the management of investor relationship department of the Company. 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 senior manager of the Listing Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 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 Chartered Governance Institute (formerly known as 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 2022, each of Mr. Li and Ms. Li has undertaken not less than 15 hours of relevant professional training.

## 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2022年12月31日止年度期間，就截至2022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2022年12月31日止年度期間，就截至2022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1.4百萬元。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。

## 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，本公司投資者關係副總監。李先生於2019年4月加入本集團，負責管理本公司的投資者關係部。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高級經理。彼於公司秘書領域擁有逾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）及香港公司治理公會（前稱香港特許秘書公會）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2022年12月31日止年度，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。



## 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. To enable our shareholders to exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information, the Company adopted the shareholders communication policy to provide effective communication with the Shareholders and other stakeholders.

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.

To promote effective communication, the Company maintains a website ([www.popmart.com](http://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.

During the year ended 31 December 2022, the Company reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

## 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。為使股東能在明確了解本集團的經營、業務及財務資料的基礎上，以知情方式行使其權利，本公司已採納股東溝通政策，以保持與股東及其他持份者有效溝通。

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。

為促進有效溝通，本公司維護了一個網站([www.popmart.com](http://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。

於截至2022年12月31日止年度期間，本公司已審閱股東溝通政策的落實及成效，包括設立多種股東溝通渠道及回應持份者質詢，認為股東溝通政策已妥為執行及具成效。

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

## 股東權利

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2022, 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.

On 29 March 2023, the Board resolved to propose certain amendments to the current memorandum and articles of association of the Company, subject to approval by the Shareholders at the AGM. For more details, please refer to the announcement of the Company dated 29 March 2023.

### 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 80 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2022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。

於2023年3月29日，董事會議決建議對本公司當前組織章程大綱及細則作出若干修訂，惟須經股東於股東週年大會批准後方可作實。有關詳情請參閱本公司日期為2023年3月29日的公告。

### 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80頁的「董事會報告書」。

# 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 2022 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 2022. 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 key stakeholders and their ESG issues of concern in the preparation process, and disclosed the results identified based on the materiality of the issues. For details, please refer to the sections headed “Communication with Stakeholders” and “Identification of Key Issues” in this report.

**Quantitative:** The environmental and social data disclosed in this report are all presented in the form of quantitative, 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 key performance indicators (“KPIs”).

**Consistency:** The statistical method in this report is consistent with that of previous year.

### 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2022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，並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，並依據議題的重要性程度對識別結果進行了披露。具體內容詳見本報告「利益相關方溝通」和「關鍵議題識別」章節。

「量化」原則：本報告所披露的環境與社會層面數據均採用量化方式展現，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系數的來源。

「一致性」原則：本報告的數據統計方法與往年保持一致。

### Reporting Period

The reporting period of this report covered from 1 January 2022 to 31 December 2022.

### 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2022年1月1日至2022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 highly values ESG-related matters and regards them as an important part of the strategy formulation. The Board of Directors (the “**Board**”) of the Company, as the highest responsible and decision-making body for ESG issues, assumes full responsibility for ESG strategies and issues reporting, oversees ESG-related matters that may affect the Company’s business or operations, the rights and interests of shareholders and other stakeholders, and reviews the completion of ESG goals on a regular basis. The Company has established a three-level ESG governance structure led by the Board, supervised by the ESG management team, and jointly participated by the ESG collaboration team. Therefore, the Company effectively integrated the ESG concept into its business management and strictly conducted the ESG work to provide support for the implementation of the strategy.

The Company maintains in-depth communication with various stakeholders through various channels to identify their main concerns and respond to their expectations and demands. The Company adopts constructive opinions and suggestions. According to the external social and economic environment and the Company’s development strategy, the Board has reviewed the evaluation results of major ESG issues and ESG risks identified during the year, while reviewed the formulation of ESG management strategy, setting of ESG goals and progress achieved of the Company, further defining the key direction of ESG governance.

This report aims to objectively disclose the progress and achievements of the Company’s ESG works in 2022, and has been considered and approved at the Board meeting on 29 March 2023.

## 二、董事會聲明

本公司高度重視ESG相關事宜，將其視為戰略制定的重要組成部分。本公司董事會作為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，並定期檢討ESG目標完成情況。本公司已建立由董事會領導，ESG管理團隊監管以及ESG協同團隊共同參與的三層ESG管治架構，將ESG理念有效融入本公司業務管理中，嚴格落實ESG工作，為戰略落地提供支持。

本公司通過多種渠道積極與各利益相關方開展深入溝通，識別其主要關注議題，響應其期望與訴求，採納有建設性的意見與建議。基於外部社會經濟環境和公司發展戰略，董事會對本年度ESG關鍵議題評估結果及識別的ESG風險進行審閱，檢討本公司ESG管理策略制定、ESG目標設定情況及其達成進展，進一步明確ESG管治工作重點方向。

本報告旨在客觀披露本公司2022年ESG工作的進展與成效，並於2023年3月29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”. With a focus on five fields including artist identification, IP incubation and operation, consumer access, pop toy culture promotion as well as incubation and investment of innovative business, the Company creates a comprehensive operating platform covering the entire industry chain of pop toys. We continuously improve our ESG governance structure and improve our ESG management strategy. Focusing on the demands from various stakeholders and adhering to the coexistence of social value and corporate value, we proactively perform our corporate social responsibilities, so as to create value for consumers, the industry and society.

#### ESG Governance Structure

The Company has established a three-level ESG governance structure led by the Board, supervised by the ESG management team and jointly participated by the ESG collaboration team. As the highest responsible and decision-making body for ESG works, the Board is responsible for setting the Company’s overall ESG strategies and management policy, overseeing the implementation of ESG goals, regularly reviewing ESG reports and related issues, and guiding and supervising the management to carry out specific work. Our ESG management team, comprised of the president office, the investor relations department and the public affairs department, is responsible for assisting the Board in coordinating the implementation of ESG strategies and goals, supervising the management of daily work and regularly reporting the progress of ESG work to the Board, of which, the president office, as the ESG centralized management department, is responsible for formulating the ESG-related management measures, regularly organizing special ESG training, as well as promoting the publicity and implementation of ESG concepts. Our ESG collaboration team, comprised of various functional departments, is responsible for cooperating with our ESG management team to implement related specific work and promote the full implementation of the Company’s ESG management.

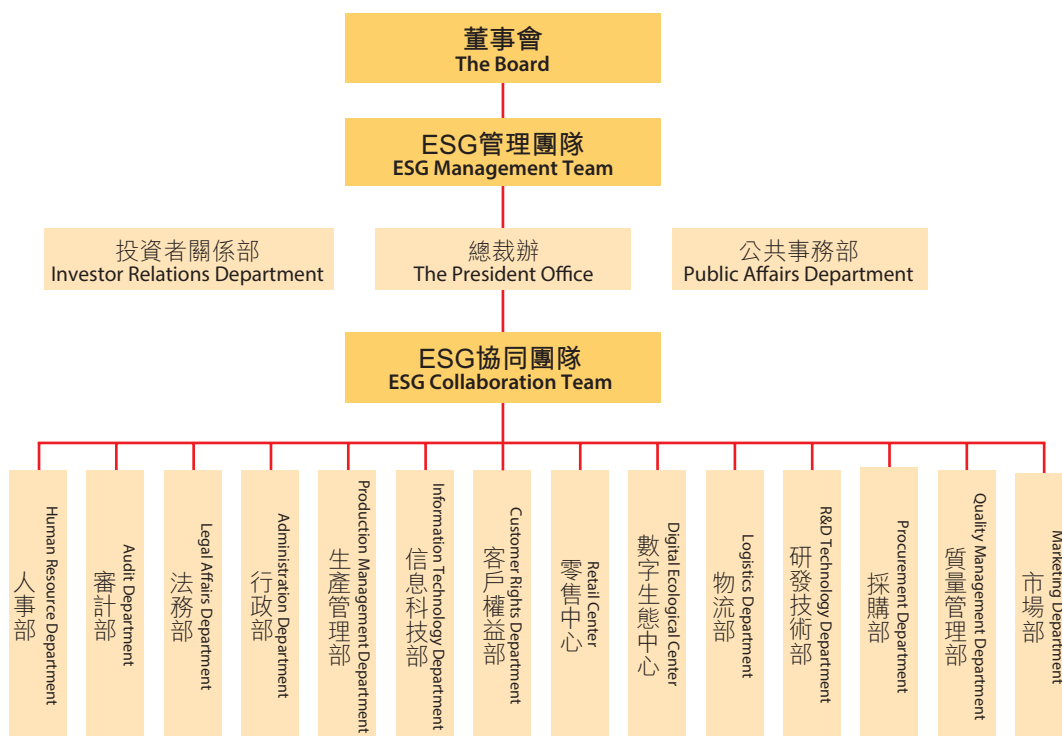
### 三、ESG管理體系

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，圍繞藝術家挖掘、IP孵化運營、消費者觸達、潮玩文化推廣、創新業務孵化與投資五個領域，打造覆蓋潮流玩具全產業鏈的綜合運營平台。我們持續健全ESG管治架構，完善ESG管理策略，關注各利益相關方訴求，堅持社會價值與公司價值並行，積極履行企業社會責任，為消費者、行業及社會創造價值。

#### ESG管治架構

本公司建立了由董事會領導，ESG管理團隊以及ESG協同團隊共同參與的三層管治架構。董事會作為ESG工作的最高責任及決策機構，負責制定公司整體ESG戰略及管理方針、監督ESG目標實施、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。ESG管理團隊由總裁辦、投資者關係部及公共事務部組成，負責協助董事會統籌戰略及目標的實施，監督管理日常工作，並定期向董事會匯報ESG工作進展，其中，總裁辦作為ESG歸口管理部門，負責制定ESG相關管理辦法、定期組織ESG專項培訓、推進ESG理念宣貫。ESG協同團隊由多個各職能部門組成，負責配合ESG管理團隊執行相關具體工作、推動公司ESG管理工作的全面落實。





### ESG Management Strategy

The Company closely focuses on the management of ESG matters during its business operations and risk management, while continues to explore the effective combination of ESG concepts and corporate development. With a focus on the four dimensions including environmental protection, human resources development, supply chain management and community investment, we formulate the ESG strategies and the *Management Measures of POP MART Social Responsibility System*, so as to establish a sound ESG management system and strengthen the ESG management capability, thereby ensuring the ESG effectiveness in the long-term layout of the Company.

- 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 continue to build green stores and promote green environmental design, so as to implement the concept of green and sustainable development into every link of production and operation.

### ESG管理策略

本公司密切關注業務經營與風險管理中對 ESG 事宜的管理，持續探索 ESG 理念與企業發展的有效結合。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 策略及《泡泡瑪特社會責任體系管理辦法》，建立健全 ESG 管理體系，強化 ESG 管理能力，確保公司長期布局中的 ESG 工作成效。

- 環境保護策略：**堅守綠色承諾，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，持續打造綠色門店，推進綠色環保設計，將綠色可持續發展的理念落實到生產運營的每一個環節。

- **Human resources development strategy:** Adhering to our management philosophy of “employees are our partners”, we establish employment policies according to laws, and improve our human resources management and training procedures. We also improve our social security as well as remuneration and welfare system. With a focus on the physical and mental health and safety of our employees, we protect the legitimate rights of our employees, thereby developing and growing together with our employees.
- **Supply chain management strategy:** Incorporating supplier management into the ESG management system, we strengthen supplier audit standards, improve supplier access, evaluation and dismissal process, improve suppliers ESG awareness, as well as encourage suppliers to use green products, perform social responsibilities and monitor the compliance of our suppliers with the carbon emissions to build a sustainable supply chain with our supplier partners, so as to protect 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 and support in education or living resources for remote areas and special groups; we fully promote the rural revitalization by empowering traditional culture through creative design and promote rural development through consumption assistance; we carry out various voluntary services to improve employees’ awareness of public welfare and demonstrate corporate social responsibilities.
- **人力發展策略：**秉承「員工是我們的夥伴」的管理理念，建立合法的僱傭政策，健全人才管理與培養機制，完善社會保障及薪酬福利體系，關注員工身心健康與安全，切實維護員工合法權益，攜手員工共同成長。
- **供應鏈管理策略：**將供應商管理納入ESG管理體系，強化供應商審核標準，完善供應商准入、評估及退出流程，提高供應商ESG意識，鼓勵供應商使用綠色環保產品、踐行社會責任，監督供應商合規碳排放，與供應商夥伴共同打造可持續供應鏈，保護地球生態環境。
- **社區投資策略：**關注美育教育，將知識產權與公益創新相結合，為偏遠地區及特殊人群提供教育或生活資源上的支持與幫助；全力推進鄉村振興，通過創意設計賦能傳統文化，以消費幫扶帶動鄉村發展；開展各類志願服務，提高員工公益意識，彰顯企業社會責任。

## Communication with Stakeholders

The Company continues to strengthen the interaction with stakeholders, pay attention to their demands and improve the communication mechanism with stakeholders. We take the opinions and suggestions of stakeholders as an important reference for the Company’s ESG management and work planning through the establishment of diversified channels and the communication with stakeholders. 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, cooperating with all parties to practice sustainable development.

## 利益相關方溝通

本公司持續加強與利益相關方的互動，重視其訴求，完善與利益相關方的溝通機制。我們通過建立多元化的溝通渠道，與利益相關方開展互動交流，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事宜，攜手各方踐行可持續發展。

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2022 年環境、社會及管治報告

Stakeholders 利益相關方	Major issues of concern 主要關注事宜	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>Annual general meetings</li> <li>股東周年大會</li> <li>Announcement of Results report and results presentation</li> <li>業績報告、業績發布會</li> <li>Investor meetings and performance roadshows</li> <li>投資者會議及業績路演</li> <li>Investor relations page of Stock Exchange/official website of the Company at home and abroad and investor emails</li> <li>聯交所／公司境內外官網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>

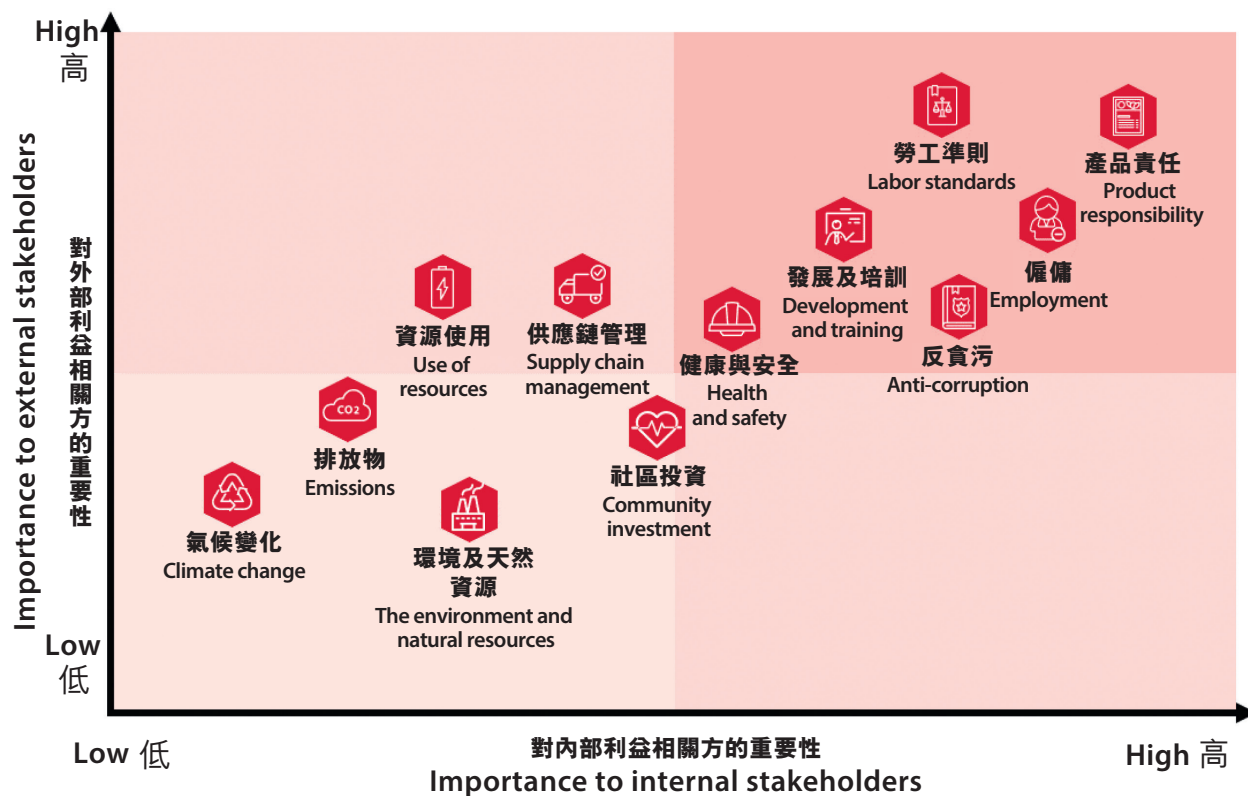
Stakeholders 利益相關方	Major issues of concern 主要關注事宜	Major communication channels 主要溝通途徑
Employees 僱員	<ul style="list-style-type: none"> <li>• Rights and interests of employees</li> <li>• 員工權益</li> <li>• Remunerations and benefits</li> <li>• 薪酬福利</li> <li>• Development and training</li> <li>• 發展及培訓</li> <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>• 新聞發布會、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 “ESG Reporting Guide”, the Company collected feedback from stakeholders on various ESG issues through the questionnaire, and prioritized the issues according to their levels of materiality in order to learn about the expectations and demands of stakeholders. According to the results of the questionnaire, we have identified employment, labor standards, product responsibility and etc., 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

本公司結合業務特點及與利益相關方的溝通情況，以「ESG報告指引」中的12個披露層面為基礎，通過調研問卷的方式收集利益相關方對各項ESG議題的反饋意見，對議題重要性程度排序進行梳理，了解利益相關方期望與訴求。根據問卷反饋結果，我們識別出僱傭、勞工準則及產品責任等為利益相關方重點關注的議題。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 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 takes the main responsibility for environmental protection and helps achieve the national goal of "Carbon Peaking and Carbon Neutrality" by improving environmental management system construction, implementing energy-saving and emission reduction measures, identifying and coping with the impact of climate change.

### Emission Management

Emissions generated from the Company mainly include greenhouse gas emissions from the use of electric devices and vehicles, as well as wastes such as office operations garbage. During the year, we continued to practice green operations and improved emissions management related measures so as to integrate emission reduction paths into corporate strategies. In addition, we cultivated environmental awareness of our employees, minimized the impact of business operations on the environment, and practiced low-carbon development.

## 四、環境管理

本公司堅持綠色發展，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，完善環境管理體系建設，落實節能減排措施，識別並應對氣候變化帶來的影響，主動承擔環境保護主體責任，助力國家「雙碳」目標實現。

### 排放物管理

本公司涉及的排放物類型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。本年度，我們持續踐行綠色運營，健全排放物管理相關措施，將減排路徑融入企業戰略，培養員工環保意識，最大程度降低業務運營對環境產生的影響，踐行低碳發展。

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We optimize the management of electricity consumption of the Company. Different electricity consumption management measures were adopted in offices, stores, roboshops and warehouses to promote electricity saving and effectively reduce the greenhouse gas due to the use of electrical equipment. In terms of logistics and transportation, we shorten the total transportation distance by increasing truck loading rate so as to reduce the number of round trips and optimizing the distribution route of the transportation fleet. Furthermore, we optimized the fulfillment by suppliers in certain regions and converted gasoline stoking into new energy stoking in 2022, aiming to effectively reduce the carbon emissions generated during the process of product delivery and transportation. In addition, we encourage our staff to adopt low-carbon travel by prioritizing public transportation and reducing the frequency of private car use to minimize the carbon emissions from daily commuting.

In terms of waste management, strictly in compliance with the local regulations on living waste management and the waste classification requirements of our properties, we push waste classification requirements in the office area by multimedia to urge our employees to carry out waste classification; we also continue to enhance our employees' awareness of recycling and organize them to purchase and recycle waste electronic equipment. Meanwhile, 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. In respect of the printing equipment used by stores, the Company encourages stores to extend the use cycle of ink cartridges by adding toner, to reduce the frequency of waste and reduce the generation of waste from the source. In addition, we use recycled shared pallets instead of disposable cork pallets from factory to warehouse and between warehouses to reduce waste generation through recycling and sharing.

我們優化公司用電管理，在辦公區域、門店、機器人商店及倉儲區域因地制宜採取不同的用電管理措施，提倡節約用電，有效減少因使用用電設備所產生的溫室氣體。在物流運輸環節，我們通過提高車輛裝載率減少往返車次、優化運輸車隊配送路線等方式，縮短運輸總距離，並於2022年優化部分區域供應商的尾程派送方式，將汽油配載轉換為新能源配載，有效降低產品出庫及運輸過程中產生的碳排放。此外，我們鼓勵員工採取低碳出行方式，優先搭乘公共交通，減少私家車使用頻率，盡可能降低日常通勤產生的碳排放。

在廢棄物管理方面，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，在辦公區域利用多媒體推送垃圾分類要求，督促員工進行垃圾分類；不斷提高員工循環利用意識，組織員工內購會循環利用廢舊電子設備，同時，實行辦公用品領用登記與定額管理制度，倡導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；針對門店使用的打印設備，公司鼓勵門店通過加注墨粉的方法，延長墨盒使用周期，降低廢棄頻率，從源頭減少廢棄物的產生。此外，我們在工廠到倉庫及倉庫間使用循環共享托盤代替一次性軟木托盤，通過循環共用減少廢棄物的產生。



## Resources Utilization Management

The Company is committed to the scientific management of energy and resource use. By carrying out diversified energy-saving and environmental protection projects, improving resource consumption management system, enhancing resource utilization rates, promoting green office practices and cultivating employees' awareness of energy conservation and consumption reduction, the Company is helping to build a good ecological environment.

## Electricity Consumption Management

In active implements to the general requirements of national energy conservation, the Company adheres to the concept of "energy saving" continuously, and has developed targeted power-saving measures to strengthen the management of electricity consumption in our offices, stores, roboshop and warehouses, in a bid to continuously improve the Company's operational energy efficiency.

- Office:
  - Optimize air-conditioning temperature control skills, and set up specific requirements for the temperature and wind speed of air conditioning, setting opening temperature in summer and winter to improve energy efficiency;
  - Intensify the management of the use of lights in public areas. Lights will be turned on in demand, and some lights will be turned off during staff lunch breaks and overtime work. We have set up the posts of "light officer (燈官)" and "floor director (層長)" to be responsible for checking and shutting down unused power supply and equipment, thus reducing unnecessary scenarios of electricity consumption;
  - Encourage the timely switch off of personal computers and monitors or set them to power saving mode when not in use through putting up energy saving signs and other manners.

## 資源使用管理

本公司堅持對能源和資源使用進行科學化管理，通過開展多元化節能環保項目，完善資源使用管理體系，提高資源利用效率，推行綠色辦公方式，培育員工節能降耗意識，切實助力建設良好生態環境。

## 用電管理

本公司積極響應國家節能降耗要求，貫徹落實「節約用電」的理念，制定有針對性的節約用電措施，加強辦公區域、門店、機器人商店及倉庫區域的用電管理，持續提高公司運行能效。

- 辦公區域：
  - 優化空調溫控技能方案，制定夏季及冬季空調開啟溫度、設定溫度和風速的具體要求，提高能源使用效率；
  - 加強公共照明燈具使用管理，採取按需開燈的方式，在員工午休、加班時關閉部分電燈，設置「燈官」和「層長」，負責檢查並關閉未使用的電源及設備，減少不必要的用電場景；
  - 通過張貼節能標識等方式提倡員工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。

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- Store:
    - Specify operating and non-operating hours and relevant electrical equipment will only be turned on when necessary. Except for working hours (including the normal opening hours of stores), only emergence lighting will be turned on in other time slots.
  - Roboshop:
    - Analyze the peak hours of roboshop and reasonably plan and control the operating hours of the roboshop. The machines will automatically switch to standby when they are idle and are set to shut off automatically during non-operating hours;
    - Adjust the brightness of the equipment and lights in roboshop and use the low-power control system to reduce the energy consumption of the whole machine.
  - Warehouse:
    - Develop *Warehouse Energy Conservation Regulations* to gradually replace traditional lamps with low-energy LED energy-saving lamps while improving the utilization of natural light. In 2022, the LED lighting in Tianjin warehouse was transformed;
    - Regulate the use of lighting and fans within the warehouse to avoid unnecessary waste.
- 門店：
    - 明確設定營業及非營業時間，僅在必要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：
    - 分析機器人商店使用高峰期，合理規劃並控制其營業時間，機器空閒時自動轉為待機狀態，非營業時間機器設置自動關閉；
    - 調節機器人商店設備燈光亮度，使用低功耗控制系統，降低整機運行能耗。
  - 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，推進低能耗LED節能燈的使用，以逐步替代傳統燈具，2022年，對天津倉庫LED照明進行改造；
    - 對庫區照明及風扇使用做出規範，避免不必要的浪費。

## Water Management

The Company insists on implementing various water conservation measures and strengthening the source and process management of water consumption to improve water efficiency. We have taken concrete actions to support the construction of a water-saving society and promote sustainable development of production and operation:

- Adhere to the daily inspection and maintenance of water facilities, regularly arrange maintenance personnel to check the drainage system, and deal with malfunction once identified in a timely manner to eliminate water running, water spray, water drip, water leakage and other waste of water;
- Gradually expand the scope of installation of water-saving taps on water facilities for water-saving retrofitting, so as to adjust the water pressure of taps and control water velocity;
- Post water-saving slogans to publicize and emphasize the concept of water conservation among staff, help them cultivate water-saving habits, and call on staff to turn off water taps when not in use to prevent long running water;
- Set water saving targets, and supervise and urge staff to work together and start with small steps to promote the achievement of water saving targets.

## Paper Management

The Company advocates paperless office, encourages its staff to adopt double-sided printing and reduce unnecessary printing demand, and suggests everyone to bring their own cup to avoid the use of disposable paper cups. We made full use of collaborative office system, with issue of general notices, data transfer and document circulation done online. The frequency of the use of paper materials and fax was reduced to avoid paper waste. In respect of warehouse management and order picking, we promoted picking through personal digital assistant (PDA) to expand paperless order picking and eliminated paper distribution sheets of roboshop, which effectively reduced the paper consumption of traditional paper records.

## 用水管理

本公司堅持採取多種節水措施，加強水源頭及過程管理，提高用水效益，用實際行動支持節水型社會建設，推動生產運營中的可持續發展：

- 堅持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，發現故障時及時處理，堅決杜絕跑、冒、滴、漏等水資源浪費的情況發生；
- 對用水設備進行節水改造，逐步擴大節水龍頭的安裝範圍，調整並控制水龍頭的水壓與水流速度；
- 張貼節水標識，向員工宣貫並強調節約用水的理念，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；
- 設定節水目標，督促員工共同努力，從細微處做起，推動節水目標的實現。

## 用紙管理

本公司倡導無紙化辦公，鼓勵員工採用雙面打印並減少不必要的打印需求，提倡自帶水杯以避免使用一次性紙杯。我們充分利用協同辦公系統，一般事務性通知、資料傳送及文件傳閱均由線上完成，降低使用紙質資料和傳真的頻率，避免紙張浪費。在倉庫管理及揀貨方面，我們推廣掌上電腦(PDA)的揀貨方式以擴大無紙化揀貨作業的範圍，取消機器人商店的紙質配貨單，有效減少了傳統紙質記錄帶來的紙張消耗。

### Packaging Materials Management

The Company incorporates the green and low carbon concepts into the whole process of our products including design, production, packaging, logistics, scrapping and recycling, and takes into account the environmental and energy-saving requirements for products in many respects, so as to continuously optimize the use of packaging materials. 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. In October 2022, we completed the replacement of the foamed plastic liner in the original product packaging with degradable and recyclable paper tray liner. EVA bags, the original packaging material, were replaced with PLA biodegradable plastic bags, and the corrugated boxes and color-coated paper cards were made with paper with Forest Stewardship Council (FSC) certification. We also thoroughly assessed the environmental impact of our packaging materials.

In terms of warehouse management, we properly recycle and reuse packaging cartons, cardboard, etc., and try to use recyclable logistics boxes to reduce the consumption of packaging cartons. As at the end of 2022, we carried out relevant practices in more than 50 pilot stores in four cities including Shanghai, Beijing, Nanjing and Tianjin, using more than 3,000 recyclable logistics boxes, with approximately 6.5 tons of carbon emission reduction compared with traditional paper logistics boxes.

### 包裝材料管理

本公司將綠色低碳環保理念融入產品設計、生產、包裝、物流及報廢回收全流程，多方面考量產品環保屬性及節能降耗的需求，持續優化包裝材料使用。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，並於2022年10月完成將原產品包裝內的保麗龍泡沫內膽全面更換為可降解、可回收紙托內膽的工作，將原包裝材料EVA袋替換為PLA生物可降解塑料袋，瓦楞紙箱及彩卡均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、卡板等材料，並嘗試使用可循環物流箱以減少包裝紙箱用量。截至2022年底，我們已於上海、北京、南京、天津等四個城市50多家試點門店開展了相關實踐，使用可循環物流箱3,000餘個，對比傳統紙質物流箱約降低碳排放6.5噸。

<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 order to support China's "Carbon Peaking and Carbon Neutrality" goals and manage its own carbon footprint in a quantitative manner, the company set an environmental target plan in 2021 that covers four aspects: emission reduction, waste reduction, energy-saving and water-saving. The company has been tracking its progress in environmental management. The progress towards achieving the relevant environmental goals has been reviewed in 2022, and the details of this progress are outlined below:

## 環境目標規劃

為支持國家「雙碳」目標，量化管理自身碳足跡，2021年，本公司從減排、減廢、節能、節水四個方面制定了環境目標規劃，跟蹤環境管理進程。2022年，我們對環境目標的達成進展進行檢討，相關環境目標的達成進展如下：

Goals 目標	Achievement 達成進展
<p><b>Emission reduction goal</b></p> <p>減排目標</p> <p>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.</p> <p>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達峰。</p>	<ul style="list-style-type: none"> <li>Relevant works were in process and unified emission calculation standards were formulated to ensure data comparability.</li> <li>持續開展相關工作，已制定統一排放物計算標準，確保數據可比性。</li> </ul>
<p><b>Waste reduction goal</b></p> <p>減廢目標</p> <p>By the end of 2022, the distributing of the orders will be fully online. Roboshops will implement a paperless office model.</p> <p>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。</p> <p>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.</p> <p>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。</p>	<ul style="list-style-type: none"> <li>The distributing of the orders was fully online. Roboshops implemented a paperless office model.</li> <li>已全面實現配貨單線上化，以及機器人商店工作人員無紙化辦公。</li> <li>Relevant works were in process and the use of recyclable logistics boxes has been piloted in over 50 pilot stores.</li> <li>持續開展相關工作，已於50餘家試點門店測試使用可循環物流箱。</li> </ul>

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Goals 目標	Achievement 達成進展
<p><b>Energy-saving goal</b> By the end of 2025, office electricity consumption per capita will be reduced by 10% as compared with that of 2020.</p> <p><b>節能目標</b> 截至2025年底，人均辦公耗電量較2020年減少10%。</p>	<ul style="list-style-type: none"> <li>Measures to promote energy-saving, better power management and adopt energy-saving renovation to promote achieving the goals.</li> <li>倡導節約用電，加強用電管理，採取節能改造等措施推動目標實現。</li> </ul>
<p><b>Water-saving goal</b> By the end of 2025, office water consumption per capita will be reduced by 10% as compared with that of 2020.</p> <p><b>節水目標</b> 截至2025年底，人均辦公耗水量較2020年減少10%。</p>	<ul style="list-style-type: none"> <li>Relevant works were in process and office water consumption per capita in the Beijing office was reduced by 35% compared to 2021 and 63% compared to 2020.</li> <li>持續開展相關工作，2022年北京辦公室人均辦公耗水量較2021年降低35%，較2020年降低63%。</li> </ul>

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.

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。

### Environment Key Performance Indicators<sup>(1)</sup>

The 2022 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 the Mainland China, whereas the rest will be included as and when appropriate in the future.

### 環境關鍵績效指標<sup>(1)</sup>

本公司2022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內地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。

Indicators 指標	Emission <sup>(2)</sup> 排放物 <sup>(2)</sup>	Data for 2022 2022 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)		5,035.37
Direct GHG emission (Scope 1) (tons) 直接溫室氣體排放(範圍一)(噸)		
Petrol 汽油		4.89
Indirect GHG emission (Scope 2) (tons) 間接溫室氣體排放(範圍二)(噸)		
Purchased electricity 外購電力		5,030.48
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)		1.22
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)		0.06
Total hazardous wastes (tons) <sup>(4)</sup> 有害廢棄物總量(噸) <sup>(4)</sup>		0.83
Hazardous wastes per capita (tons/person) 人均有害廢棄物重量(噸/人)		0.0002
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)		0.00001
Total non-hazardous wastes (tons) <sup>(5)</sup> 無害廢棄物排放總量(噸) <sup>(5)</sup>		69.47
Non-hazardous wastes per capita (tons/person) 人均無害廢棄物(噸/人)		0.02
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)		0.0009

Note:

- (1) Due to the increase of new offices and stores of the Company in 2022 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.

註：

- (1) 因業務發展需要，2022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。



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- (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及電子廢棄物，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，電子廢棄物由有資質的專業公司負責處理。

### Energy and Resources Consumption

#### 能源及資源消耗

Indicators 指標	Data for 2022 2022年數據
Total energy consumption (MWh) <sup>(1)</sup> 能源消耗總量(兆瓦時) <sup>(1)</sup>	8,058.93
Direct energy consumption (MWh) 直接能源消耗(兆瓦時)	
Petrol 汽油	19.97
Indirect energy consumption (MWh) 間接能源消耗(兆瓦時)	
Purchased electricity 外購電力	8,038.96
Energy consumption per capita (MWh/person) 人均能源消耗量(兆瓦時/人)	1.95
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)	0.10
Office water consumption (tons) <sup>(2)</sup> 辦公用水消耗量(噸) <sup>(2)</sup>	444.79
Office water consumption per capita (tons/person) 人均辦公用水消耗量(噸/人)	0.11
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>	3,421.00
Packaging materials consumed for finished products per million revenue (tons/RMB millions) <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>	0.74

Note:

- (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 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 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 highly values the protection of the environment and natural resources. 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, we will continue to respond to national energy saving and emission reduction policies, promote the concept of environmental protection, and create a green office atmosphere and actively practice low-carbon operation. We are peers to reduce the negative impact on the environment and natural resources, thereby enhancing our green competitiveness.

In 2022, 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) 除公司在北京及深圳辦公區所外，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及深圳辦公區的數據。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

本公司重視環境及天然資源的保護。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，我們將繼續響應國家節能環保政策，推廣綠色環保理念，營造綠色辦公氛圍，積極踐行低碳運營，盡量減少對環境及天然資源的影響，提升企業綠色競爭力。

2022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

Climate change is a common challenge for all mankind. Addressing climate change has become one of the key factors for enterprises to achieve sustainable development. The Company is deeply aware of the systematic impact of climate change on enterprises, and actively identified the risks and opportunities brought by climate change to the Company's operations and improved the climate risk management system. During the year, based on the existing risk management system, we further sorted out and identified the main ESG risks including climate change risks, communicated with various functional departments, and formulated and improved climate risk management measures and relevant countermeasures.

The main climate change risks identified by the Company and the countermeasures formulated are as follows:

## 應對氣候變化

氣候變化是全人類面臨的共同挑戰，應對氣候變化已成為企業實現可持續發展的關鍵因素之一。本公司深刻認識到氣候變化對於企業的系統性影響，積極識別氣候變化給公司運營帶來的風險和機遇，完善氣候風險管理體系。本年度，我們在現有風險管理體系的基礎上，進一步梳理、分析了包含氣候變化風險在內的ESG主要風險，並與各職能部門展開溝通，制定並完善了氣候風險管理辦法與應對措施。

本公司識別的主要氣候變化風險及制定的應對措施如下：

Risk types 風險類別	Main risks 主要風險	Description of risk 風險描述	Countermeasures 應對措施
Transformation risks 轉型風險	Risk of policies and laws and regulations 政策及法律法規風險	Regulatory authorities gradually improve the disclosure requirements for information related to climate change. The government accelerates the introduction of green and low-carbon transformation policies. Failure to follow up on policies or meet requirements may result in regulatory inquiries or warnings. 監管機構逐步完善氣候變化相關信息披露要求，政府加快出台綠色低碳轉型政策，未及時跟進政策或未滿足要求可能受到監管問詢或警示。	Continuously follow up and track the new policies issued by the country in response to climate change, energy conservation and environmental protection, ecological protection and other relevant fields, identify and analyze the impact of relevant policies on the Company, and develop corresponding management measures and response methods; improve the climate change management system, strengthen communication with regulatory authorities, and improve the quality of information disclosure. 持續跟進、追蹤國家在應對氣候變化、節能環保、生態保護等相關領域發布的新政策，識別分析相關政策對公司的影響，制定相應管理措施及應對方法；完善氣候變化管理體系，加強與監管部門的溝通聯繫，提高信息披露質量。

Risk types 風險類別	Main risks 主要風險	Description of risk 風險描述	Countermeasures 應對措施
	Market risk 市場風險	<p>The concept of green, low-carbon, and sustainable consumption is becoming increasingly popular, and consumers are paying more attention to the impact of their products on the environment and the Company's measures to address climate change. Failure to grasp relevant trends in a timely manner may lead to turnover of customer.</p> <p>綠色、低碳、可持續消費理念逐步盛行，消費者更加關注產品的環境影響，關注公司在應對氣候變化方面的措施，未能及時把握相關趨勢，可能導致客戶流失。</p>	<p>Keep tracking consumers' expectations for green, low-carbon, and sustainable products, prepare disclosures to meet the challenges of climate change, innovate green product designs, grasp the development trend of the green market, and properly upgrade and transform our products.</p> <p>及時追蹤消費者對產品在綠色、低碳、可持續等方面的期待，做好應對氣候變化挑戰的披露工作，創新綠色產品設計，把握綠色市場發展趨勢，做好產品的轉型升級。</p>
Physical risks 物理風險	Personal injury and property damage risk 人員和資產受損	<p>The occurrence of extreme weather such as rainstorms, typhoons and snowstorms may cause damage to the health and safety of staff and property of the Company.</p> <p>暴雨、颱風、暴雪等極端天氣的發生，可能使公司人員健康與安全及公司財產受損。</p>	<p>Develop internal management systems and plans, standardize extreme weather response measures, issue weather alerts in advance when bad weather occurs, provide relevant secondary disaster prevention tips, improve the disaster emergency response mechanism, reserve emergency supplies such as umbrellas and raincoats, allow employees to work remotely and flexibly, identify possible asset losses, and purchase necessary staff and property insurance.</p> <p>制定內部管理制度和計劃，規範極端天氣應對措施，惡劣天氣提前預警，做好相關次生災害防範提示；完善災害應急響應機制，儲備雨傘、雨衣等應急物資，允許員工遠程靈活辦公；識別可能發生的資產損失，購買必要的人員與財產保險。</p>

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Risk types 風險類別	Main risks 主要風險	Description of risk 風險描述	Countermeasures 應對措施
	Transport interruption risk 運輸中斷風險	Extreme weather such as rainstorms, typhoons and snowstorms may affect warehouse processes such as receiving, storage and shipment and cause interruptions in transport operations. 暴雨、颱風、暴雪等極端天氣的發生，可能影響收貨、存貨、發貨等倉內操作並導致運輸業務中斷。	Improve extreme weather recognition and prediction mechanism, regularly assess the impact of bad weather on product transportation, continuously improve the warehouse hardware facilities, enhance the warehouse business operation and resilience, establish an integrated logistics and transportation system covering conventional and emergency logistics and transportation; communicate with logistics service providers and adjust the work plan in a timely manner as extreme weather occurs, and use emergency logistics transportation methods such as air or rail transportation when necessary. 完善極端天氣識別與預判機制，定期評估惡劣天氣對產品運輸的影響，持續改善倉庫硬件環境，提升倉庫業務操作及應急能力；建立覆蓋常規物流運輸與緊急物流運輸的一體化物流運輸體系，在極端天氣發生時，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。
	The risk of cessation of business activities 經營活動中斷風險	Extreme 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. 暴雨、颱風、暴雪等極端天氣的發生，可能致使產品運輸不暢或門店無法正常營業，導致經營活動中止，公司經濟利益受損。	Establish an emergency relief mechanism, develop emergency plans and regularly assess the disaster prevention and response measures on the office premises and stores, and strengthen the guarantee of safety protection facilities and equipment in key areas; carry out irregular inspections on the implementation of relevant work to maximize the continuity of business operations. 建立應急救災機制，制定應急預案，定期對辦公場所、門店開展防災應對措施評估，加強重點區域安全防護設施設備保障；不定期開展相關工作落實情況檢查，最大限度保障業務運營連續性。

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.

未來，本公司將持續關注並深入探索氣候變化對公司可能產生的影響，及時調整相關應對策略，不斷完善氣候變化管理機制。

## V. EMPLOYMENT AND LABOR STANDARDS

Talent is the keystone of enterprise development. Adhering to our management philosophy of “employees are our partners”, the Company has implemented a diversified talent development strategy, deepened our human resource reform, expanded its channels for talent introduction, established a comprehensive human resources management system, and strived for creating a healthy, safe and easy working environment for our employees. In addition, the Company has earnestly safeguarded employees’ legitimate rights and interests and strived to provide them with sound career development platforms and achieve mutual development for talents and the enterprise.

### 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》 and other laws and regulations, the Company has formulated a series of personnel management systems such as 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*, to regulate labor relations in accordance with the law. The Company has provided clear regulations on employee recruitment, employment, compensation, leave, promotion, termination, working hours management, equal opportunity, diversity, anti-discrimination, and other personnel and welfare benefits. In 2022, we continuously improved the construction of relevant systems, introduced international recruitment platforms, and strived to create a satisfactory workplace for our employees.

We are committed to creating an inclusive and diverse work environment for our staff, providing equal work opportunities and strictly prohibiting all forms of discrimination, including but not limited to, discrimination based on race, age, gender, marital status, religious beliefs, etc.

## 五、僱傭及勞工準則

人才是企業發展的關鍵基石。本公司始終秉承「員工是我們的夥伴」的管理理念，實施多元化人才發展戰略，深化人力資源改革，拓寬人才引進渠道，建立健全人才管理體系，為員工提供健康、安全、舒適的工作環境，切實維護員工合法權益，致力於為員工打造良好的職業發展平台，實現人才與企業的協同發展。

### 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，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均進行了明確規定。2022年，我們不斷完善相關制度建設，引入國際化招聘平台，努力為員工打造幸福職場。

我們致力於為員工營造包容及多元化的工作氛圍，提供平等的工作機會，嚴格杜絕一切形式的歧視現象，不因種族、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。

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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 formulate legal employment policies and strictly prohibit the employment of child labor, forced labor and any other unlawful employment practices. We respect the work wishes of our employees and ensure reasonable working hours. Forcing employees to provide labor by means of violence, threats or unlawful restriction of personal freedom is strictly prohibited and any instances of forced labor will be dealt with strictly in accordance with the law. We regularly organize internal recruitment training and strictly examine the valid identity documents of applicants in the recruitment process and double-verify the document information through the human resource management system. If child 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. In addition, we actively promote compliance by our partners and suppliers with relevant employment standards and encourage them to establish their own employment systems. In 2022, no cases of child labor or forced labor have been found.

Based on business development needs, we recruit different types of talents and we continue to cultivate new talents and optimize our personnel structure according to the characteristics of our business. As of 31 December 2022, the Company had a total of 4,178 employees in China and overseas, of which, 4,139 were regular employees and 39 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，制定合法的僱傭政策，嚴禁僱傭童工、強迫勞工及任何其他不合法的用工行為。我們尊重員工的工作意願，保障合理的工作時間，嚴禁以暴力、威脅或非法限制人身自由等手段強迫員工提供勞動，若發現存在強迫勞工的行為，將嚴格依法處置。我們定期組織內部招聘培訓，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行雙重校驗，若發現存在僱傭童工的行為，立即停止其工作，在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。此外，我們積極倡導合作夥伴與供應商遵守相關用工標準，鼓勵其建立適用於自身的用工體系。2022年，本公司尚未發現僱傭童工或強制勞工的情況。

我們基於業務發展需求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2022年12月31日，本公司在中國及海外地區共有員工4,178人。其中，正式員工4,139人，外包員工39人。



Indicators 指標	Employment <sup>2</sup> 員工僱傭情況 <sup>2</sup>	As of 31 December 2022 截至2022年12月31日
<b>By gender (persons)</b> 按性別(人)	Male 男	1,279
	Female 女	2,860
<b>By employment type (persons)</b> 按類別(人)	Full-time 全職	3,937
	Part-time 兼職	202
	Under age 30 (excluding) 30歲(不含)以下	2,872
<b>By age (persons)</b> 按年齡(人)	Age 30 to 50 (excluding) 30歲至50歲(不含)	1,267
	Above age 50 (including) 50歲(含)以上	0
	<b>By geographical region (persons)</b> 按地區(人)	Mainland China 中國內地
Hong Kong, Macao, Taiwan and overseas 港澳台及海外		97

<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 2022 截至2022年12月31日
<b>Employee turnover rate (%)</b> 員工流失率(%)		32.26%
<b>By gender (%)</b> 按性別(%)	Male 男	34.89%
	Female 女	31.05%
<b>By age (%)</b> 按年齡(%)	Under age 30 (excluding) 30歲(不含)以下	34.57%
	Age 30 to 50 (excluding) 30歲至50歲(不含)	25.54%
	Above age 50 (including) 50歲(含)以上	0
<b>By geographical region (%)</b> 按地區(%)	Mainland China 中國內地	32.48%
	Hong Kong, Macao, Taiwan and overseas 港澳台及海外	14.43%

## 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 remuneration system and welfare system and protected the legitimate rights and interests of employees so as to keep the increase in the sense of belonging and happiness of employees.

In respect of the remuneration, we have set up a sound remuneration and welfare mechanism. 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, quarterly incentive, year-end bonus, seniority bonus, and medium and long-term equity incentive. During the year, we align our sustainability development with the long-term incentive of our executives to encourage them to continuously enhance their sustainability management skills and capabilities. For employees in the Mainland China, we further enhance our incentive system by adding a quarterly incentive mechanism to our existing incentive policy, allowing departments the flexibility to issue quarterly incentive budget packages. We offer competitive remuneration packages to our employees in other countries and regions based on strict compliance with local legal and regulatory requirements and social realities.

In respect of staff welfare, we take the initiative to care for the needs and concerns of our employees and provide employees with various welfares, including annual regular physical examination, extra medical insurance, premium medical care, new product special offer, holiday gift, birth gift, marriage card, maternity gift and funeral allowance, to build a diversified and flexible welfare system. During the year, we have upgraded our annual physical examination, extra medical insurance and premium medical services package to provide better health protection for our staff. In addition to statutory holidays and paid annual leave, we also introduced fully paid physical examinations and parental leave for our staff. For female employees, we give preferential treatment and care in accordance with relevant laws and regulations and set up the Women Committee to provide parental leave, maternity allowance and other benefits for female employees who have given birth so as to effectively protect the rights of female employees.

## 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，持續優化薪酬福利體系，保障員工合法權益，增強其歸屬感與幸福感。

在薪酬待遇方面，我們建立了完善的薪酬福利機制，除為每位員工定期繳納五險一金外，還為員工提供餐飲及交通補貼、績效分配、季度激勵、年終獎金、司齡獎金、中長期股權激勵等薪酬獎勵。本年度，我們將公司可持續發展績效與高管長期激勵相關聯，鼓勵其不斷增強可持續發展管理水平及能力。同時，針對中國內地員工，我們在原有激勵政策上增設季度激勵機制，允許部門靈活發放季度激勵預算包，進一步優化了激勵體系。針對其他國家及地區的員工，我們在充分考慮當地法律法規要求及社會實情的基礎上，為員工提供具有競爭力的薪酬待遇。

在員工福利方面，我們主動傾聽員工的需求與心聲，為員工提供包括年度定期體檢、補充醫療保險、高端醫療、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，構建多元化彈性福利平台。本年度，我們對員工的年度體檢、補充醫療保險、高端醫療服務方案進行了全面升級，為員工提供更優質的健康保障。除法定節假日、帶薪年假外，我們還為員工增設全新體檢假及育兒假。對於女性員工，我們按照相關法規給予優待與關照，成立婦女委員會，為生育女性員工提供生育津貼等福利，切實保障女性員工權利。

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We constantly optimize the working-hour management policy, reasonably arrange the working hours of our staff, advocate efficient work, ensure the right of our staff to have adequate rest during holidays, while also encouraging them to maintain a healthy work-life balance. In principle, we discourage overtime work, and provide employees with the right to re-assign rest day or receive overtime pay for those who do need to work overtime.

We pay attention to the aspirations of our staff by establishing new channels of communication with them and attentively listen to their feedback. During the year, we launched the “Pop Voice Recorder” platform, which serves as an anonymous or open channel for employees’ enquiries about their daily work, atmosphere, career development, employee benefits and internal monitoring. We will consolidate and categorize feedback from staff and submit to the relevant person in charge for response, and post it online on a regular basis.

We pay attention to the feelings and experiences of employees, and help relieve their work pressure, encourage employees to participate in recreational activities, and provide team building fees for departments. In 2022, we regularly held afternoon tea, birthday celebrations, swimming competitions, badminton competitions, basketball competitions and other activities. During the peak of the epidemic in Shanghai, we organized the “Long Time No See” online live event to provide a platform for staff work from home affected by the epidemic to share their beautiful scenery, food and talent online. While enriching employees’ spare time, this helped to enhance team centripetal force and cohesion and convey beauty and warmth.

我們不斷完善工時管理政策，合理安排員工的工作時間，倡導員工高效完成工作，保障員工假期得到充分休息的權利，鼓勵員工平衡工作與生活。我們原則上不提倡加班，對於確需加班的員工給予調休或結算加班工資的權利。

我們關注員工訴求，創新員工溝通渠道，認真聆聽員工心聲。本年度，我們上線「泡泡留聲機」平台，作為員工匿名或公開提問渠道，方便員工就工作日常、氛圍體驗、職業發展、員工福利及內部監察等相關事宜進行反饋。我們會將員工反饋信息匯總分類後發送至相關負責人處進行回覆，並定期在線上公布。

我們重視員工的感受與體驗，為幫助員工緩解工作壓力，鼓勵員工參與各種形式的文體活動，為員工提供團建等活動經費。2022年，我們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，並在上海疫情最嚴重的時刻，籌備上線「好久不見」線上直播活動，邀請受疫情影響居家辦公的員工線上分享美景、美食與才藝，在豐富員工業餘生活的同時，提升團隊向心力和凝聚力，傳遞美好與溫暖。

### Case: “Pop Mart Family Day”

In 2022, the Company launched the “Pop Mart Family Day”, inviting employees who have formed families to participate in the event with their families. 300 families in total and over 600 family members participated in this event, which aimed to advocate employees to discuss and think about the balance between work and family by talking, making friends, playing games and visiting the Company with their family members, so as to extend care to employees’ families while caring for them.

### 案例：「泡泡瑪特家庭日」

2022年，本公司推出了「泡泡瑪特家庭日」，邀請已組建家庭的員工攜家屬共同參與活動。本次活動共有300組家庭、超過600位家屬參與其中，旨在通過談心、交友、做遊戲、與家屬一起參觀公司等形式，倡導員工探討並思考工作與家庭之間的平衡，在關愛員工的同時，將關懷延伸至員工的家庭。



“Pop Mart Family Day” Event in 2022  
2022年「泡泡瑪特家庭日」活動

### Health and Safety

The Company attaches great importance to employees’ health and safety. 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 continues to promote safety management, strengthens employees’ safety awareness and protect employees’ health and safety by multiple measures, striving to provide sound working environment for employees. To avoid safety accidents, we carry out safety knowledge training for employees and regularly organize fire drills and evacuation exercise to encourage employees to learn emergency rescue knowledge and improve their warning capability for fire safety.

### 健康安全

本公司高度重視員工的健康與安全，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，不斷推進安全管理工作，強化員工安全意識，多措並舉保障員工的健康安全，努力為員工提供良好的工作環境。為防止安全事故發生，我們開展員工安全知識培訓，定期組織消防演習疏散實操，鼓勵員工學習掌握應急救援知識，提高消防安全預警能力。

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We continue to carry out a series of occupational health and safety management work to strengthen risk management and control, including organizing annual physical examination for employees, starting EAP<sup>3</sup>, strengthening publicity of health knowledge and so on, so as to further troubleshoot occupational health and safety hazard and help employees to identify potential occupational diseases, occupational contraindications and other abnormal symptoms as soon as possible. Through the employee mental health project, "Pop Mart Heart-to-Heart Center", we provide employees with one-on-one psychological counseling to help them obtain convenient and professional mental health services. Employees can make psychological consultation appointments and learn psychological knowledge through the intelligent psychological cloud platform to relieve their psychological pressure and solve troubles from disease.

During the year, amid the recurrent COVID-19 pandemic in China, we continue to pay attention to the pandemic prevention policies by the national and local government and invite external experts to hold a seminar on "Education about and protection against COVID-19", to popularize the knowledge of pandemic protection, which effectively relieved the tension in the face of the changes of the pandemic. In addition, we have an additional 7-day COVID-19 leave to ensure sound rest and sufficient recovery time for the infected employees.

我們持續開展一系列職業健康與安全管理工作，強化風險管控，包括組織員工參與年度體檢、開展員工幫助計劃(EAP<sup>3</sup>)、加強健康知識宣貫等，進一步排查職業健康安全隱患，幫助員工盡早發現職業病、職業禁忌症等異常情況。我們通過「泡泡心驛」員工心理健康項目，為員工提供一對一心理諮詢輔導，幫助員工獲取便捷、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，梳理心理壓力，解決疾病困擾。

本年度，國內新冠疫情有所反覆，我們持續關注國家及各地政府的防疫政策，邀請外部專家召開《新冠病毒傳染病的科普和防護》講座，為員工普及疫情防護知識，有效緩解了員工面對疫情變化的緊張心情。此外，我們新增七天新冠假期，確保受疫情感染的員工可以得到良好的休息與充分的恢復時間。

**Occupational Health and Safety**  
**職業健康與安全**

<b>Indicators</b> 指標	<b>Data for 2020</b> 2020年數據	<b>Data for 2021</b> 2021年數據	<b>Data for 2022</b> 2022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	1
<b>Number of lost days due to work injury (days)</b> 因工傷損失工作日數(天)	-	108	2

<sup>3</sup> EAP: Employee Assistance Programs.

<sup>3</sup> EAP: Employee Assistance Programs, 員工幫助計劃。

## Development and Training

The Company continues to improve its employee training and development system to provide employees with extensive learning and development opportunities and help them grow and achieve their personal value. We have formulated the *Human Resources Management System* to clarify principles regarding staff training and personal capability development. Focusing on employees of different ranks and positions, we have also set up diversified training programs with distinctive characteristics that meet their actual demands and provided them with scientific training courses to expand talent reserves and realize the requirements of both the Company's development and personal growth.

The Company provides clear career development paths and diverse career development channels for employees. In 2022, we adjusted the career development plan for employees, flexibly deployed talent resources and designed more scientific promotion routes for employees according to specific business characteristics and departmental needs, so as to ensure that outstanding employees can obtain a broad platform to realize their career ambitions. We conducted regular promotions in the form of performance appraisals and debriefings to help employees clearly locate their strengths and weaknesses based on their comprehensive performance in terms of performance contribution, ability and quality, communication skills, etc. We carried out the management trainee program to help employees gain grassroots management experience, master necessary work skills and develop retail management potential through hands-on experience in stores, rotational training and external exchange. During the year, we launched a talent inventory appraisal method that applies to all employees, in which dual supervisors and direct superiors conduct a comprehensive evaluation of employees' performance, ability, attitude and other multi-dimensions to identify outstanding talents through a more flexible and convenient way. In addition, we established the *Talent Recommendation Practice* mechanism to encourage employees to actively make internal recommendations, which improved employee stability and expand the talent team.

## 發展培訓

本公司持續完善員工培訓發展體系，為員工提供廣泛的學習和發展機會，幫助員工不斷成長並實現個人價值。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，並針對不同職級和崗位的員工，開展符合其實際需求的多元化特色培訓項目，為其提供科學的培訓課程，加強人才梯隊建設，實現公司發展需求與個人成長需求的統一。

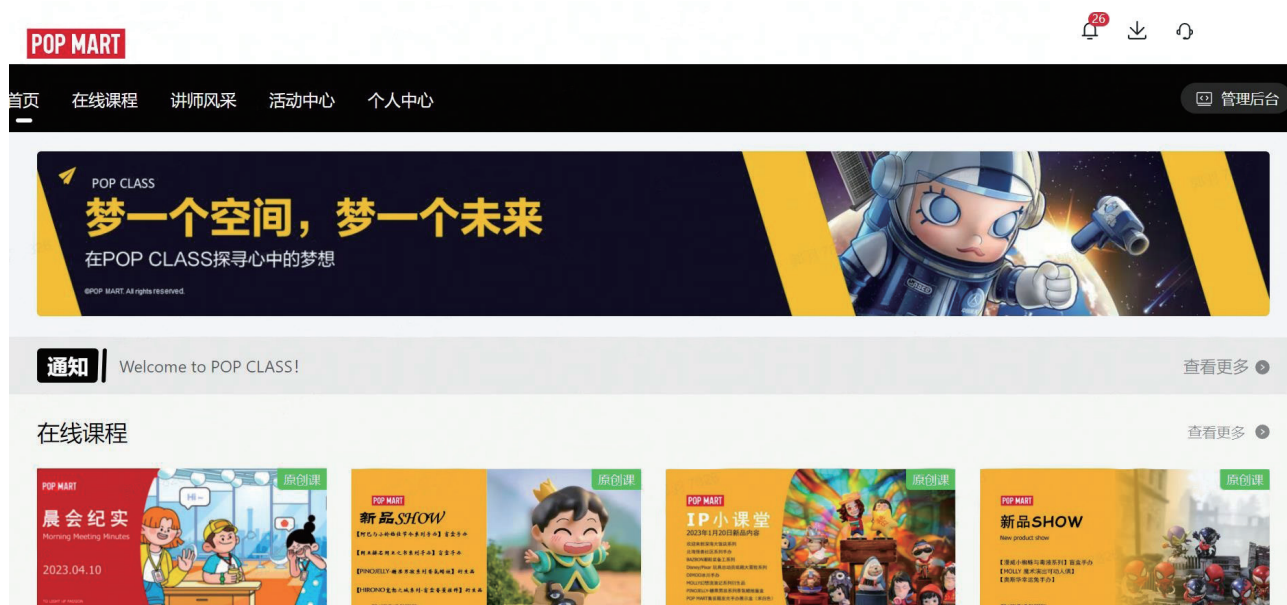
本公司為員工提供清晰的職業發展路徑及多樣化職業發展渠道。2022年，我們調整員工職業發展規劃，靈活調配人才資源，根據具體業務特點及部門需求，為員工設計更加科學的晉升路線，確保優秀員工能夠獲取實現職業抱負的廣闊平台。我們依據員工的業績貢獻、能力素養、溝通交流能力等方面的綜合表現，以績效考核及述職答辯的形式定期開展晉升工作，幫助員工清晰定位優勢與不足。我們開展管培生計劃項目，通過門店實操、輪崗學習及外派學習等方式，幫助員工獲取基層管理經驗，掌握必備工作技能，開發零售管理潛能。本年度，我們推出了適用於全體員工的人才盤點考核方式，由雙主管或直接上級對員工的業績、能力、態度等多維度進行綜合評價，通過更為靈活便捷的方式甄別優秀人才。此外，我們建立《人才推薦實踐》機制，鼓勵員工積極開展內部推薦，提高人員穩定性，擴建人才團隊。



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Adhering to the principle of “business-centric and people-oriented”, we provide personalized training for employees. In 2022, we organized the “Manager Learning and Development” program, which set up different types of training courses for junior, middle and senior management, covering managerial skills, coordination ability and decision-making ability, to encourage management employees to participate in training monthly and give feedback on relevant learning insights, thus helping them learn and grow and adapt to the ever-changing external environment. In addition, in response to the limited offline training during the pandemic, we launched an online learning platform “POPCLASS” to provide employees with numerous internal and external course resources, so as to enhance their abilities and meet their growth demand. During the year, the total number of training hours participated by employees reached approximately 22,619 hours.

我們堅持「以業務為中心、以人為本」的理念，為員工提供個性化培訓。2022年，我們組織開展了「管理者學習發展」項目，為基層、中層及高層設置了不同類型的培訓課程，覆蓋管理技巧、協調能力、決策能力等方面，鼓勵管理層員工每月參與培訓並反饋相關學習感悟，協助其學習成長，適應不斷變化的外部環境。此外，針對疫情期間線下培訓受限的情況，我們推出線上學習平台「POPCLASS」，為員工提供大量的內外部課程資源，幫助員工實現能力提升，滿足自身成長需求。本年度，員工參與培訓總時長達到約22,619小時。



Pop Mart’s “POPCLASS” online learning platform  
泡泡瑪特「POPCLASS」線上學習平台

Training Performance of Employees  
員工受訓情況

Indicators 指標		Percentage of employees 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	83.24%	6.21
	Female 女	89.55%	4.12
By employee category 按類別	Management 管理層	98.39%	14.22
	Non-management 非管理層	84.78%	17.32

## VI. SUPPLY CHAIN MANAGEMENT

The Company is committed to building stable and mutually beneficial relationships with suppliers and other partners, and works closely with them in the field of sustainable development. The Company has 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* and other documents. Furthermore, the Company renewed the annual cooperation framework agreement with suppliers in 2022, and conducted full-process management from supplier access to dismissal, improving supplier management system continuously and striving to build a sustainable supply chain.

### 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 set up a safety and compliance group for supplier management, 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 to standardise quality, safety and compliance management of suppliers.

## 六、供應鏈管理

本公司致力於與供應商等合作夥伴構建穩定互惠的友好關係，在可持續發展領域密切合作，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》等制度文件，並於2022年更新供應商年度合作框架協議，從准入到退出對供應商進行全流程管理，不斷完善供應商管理體系，努力打造可持續的供應鏈。

### 供應商准入

本公司嚴格執行供應商的准入、評估及退出相關甄選標準與制度政策，定期組織考察供應商合規情況。我們成立供應商管理安規小組，組建了行業經驗豐富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，規範供應商質量及安全合規管理。

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While selecting suppliers, we carry out a comprehensive investigation on the fulfillment ability of suppliers' environmental responsibility and social responsibility, focus on their performance on operating venues, productivity, technology capability, development capability, quality capability and hardware environment, and conduct admission assessment on suppliers from environmental protection, resource conservation, safety management, corporate sustainable development and other aspects. In addition, we evaluate and score based on the *Supplier Cooperation Application Form* 《供應商合作申請表》 to improve the access possibility of suppliers with higher scores, so as to select suppliers with strong comprehensive capabilities. 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》. We also conduct qualification review on suppliers, require them to provide environmental impact reports, pollution discharge permits and other relevant documents, and strictly implement access standards. At the same time, suppliers are encouraged to improve the working environment in factories as well as enhance the accommodation and living conditions of employees in an active manner. Suppliers with significant environmental and social risks will not take into consideration.

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). We give priority to cooperate with suppliers that are qualified for inspection and have obtained relevant certifications.

In 2022, the Company has 85 suppliers who were completed the admission review.

在選取供應商時，我們通過實地驗廠充分考察供應商的環境責任與社會責任履行能力，關注供應商在生產場所、生產能力、技術能力、開發能力、品質能力及硬件環境等方面的表現，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，並通過《供應商合作申請表》進行評估打分，提高評分較高供應商的准入可能性，以選擇綜合能力較強的供應商。我們要求供應商遵守《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，對供應商進行資格審查，要求其提供環境影響報告書、排污許可證等相關文件，嚴格落實准入標準，同時，鼓勵供應商積極提升工廠的工作環境，改善員工食宿及生活條件。對於在環境及社會方面存在重大風險的供應商，我們將不納入准入考慮範圍。

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，優先考慮與驗廠合格且有相關資質認證的供應商合作。

2022年，本公司已完成准入審核的供應商共85個。

## Daily Management of Suppliers

In terms of daily management of suppliers, the Company has formed a supplier management list and constantly supervises the performance of cooperative suppliers. We have set up a special project management group to check the validity period of relevant qualifications and certificates in a timely manner, maintain supplier data to further optimise supplier management.

We regularly conduct performance appraisal and ranking management on existing suppliers by monthly, semi-annual and annual evaluation. Production safety inspections are carried out quarterly to identify possible environmental and social risks in supply chain in a timely manner. During the year, we launched a supplier performance appraisal scoring system, detailed the supplier performance appraisal standards, and put requirements on the timelessness of the confirmation on samples based on appraisal standards such as qualification rate of goods, reject ratio, shipment on demand.

In 2022, we proactively communicated with and received feedback from suppliers, launched Supplier Relationship Management (SRM) to achieve online management on the life cycle of suppliers, implemented different reward and punishment policies for suppliers at different ranks, so as to explore high-quality suppliers constantly, deepen the informatization and digitalization construction of suppliers in ESG risk management and supply chain. For suppliers who have excellent performance on environment or caring of employees, the Company will give extra credit. For suppliers with problems or risk points, the Company will supervise them to rectify within a limited time. 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.

## 供應商日常管理

在供應商日常管理方面，本公司已建立供應商管理名單，持續關注監督合作供應商的表現。我們設置專門的項目管理組，及時核查相關資質及證書的有效期，維護供應商數據，進一步優化供應商管理。

我們通過月度、半年度及年度評估的方式，定期對在庫供應商進行績效考核與分級管理，並按季度開展生產安全性稽查，及時識別供應鏈可能存在的環境與社會風險。本年度，我們上線供應商績效考核打分系統，對供應商績效考核標準進行細化，在覆蓋驗貨合格率、不良率、按需出貨量等考核項的基礎上，對供應商確認板樣的時效進行要求。

我們積極與供應商開展溝通反饋，2022年，推出供應商關係管理系統(SRM, Supplier Relationship Management)，將供應商全生命周期管理線上化，對不同級別的供應商實行不同的獎懲政策，持續挖掘優質供應商，深化供應商ESG風險管理及供應鏈信息化、數字化建設。針對在環境或員工關懷方面有突出表現的供應商，予以額外加分；針對存在問題或風險點的供應商，監督其進行限期整改；針對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，及時終止合作關係，淘汰不合格供應商。

### Creating Green Supply Chain

The Company highly values the sustainable performance of suppliers and prioritizes the procurement of products that meet environmental protection requirements throughout the whole process of the life cycle of the product, and of products that are harmless or less harmful to the ecological environment, high resource utilization rate and low energy consumption. We require suppliers to carry out various production activities with the premise of minimizing damage to the environment. We have also established a new technique department to work with suppliers for developing environmentally friendly materials, and recommend suppliers to purchase from our designated suppliers, in bid to promote the use of environmentally friendly materials and propel green development of suppliers.

As of 31 December 2022, the number and distribution of the Company's suppliers are as follows:

### 打造綠色供應鏈

本公司重視供應商的可持續發展表現，優先採購在產品生命週期全過程中符合環保要求、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，要求供應商以最小化損害環境為前提，開展各類生產活動。我們亦成立新工藝部門，攜手供應商合作開發環保材料，推薦供應商通過本公司指定供應商進行採購，推動環保材料的使用，促進供應商綠色發展。

截止2022年12月31日，本公司擁有的供應商數量及分布地區如下：

#### Number and Distribution of Suppliers 供應商數量及分布情況

Indicators 指標	As of 31 December 2022 截至2022年12月31日	
<b>By geographical region (number)</b> 按地區(個)	<b>Mainland China</b> 中國內地	85
	<b>Hong Kong, Macau, Taiwan and overseas</b> 港澳台及海外	0
<b>Total (number)</b> 總計(個)		85

## VII. RESPONSIBLE OPERATIONS

Adhering to the philosophy of responsible operations, the Company is committed to customer-oriented business development model, and continuously implements responsibility culture. We complies 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 provide customers with innovative and high-quality products and service, we optimise business processes, improve the efficiency and standards of customer complaint handling and after-sales service, perfect the intellectual property management system and enhance data secure guarantee ability, so as to safeguard the legal rights and interests of customers.

### 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 and continuously improve the quality management system. We 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. In the product design stage, we will examine the structural safety of the product and ensure its R&D quality through development, testing and verification; in the product production stage, we will tighten the quality control of the entire production process including materials, injection molding, oil spraying, assembly and packaging, standardize product packaging labels, and ensure that the product production process meets the national emission standards of "waste water, waste gas and waste residue"; in the product sales stage, we will develop criteria for identifying the common defects of blind box products and optimize and improve the process and production of defect-prone products assessed by the after-sales department to improve the quality of after-sales service.

## 七、責任經營

本公司秉承責任管理的經營理念，堅持以客戶需求為中心的業務發展模式，持續貫徹責任文化。我們遵守《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，致力於在為客戶提供創新、優越產品和服務的同時，優化業務流程，提高投訴處理及售後服務的效率與水平，健全知識產權管理體系，提升信息安全保障能力，維護客戶合法權益。

### 產品質量管控及召回

本公司嚴格遵守《GB/T 26701-2011 模型產品通用技術要求》《GB 6675-2014 玩具安全》等與業務有關的玩具國家標準，加強模型產品的通用技術要求，不斷完善質量管理體系。我們制定《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，對生產流程中的各環節進行管理監督。在產品設計階段，開展產品結構安全評估，通過開發測試驗證確保產品研發質量；在產品生產階段，加強來料、注塑、噴油、裝配包裝等產品全生產過程的質量管控，規範產品包裝標識，並確保產品生產工藝均達到國家「三廢」排放要求；在產品銷售階段，制定盲盒產品常見瑕疵外觀判定標準，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，提升產品售後服務質量。



## 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2022 年環境、社會及管治報告

In 2022, in order to implement the requirements for product quality control, we revised the *General Product Inspection Standards*, set strict requirement on product appearance, and strengthened chemical monitoring and control. We selected raw materials that met national safety standards. The passing rate of external chemical composition testing for the year increased by 12.65% compared to 2021. For product compliance testing, we have employed SGS-CSTC Standards Technical Services Co., Ltd. (SGS), an internationally recognized 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, examine and discuss industry standards, rules, and regulations pertaining to products, striving to promote and put quality culture into practice. Additionally, we perform the “first five pieces inspection” for our products, which entails introducing product quality standards and quality control plans to production factories prior to the product’s initial manufacture, and taking five components for sample testing in terms of drawings and technical requirement, quality inspection, safety inspection, wear test, environmental test, and transportation of finished products, so as to avoid the risk of batch quality defects in our products.

We actively support the exploration and exchange of product quality standards in the pop toy industry. In March 2022, we participated in the preparation of the T/CPQS C010-2022 group standard of *Pop Toys and Similar Products for Appreciation and Collection* issued by the China Association for Promotion of Consumer Products Quality and Safety to promote the pop culture and the standardization of the industry.

2022年，為落實產品質量管控要求，我們對《產品檢驗通用標準》進行修訂，嚴格要求產品外觀，並加強了化學品管控，甄選符合國家安全標準的原材料，2022年產品外部化學成分檢測合格率較2021年同比增長12.65%。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定期組織專場培訓與研討會，對產品相關法律法規及行業標準進行複盤與分享，加強質量文化宣貫。此外，我們對產品開展「首五件檢測」，即在產品首次生產前向生產工廠導入產品質量標準及品控計劃，抽取五件零配件進行圖紙或技術要求、質量檢驗、安全檢驗、耐磨測試、環境測試及成品運輸等測試，規避產品存在批量性品質隱患的風險。

我們積極支持潮流玩具行業在產品質量標準方面的探索與交流。2022年3月，我們參與中國消費品質量安全促進會發布的T/CPQS C010 – 2022《鑑賞收藏用潮流玩偶及類似用途產品》團體標準編製，推動潮流文化及行業規範化發展。



For product recall, 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 order to further protect the health and safety of our customers, in July 2022, we comprehensively updated our product packaging with reference to the requirements of the U.S. Consumer Product Safety Commission for product traceability labeling, the French packaging environmental design Triman logo, and national standards such as the *GB 5296.1-1997 Instructions for Use of Products of Consumer Interest – General Principles* and the *GB 5396.5-2006 Instructions for Use of Products of Consumer Interest – Part 5: Toys*. The new packaging of our products is printed with warnings and reminders including product information, instructions, safety use and maintenance matters, such as “Not for children under 3 years”, “Contains small parts and beads, may lead to choking accidents”, “This is collectible item. Recommended for ages 15 & up”, “Production batch number”, “Product name”, “Product model”, “Made in China” and other information.

針對產品召回，本公司已制定《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，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。為進一步保障客戶健康與安全，2022年7月，我們參照美國消費品安全委員會產品追溯標籤要求、法國包裝環保設計Triman標誌，以及《GB 5296.1-1997消費品使用說明總則》和《GB 5396.5-2006消費品使用說明第5部分：玩具》等國家標準，全面更新產品包裝。我們的產品新包裝上印有產品信息、說明、安全使用和保養事項等警告和提示文字，如「產品不適合3歲以下兒童使用」「內含小零件和小球，可能產生窒息危險」「產品為15歲及以上人群收藏、擺設使用，請勿給14歲以下兒童使用」「生產批次」「產品名稱」「產品型號」「中國製造」等文字。



POP MART's Updated Product Packaging  
泡泡瑪特更新產品包裝

In 2022, the Company did not recall any products due to product quality problems.

2022年，本公司未發生任何與產品質量相關的召回事件。

### Customer Complaint and Benefits Protection

The Company focuses on building a service quality management system centered on customer satisfaction, carefully listening to demands of customers, and helping customers solve important issues. We 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》, the *Provisions on the Interdiction of Fraudulent Pricing Practices* 《禁止價格欺詐行為的規定》, and the *Interim Measures for Handling Complaints and Reports concerning Market Regulation* 《市場監督管理投訴舉辦處理暫行辦法》 and have formulated different rules and regulations such as the *Standard Operating Procedure for Stores* 《店鋪標準操作流程》, the *Pre-upgrade Processing Mechanism* 《預升級處理機制》 and the *Customer Service Handling Regulations for Omnichannel After-sales Issues* 《全渠道售後問題客服處理規範》. In 2022, we further refined the relevant systems and regulations to clarify the ideas and processes for handling customer complaints. In addition, we publicized the *After-sales Service Policy* 《售後服務政策》 to ensure that our customers have a clear understanding of the policy when purchasing products and to fully protect their rights and interests.

We continue to improve our customer service mechanism 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. 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, and optimize related products and services accordingly.

### 客戶投訴及權益保障

本公司着力構建以客戶滿意度為核心的服務質量管理體系，認真傾聽客戶訴求，幫助客戶解決重要問題。我們遵守《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》《市場監督管理投訴舉辦處理暫行辦法》等法律法規，制定了《店鋪標準操作流程》《預升級處理機制》《全渠道售後問題客服處理規範》等制度規定，並於2022年對相關制度規定進行細化，進一步明確客訴問題的處理思路與流程。此外，我們對《售後服務政策》進行公示，確保客戶購買產品時可以清晰了解政策，全面保障客戶權益。

我們不斷完善客戶服務機制，健全全媒體服務平台，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。在接到投訴時，我們將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，對其進行追蹤，確保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，對相關產品及服務予以優化改善。

We give prompt response to customer feedback and improve customer complaint handling system from various aspects. In particular, we trained our store staff and customer service staff in terms of workflow, sensitivity, and laws and regulations to ensure the relevant questions handled and resolved quickly. We also analyze and discuss about those complaints and conduct surveys on customer satisfaction to identify the defects in our service, so as to inform relevant departments for rectification timely. In 2022, we established a three-level work order according to customers' actual demands and scenarios of complaints for more efficient handling according to their classification and through analysis of the relevant scenario. Specifically, for the activities carried out on all platforms, we establish docking mechanism, risk assessment mechanism and abnormal problem feedback mechanism with all channels. We also conduct test in advance and specify relevant responsible persons to avoid customer complaints caused by stock shortage as much as possible and improve customer experience; regarding product sales, we cooperate with the third-parties engaging in public opinion monitoring to understand feedbacks from customers from different channels so as to offer relevant customers solutions proactively; as for the return and exchange of goods, we established data monitoring and early warning mechanism and other after-sale procedures jointly with relevant departments to meet customer demands for return and exchange, thereby to improve customer satisfaction.

我們快速響應客戶反饋的信息，從多方面完善客戶投訴處理體系。我們對門店員工及客服人員進行工作流程、敏感意識和法律法規等內容的賦能培訓，以保證相關問題得到解答和快速閉環，並通過分析討論投訴事件、開展消費者滿意度調查等方式，發現服務中的缺陷，及時傳遞至相關部門落實整改。2022年，我們根據客戶的實際訴求與問題場景建立了三級工單，結合工單分類全場景分析客訴問題，提高投訴處理效率；針對全平台活動，與各渠道建立活動對接機制、風險評估機制與異常問題反饋機制，提前進行活動測試，明確相關責任人，盡可能降低因缺貨問題產生的客戶投訴，提高客戶體驗；針對產品銷售，與第三方輿情監測系統產品方合作，抓取客戶在不同渠道上反饋的問題，主動留言聯繫客戶處理；針對售後換貨問題，與相關部門聯動建立數據監控預警機制及其他售後處理流程，最大限度滿足客戶售後換貨需求，提升客戶滿意度。

**Key Performance Indicators for Product Responsibility**  
產品責任關鍵績效指標

Indicators 指標	Data for 2022 2022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)	17,907
<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 protects the legitimate rights and interests of customers in all areas and 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 had formulated the *Information Security Management System*, the *Information Disclosure Management System*, the *Information Security Training Manual* and the *Data Security Management System* and other documents and made some amendment in 2022 by upgrading the *User Privacy Agreement of Pop Mart*, *Member Service Agreement of Pop Mart* and the *Minor Privacy Agreement of Pop Mart* to standardize the requirements related to the protection of personal information. 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 prohibit keeping users' private information unless necessary or displaying such information during transportation. Meanwhile, we require core service providers with access to customer transaction information to sign confidentiality agreements to strictly supervise the behavior of relevant staff. We disclose the privacy policy in our Wechat Mini Program and ask all departments within the Company as well as all suppliers and partners to follow such policy, so as to promote the information security management and improve the information security management system.

In the *User Privacy Agreement of Pop Mart*, we undertake to adhere to the principle of minimum collection to standardize the collection and processing of customer personal information, and shall not provide, sell, rent to or share personal information with any third party without the consent of the user. We also authorize users to deregister and delete their personal information for the security to the greatest extent.

### 客戶隱私及信息安全

本公司全方位保障客戶合法權益，高度重視客戶個人隱私與信息安全。我們嚴格遵守《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，制定了《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，並於2022年對相關制度進行修訂，更新了《泡泡瑪特用戶隱私協議》《泡泡瑪特會員服務協議》及《泡泡瑪特未成年人隱私協議》，規範個人信息保護相關要求。我們亦在《數據安全管理制度》中對公司數據與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，非必要不儲存隱私信息，物流運輸環節不展示客戶隱私信息，同時，要求涉及客戶交易信息的核心服務商需簽署保密協議，嚴格監管相關工作人員的行為準則。我們於微信小程序中公示隱私政策，相關政策要求適用於本公司所有業務及全體供應商和合作夥伴，推進信息安全管理水平提升，健全信息安全管理體系。

我們於《泡泡瑪特用戶隱私協議》中承諾，嚴格遵守最小化收集原則規範收集個人信息，未經用戶本人同意，不向任何第三方提供、出售、出租或分享個人信息。我們亦授權用戶註銷和刪除其個人信息的權力，最大程度保護客戶信息安全。

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 had also established a dedicated Data Security Team and appointed a data protection and security officer to oversee privacy and data security related activities during the year. We effectively strengthened information security and protection and reduced the risk of information leakage with various high-tech means as encryption, anti-identification, intranet control, installation of anti-virus software and firewall and so on. We also conducted special audit of corporate information security for risk assessment on the network security, information security, compliance with network security law, personal information protection law and data security law, as well as the availability and reliability during operations of all mini programs for the main business lines. Thereby, we identified risks of high, medium and low degree and made countermeasures and plans timely. Besides, different degrees of encryption and authorization are carried out for data of different categories and levels so that the customer data under all transformation is strictly monitored to prevent abuse of authority and effectively protect the security of information, data, applications and terminals. The Company has completed the filing of the third level of the protection for information system security of user center.

In addition, we carry out regular trainings on information security awareness for all staff, special training for key core personnel on personal information protection law, induction training for data protection and security officer, special training for customer service staff, training on offline information synchronization, etc., to comprehensively improve employees' awareness of security and confidentiality. In 2022, we conducted 28 training sessions on consumer information security for customer service staff.

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，本年度，我們亦成立專門的數據安全小組，任命數據保護安全官，負責隱私和數據安全相關的監督工作。我們通過加密技術、反識別技術、內網控制、安裝防病毒軟件及防火牆等科技手段，有效提升信息安全防護水平，降低信息洩露風險。我們亦開展公司信息安全專項審計，對主營業務線小程序的網絡安全情況、信息安全情況、網絡安全合法規情況、個人信息保護合法規情況、數據安全合法規情況、業務可用性及其可靠性情況等內容進行風險評估，總結高、中、低風險項，及時制定應對措施和方案。同時，針對不同類目和級別的數據，進行不同程度的加密與授權，嚴格監控客戶數據流轉全流程，防止濫用權限，切實保護信息、數據、應用程序及終端的安全。本公司已完成第三級用戶中心信息系統安全等級保護備案。

此外，我們通過定期開展全員信息安全意識培訓、重點核心人員個人信息保護法專項培訓、數據保護安全官上崗培訓、客服人員專項培訓、離線信息同步培訓等方式，全面提升員工的安全保密意識。2022年，我們共開展客服人員消費者信息安全類培訓28次。

Regarding the information or data leaks and other emergency events, we have formulated special emergency response plan, and strengthened our defense by applying active and passive technological means and measures such as WAF website application level intrusion prevention system and encrypted gateway to minimize losses caused therefrom. 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 as well as make relevant assessment. Besides, the event shall be reported to the security management and regulatory authorities of Company immediately for the analysis of underlying reason and remediation so as to eliminate the potential recurrence of the similar. There was no significant information security or customer privacy breach in 2022.

### 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》, the *Copyright Law of the People's Republic of China* 《中華人民共和國著作權法》 and *Measures for the Supervision over and Administration of product anti-counterfeiting* 《產品防偽監督管理辦法》, the Company has formulated management systems and mechanisms such as the *Intellectual Property and Software Management Measures* and established an integrated platform covering the entire value chain of intellectual property operation. We continually improve our intellectual property management process, organize training on intellectual property knowledge, carry out brand protection, and respect the intellectual property achievements of others while maintaining our own intellectual property.

To minimize the risk of intellectual property infringement, we promptly register trademark, register copyrights and patents of works and maintain them as necessary, discover clues of infringement in a timely manner, and take necessary measures to deal with products or contents involved in infringement by regularly conducting novelty searches, searching for intellectual property information, so as to eliminate the occurrence of infringement. In 2022, we fought against a number of pirated copiers. In severe circumstances, we, among others, reported to competent authorities and prosecuted for claim to deal with intellectual property disputes, in a view to request related parties to stop and verify the misconducts that damage the Company's interests in timely manner, thereby protecting the Company's legal interests.

針對信息或數據洩密等緊急事件的發生，我們已制定專門的應急響應方案，並通過利用WAF網站應用級入侵防禦系統、加密網關等主動及被動的科技手段與處理措施，加強自身防護，在相關事件發生時盡可能減少損失。若發現信息或數據洩露，本公司將第一時間指定安全專員追溯洩露的問題點，及時予以評估和修復，同時，迅速上報至公司的安全管理層及監管部門，分析洩露事件根本原因，落實整改以杜絕類似事件再次發生。2022年，本公司未發生重大信息安全和客戶隱私洩露事件。

### 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》《產品防偽監督管理辦法》等法律法規，制定了《知識產權及軟件管理辦法》等管理制度和機制，建立了涵蓋知識產權運營全價值鏈的一體化平台。我們持續完善知識產權管理流程，組織知識產權科普知識培訓，開展品牌保護工作，在維護自身知識產權的同時，尊重他人知識產權成果。

為降低知識產權侵權風險，我們及時發起商標註冊、登記作品的著作權與專利並予以必要的維護，通過定期開展查新工作、檢索知識產權信息等方式，及時發現侵權線索，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。2022年，我們成功打擊多家盜版商舖，嚴重時採取行政舉報或訴訟索賠等措施處理知識產權糾紛，要求相關方及時停止並糾正損害公司權益的不當行為，維護公司合法權益。



We insist on respecting intellectual property rights, proactively obtaining relevant licenses for fonts, libraries and other materials, and in the cooperation on brand image design, we focus on intellectual property rights or other elements protected by law, and enter into relevant agreements with our partners to form a closed loop in terms of licensing of copyright. For overseas intellectual property protection, we also apply for intellectual property rights related to the Company worldwide in a timely manner, and emphasize the ownership the Company's intellectual property rights of through overseas official websites and global e-commerce platforms. 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 to pay more attention to intellectual property management and not to infringe the intellectual property rights and other legal rights of any third parties.

Innovation is a key component of our ability to remain competitive, and we encourage technological innovation and invention and promote the application of technological innovations. We introduced an intellectual property platform in the front-end of the intellectual rights protection, recorded the draft drawings in the creation in a timely manner, and actively safeguarded our intellectual property rights. In 2022, we promptly applied for registration of our series works to the Copyright Protection Center for the vetting ownership. For the "MEGA Collection Series", we disassembled the basic works and registered the parts individually for copyright. In addition, we supervise and communicate with departments where risks may occur to raise their risk awareness and reduce the likelihood of risk occurrence.

In March 2022, as a brand in the pop toys industry, we participated in the second AACA Intellectual Property "POP-UP Museum" organized by AACA (Alibaba Anti-counterfeiting Alliance) in Hangzhou to help consumers identify genuine and fake products, enhance brand recognition and implement brand protection through public education.

我們堅持尊重知識產權，主動在字體、圖庫等素材方面獲得相關許可，並在品牌形象設計合作中關注知識產權或依法受保護的其他元素，與合作方簽署相關協議，在著作權授權許可方面形成閉環。對於海外知識產權保護，我們亦在全球範圍內及時申請與公司相關的知識產權，通過海外官網與全球化電商平台強調公司知識產權權屬。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，要求供應商加強對知識產權管理的重視，不侵犯任何第三方的知識產權和其他合法權益。

創新是我們保持競爭力的重要組成部分，我們鼓勵並支持技術創新及發明創造，推動技術創新成果的應用。我們持續在知識產權保護前端中引入知識產權確權平台，及時記錄創作中的草稿圖樣，積極維護自身知識產權。2022年，本公司系列作品均向版權保護中心及時申請登記確權。針對「MEGA珍藏系列」產品，我們對基礎作品進行拆解，對零件進行了單獨的版權登記。此外，我們對可能發生風險的部門予以督導宣貫，提高部門風險意識，降低風險發生的可能性。

2022年3月，作為潮流玩具行業品牌方，我們參加了阿里巴巴打假聯盟組織在杭州舉辦的第二屆AACA知識產權「快閃博物館」活動，通過公眾教育的方式，幫助消費者識別真假產品，增強品牌辨識度，落實品牌保護工作。





AACA Intellectual Property "POP-UP Museum" Event  
阿里巴巴打假聯盟知識產權「快閃博物館」活動

### Advertisement and Trademark Management

The Company practices responsible marketing, 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》, and has established relevant usage standards in advertising design, material selection, and placement publicity to exercise control from the source and strengthen the management of compliant publicity to avoid any false publicity, false marketing or misleading advertising content and product descriptions.

### 廣告宣傳與商標管理

本公司踐行負責任營銷，嚴格遵守《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，在廣告設計、素材選取、投放宣傳等方面均制定了相關使用標準，從源頭進行把控，強化合規宣傳管理，避免出现任何虛假宣傳、營銷、誤導消費者的廣告宣傳與產品說明。

We identified possible risks of advertising violations in business operations and developed relevant countermeasures. The Company's publicity and marketing content are based on the essence of our products. We required any external promotional information to be jointly reviewed by the business department, IP department, Marketing and legal affairs departments, avoiding the use of extreme terminology or illegal words, and published only after confirming that the content is accurate and true and does not infringe on the legal rights of others. We also regularly organize our staff to learn the laws and regulations related to advertisement, share the highlight cases in the industry and related points to note, and enhance their awareness of advertisement compliance. 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, for online advertising, we will immediately explain and promptly negotiate with customers about the solutions through the official account; for offline advertising, we will immediately start the withdrawal inappropriate content, stop the launch and make corrections, investigate similar problems and modify errors to prevent similar situations from happening again.

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 formulated a comprehensive review process that all use of our products, LOGO and materials must be approved by the Company at relevant levels. We registered the trademarks of high-end products in a timely manner, unified brand logo and strictly complied with the trademark use norms, so as to strengthen the compliant use of the brand logo and prevent the risk of the brand logo being sued for infringement as far as possible.

我們已識別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。本公司的宣傳、營銷內容均以產品本質為主。我們規定所有對外宣傳資料需經過活動業務部門、IP、市場及法務等多部門的分工審核，避免使用極限用語或違規詞匯，在確認內容準確、真實且不侵犯他人合法權益後方可進行發布。我們亦定期組織員工學習廣告宣傳相關的法律法規，分享行業中的亮點案例及相關注意事項，提升員工廣告合規意識。針對海外地區的廣告宣傳，我們嚴格要求海外合作方在推廣全過程中需遵守公司的宣傳規範和當地法律法規，保證內容真實合規。一旦廣告或宣傳內容出現與事實不符或違反相關法律法規的情況，對於線上投放，我們將第一時間用官方賬號解釋說明，及時與客戶協商解決方法；對於線下投放，我們將第一時間下架撤回不當內容，停止投放並做出糾正，排查類似問題修改錯誤，杜絕類似情況再次發生。

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，並制定了完善的審核流程，所有公司商品、LOGO、物料素材的使用均需通過公司相關層級審批。我們及時註冊高端系列產品商標，統一品牌標識，嚴格遵守商標使用規範，強化品牌標識的合規使用，盡可能規避品牌標識被訴侵權風險。

## VIII. ANTI-CORRUPTION MANAGEMENT

The Company committed to business ethics in its corporate development, and dedicated to creating an integrity, openness and honesty 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* to consolidate anti-corruption management.

In 2022, we have formulated the *Internal Audit Management System* with the aim of regulating operations, preventing fraud and avoiding losses, standardizing the Company's integrity management requirements, and specifying the bottom lines of non-compliance and the approach to deal with. We disclose the *Anti-Embezzlement and Internal Audit System* on the page of "PROBITY AND COMPLIANCE" of the Company's official website, including specific policies such as antibribery and anti-corruption. Meanwhile, we also disclose the *2022 Anti-Embezzlement Summary* of the Company on this page to illustrate the anti-embezzlement and business ethics reviews that we conduct on a regular basis. We also sign the *Sunshine Cooperation Agreement* with our suppliers and partners to strengthen the management of the procurement operation process, create a transparent procurement environment. We maintain a zero-tolerance attitude towards any form of business violations such as embezzlement, corruption, bribery, extortion, fraud and money laundering, and adhere our compliance operation.

## 八、反貪污管理

本公司在企業發展中恪守商業道德，致力於營造廉潔、公開、誠信的工作氛圍。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，強化反貪污管理機制建設。

2022年，我們制定《內部審計管理制度》，以規範經營、預防舞弊、避免損失為目標，規範公司廉潔管理要求，明確違規紅線及違規處理方式。我們在公司官網「廉潔合規」頁面披露了《反舞弊與內部審計制度》，其中包含具體的反賄賂、反貪污等政策，同時，我們也在該頁面公示了公司《2022年反舞弊工作總結》，闡明定期開展的反舞弊及商業道德審查情況。我們亦與供應商及合作單位簽署《陽光合作協議》，加強採購操作流程管理，打造陽光採購環境，堅持對貪污、腐敗、賄賂、勒索、欺詐及洗黑錢等任何形式的商業違法行為持零容忍態度，堅持合規運營。

### Promoting the Integrity Culture

The Company attaches great importance to promoting the awareness of integrity among all employees. We further promoted our compliance culture through morning meeting training, induction training, sharing cases of corporate violations, displaying integrity publicity posters, publishing subscription articles, conducting questionnaires on the awareness of Sunshine integrity and other forms. We required directors and all employees to adhere to an ethical code of integrity, regulated supplier behaviour and prohibited any illegal or unethical financial practices.

In 2022, we conducted an one-hour anti-fraud training session for all employees and an one-hour training session for senior and middle management, including directors; for new employees, we publicised the Company's integrity requirements by playing promotional videos; in addition to publicity targeting all staff, a number of special anti-fraud training sessions were conducted individually for key departments and personnel in key positions. The above training covered all employees of the Company, including the Directors and part-time employees. In addition, we distributed integrity reminder greeting cards on holidays and an integrity cooperation survey to our suppliers to investigate the integrity during employees' communication with suppliers and their perceptions of the Company's non-compliance investigation and integrity culture, so as to figure out the direction for future work accordingly. We also created a script based on a non-compliance case for our first promotional video themed "Integrity and Compliance" to promote the value of integrity and honesty.

### 加強廉潔文化宣貫

本公司高度重視全員廉潔意識宣貫，通過晨會培訓、入職培訓、企業違規案例分享、張貼廉潔宣傳海報、發布訂閱號文章、開展陽光廉潔感知問卷調查等形式，持續加強公司合規文化宣傳。我們要求董事及所有員工遵守誠信廉潔的道德準則，規範供應商行為，堅決杜絕任何違法或不道德的經濟行為。

2022年，我們針對全體員工開展了單次培訓時長約1小時的反舞弊培訓，並對包括董事在內的中高層管理人員開展了單次培訓時長約1小時的加強培訓；針對新入職員工，通過播放宣傳視頻的方式，對公司正直廉潔要求進行宣傳；除大型集體宣貫外，針對重點部門和關鍵崗位人員單獨開展多次反舞弊專項培訓。上述培訓覆蓋公司全體員工，包括公司董事、兼職員工。此外，我們在節假日向供應商發送廉潔提示賀卡，同時向供應商發放廉潔合作調查問卷，調查公司員工與供應商溝通中的廉潔情況以及對公司違規調查、廉潔氛圍等事項的看法，據此梳理未來工作方向。我們亦從違規案例中取材並創作劇本，籌備拍攝公司首部「廉潔合規」主題宣傳視頻，宣揚正直廉潔的價值觀。

### 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. We designated the Audit Department as the official reporting department in charge of providing internal and external personnel with various online and offline reporting channels, including reporting hotlines, reporting mailboxes, official online reporting platform and letters. In 2022, we added a new “Sunshine Bubble” reporting portal to our internal communications platform, which allows internal personnel to report at any time via the reporting link, while the external personnel can also report violations by scanning the reporting QR code through Feishu (飛書). At the same time, the newly launched “Bubble Phonograph” platform also provides a reporting channel for employees. Besides, we developed a mechanism namely “Direct Channel for our Friends (小夥伴直通車)” to ensure smooth business feedback and disciplinary report.

We continue to improve our corruption reporting mechanism and have formulated whistleblower protection policy to ensure that information relating to whistleblowers is kept strictly confidential and the scope of information reported is effectively controlled, and ensure that whistleblowers are provided with adequate protection. Our *Internal Audit Management System* clearly stipulates that any form of retaliation against whistleblowers, such as obstruction, harassment, insult, defamation, threat, intimidation and assault, is prohibited and in case of any of such behaviors identified, relevant responsible individuals shall be punished severely, and we reserve the right to pursue legal liability against them. We have designated specific individuals to follow up and investigate relevant reports, and the Company will, 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.

### 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。審計部作為公司官方舉報責任部門，為內外部人員提供線上線下多種實名或匿名舉報途徑，包括舉報電話、舉報郵箱、官網在線舉報平台、信函等。2022年，我們在內部通訊平台新增「陽光泡泡」舉報入口，內部員工通過舉報鏈接即可隨時舉報，外部人員亦可通過飛書掃描舉報二維碼進行違規舉報。同時，新上線的「泡泡留聲機」平台也為員工提供了舉報渠道。此外，我們在門店建立「小夥伴直通車」機制，確保業務反饋與違紀舉報途徑暢通。

我們持續健全貪污腐敗舉報機制，制定舉報人保護條例，承諾對舉報人相關信息嚴格保密，有效控制舉報信息的適用範圍，確保舉報人得到妥善保護。我們在《內部審計管理制度》文件中明確禁止對舉報人採取阻撓、騷擾、侮辱、誹謗、威脅、恐嚇、人身傷害等任何形式的打擊報復，一經發現，將對相關責任人予以嚴肅處理，保留追究其法律責任的權利。我們設有專人負責跟進調查相應舉報事項，對於查明屬實的舉報事項將視具體情節給予員工紀律處分，包括解聘或報送司法機關處理等。

As a member of the Corporate Anti-Fraud Alliance and the Trust and Integrity Alliance, we actively participate in training and exchange activities organized by the industry. In November 2022, we participated in the 5<sup>th</sup>(2022) Enterprise Integrity and Compliance Summit organized by the Trust and Integrity Alliance. Through exchanges and discussions with alliance members on anti-fraud risks, hot spots and difficulties, we have learned about excellent anti-fraud strategies and innovative practices in the industry, further enriched our experience in compliance management and strengthened internal corporate governance.

During the Reporting Period, we did not have any major non-compliance or any case of corruption and fraud.

作為企業反舞弊聯盟和陽光誠信聯盟成員，我們積極參與行業組織的培訓交流活動。2022年11月，我們參加了由陽光誠信聯盟組織的第五屆(2022)企業廉潔合規高峰論壇，通過與聯盟成員在反舞弊風險、熱點、難點方面的交流探討，學習行業優秀反舞弊策略與創新實踐，不斷豐富合規管理經驗，加強企業內部治理。

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 2022 2022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)	4
<b>Number of employees participating in anti-corruption training (persons)</b> 參與反貪污培訓員工的人數(人)	4,100

## IX. COMMUNITY INVESTMENT MANAGEMENT

Bearing in mind the brand concept of “creating trends and delivering fineness”, the Company has been practicing its corporate social responsibility and is committed to building a brand with warmth and commitment. Leveraging our industrial strengths, we invest resources in green transformation, ecological environmental protection, aesthetic education in rural schools and traditional culture. We also participate in community welfare-related activities in various forms and maintain communication and friendly relations with the surrounding communities, thereby creating value for consumers, the industry and society on an ongoing basis.



## 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，踐行企業社會責任，堅持做有溫度、有擔當的品牌。我們充分發揮產業優勢，在推動綠色轉型、保護生態環境、支持鄉村學校美育教育及弘揚傳統文化等領域投入資源，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，為消費者、行業和社會持續創造價值。





### Case: Leading the industry's green and low-carbon transformation by fulfilling our "Carbon Peaking and Carbon Neutrality" responsibility

The Company actively responds to the call for green and low-carbon environmental protection and undertakes its responsibility for green transformation. In 2022, we launched "Green Parcels" during the "618" campaign, which replaced offset laminated colour printing boxes with ink-printed zippered cartons, effectively reducing the use of ink and tape. During the campaign, 321,960 "Green Parcels" were sent out, reducing the use of plastic tapes by approximately 160,000 metres. It has become the consensus of the express delivery industry to "make parcels greener". We will continue to explore "Green Parcels" to take more green unpacking experience to consumers.



Pop Mart launched "Green Parcels"  
泡泡瑪特全新上線「綠色包裹」

### Case: Protecting biodiversity and promoting harmonious coexistence between human and nature

The Company is deeply aware that protecting biodiversity is one of the key factors in maintaining ecological balance and promoting the harmonious development of human and nature. On 4 August 2022, the inauguration ceremony of the "Pop Mart Charity Forest for Beaver Protection" was held in Karaburgan Township, Fuyun County, Xinjiang Uygur Autonomous Region, and the Mengxin Beaver Protection Project was implemented smoothly with a total of 26,000 poplar seedlings and shrub willows planted. The project not only addressed food scarcity in the beaver habitat in Mengxin, but also improved the ecosystem of the Ulungu River Basin.

### 案例：踐行「雙碳」責任，引領行業綠色低碳轉型

本公司積極響應綠色低碳環保號召，承擔企業綠色轉型責任。2022年，在「618」活動期間，我們全新上線「綠色包裹」，以水墨印刷拉鏈紙箱替代膠印覆膜彩印箱，有效降低油墨及膠帶使用量。活動期間，共發出321,960隻「綠色包裹」，約減少16萬米塑膠帶的使用。「讓包裹變得更綠」已經成為快遞物流行業的共識，我們也將繼續推進「綠色包裹」探索，帶給消費者更多綠色開箱體驗。

### 案例：保護生物多樣性，促進人與自然和諧共生

本公司深刻意識到保護生物多樣性是維持生態平衡、促進人與自然和諧發展的關鍵因素之一。2022年8月4日，「泡泡瑪特河狸保護公益林」落成儀式在新疆維吾爾自治區富蘊縣喀拉布勒根鄉舉行，蒙新河狸保護項目順利落地實施，共完成26,000株楊樹苗和灌木柳的栽植工作，不僅解決了蒙新河狸棲息地食物資源匱乏的問題，還改善了烏倫古河流域的生態系統。



“Pop Mart Charity Forest for Beaver Protection” successfully completed  
「泡泡瑪特河狸保護公益林」順利落成

Case: Innovating charity model to assist the development of aesthetic education

The Company actively carried out innovation on the charity model to develop aesthetic education in rural schools. In 2022, we jointly launched the exclusive charity image of “MOLLY Little Scarlet Flower” for the first time with Tencent Charity during the campaign of “99 Charity Day”. Under the new model of “IP+ product + charity project”, members are encouraged to donate points and love to support the charity project of “Rural Children’s Aesthetic Education Dream House”. Nearly 20,000 users donated 4,134,940 points during the campaign. We also donated RMB750,000 to the China Foundation for Rural Development to build five aesthetic education centers in Li County, Longnan City, Gansu Province through the brand charity project of “POP MART Charity Aesthetic Education Center”, which supported rural children in terms of aesthetic education hardware, curriculum and activities, thereby supporting the development of aesthetic education in rural schools, and practicing the corporate social responsibility.

案例：創新公益模式，助力美育教育發展

本公司積極創新公益模式，助力鄉村學校美育教育。2022年，在「99公益日」期間，我們首次聯合騰訊公益推出「MOLLY小紅花」專屬公益形象，通過「IP+產品+公益項目」的新模式，鼓勵會員用戶捐積分、送愛心，支持「鄉村孩子美育夢想屋」公益項目。活動期間共有近2萬名用戶捐出4,134,940積分。我們亦向中國鄉村發展基金會捐贈75萬元人民幣，通過「POP MART公益美育中心」品牌公益項目，在甘肅省隴南市禮縣建設五所美育中心，從美育硬件、美育課程、美育活動三個方面幫扶鄉村兒童，支持鄉村學校美育教育發展，踐行企業社會責任。



Pop Mart’s charity image of “MOLLY Little Scarlet Flower”  
泡泡瑪特「MOLLY小紅花」公益形象



2022 Pop Mart aesthetic education center completed  
2022年泡泡瑪特美育中心落成

Case: Cooperating with social charity projects to enhance social influence of IP

The Company continued to carry out charity projects with other organizations to provide care, education or living resources for individuals or groups in need of help. On 22 November 2022, we jointly launched the “Blue Sunflower Guardian Program” with Waterdrop Charity and China Charity Federation. MOLLY and hacipupu, the IPs of Pop Mart, sent gifts and warm companionship to hospitalized children all over the country.

案例：聯動社會公益項目，提升IP社會影響力

本公司持續聯動開展公益項目，為需要幫助的個人或團體提供關懷，提供教育或生活資源上的幫助。2022年11月22日，我們聯合水滴公益、中華慈善總會共同發起「藍色向日葵守護計劃」，泡泡瑪特IP MOLLY、hacipupu一起為全國各地的住院兒童們送去禮物和溫暖陪伴。



Pop Mart’s “Blue Sunflower Protection Program”  
泡泡瑪特「藍色向日葵守護計劃」



## 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022 年環境、社會及管治報告

On 5 December 2022, Pop Mart IP DIMOO acted as a plugger of rural revitalisation during the activities for International Volunteers Day, calling on the public to be benevolence volunteers and support community projects in their hometowns through advocating charity online and offline. During the year, we donated a total of RMB1.4354 million for rural revitalisation to support the development of rural communities.

2022年12月5日，在國際志願者日活動期間，泡泡瑪特IP DIMOO化身鄉村振興宣傳員，通過線上線下結合的公益倡導，號召公眾成為愛心志願者，支持家鄉公益項目。本年度，我們在鄉村振興領域共對外捐款約143.54萬元人民幣，助力鄉村社會發展。



Pop Mart's "2022 Fresh Water Program for Rural Revitalisation"  
泡泡瑪特「2022活水計劃鄉村振興」

### Case: Launching new China-Chic products to carry forward excellent traditional culture

The Company has always made excellent Chinese traditional culture transmission and promotion as one of our duties and missions. We, finding the insight on consumption patterns of today's young consumers, launched the "Music of Peace and Joy" (舞樂笙平) series with Palace Banquet in Tang Dynasty (唐宮夜宴) and sell the "LABUBU Gold-faced Bronze Figures" (LABUBU 金面銅人) garage kits by cooperating with Sanxingdui Museum in 2022 through continuous integration and innovation in collaboration with trendy and novel play, new creative designs and disseminating traditional cultural ideas to interpret traditional culture from the perspective of tide play and reconstruct the interpretation of "China-Chic".

### 案例：推新國潮產品，弘揚優秀傳統文化

本公司一直將傳承和弘揚中國優秀傳統文化作為我們的職責和使命之一。我們深入洞察當下年輕消費群體的消費模式，結合潮流新奇玩法、全新創意設計及傳統文化傳播理念，通過不斷融合與創新，2022年，我們與唐宮夜宴聯名推出了「舞樂笙平」系列，並與三星堆博物館合作發售「LABUBU金面銅人」手辦，從潮玩角度解讀傳統文化，重構對「國潮」的表達。



Pop Mart's "LABUBU Gold-faced Bronze Figures" and "Music of Peace and Joy" series garage kits  
泡泡瑪特「LABUBU金面銅人」與「舞樂笙平」系列手辦

**Case: Paying tribute to the spirit of Chinese spaceflight, driving promotion of space science education**

On 31 October 2022, as China's space station lab module Mengtian was successful launched, the Company joined hands with Shanghai ASES Spaceflight Technology Co., Ltd. to introduce the public welfare image of "MEGA Collection Series SPACE MOLLY Lunar Rock", and donated RMB500,000 to China Space Foundation for supporting the development of youth space science popularization projects and realising the continuous integration of space culture and tide culture.

**案例：致敬中國航天精神，助力航天科普教育**

2022年10月31日，在中國空間站夢天實驗艙發射任務取得圓滿成功之際，本公司特攜手上海埃依斯航天科技有限公司聯合推出「MEGA珍藏系列SPACE MOLLY天闕」公益形象，並向中國航天基金會捐贈50萬元人民幣，用於支持青少年航天科普項目發展，實現航天文化和潮玩文化的不斷交融。



**Pop Mart donated RMB500,000 to China Space Foundation**  
泡泡瑪特向中國航天基金會捐贈50萬元人民幣

On 21 November, Pop Mart's "SPACE MOLLY Lunar Rock" and "SPACE MOLLY Sky Tower" were exhibited in the form of cultural and creative products at the China Aerospace Achievement Exhibition, expressing Chinese people's yearning for space and their sincere love for China's aerospace industry, and paying tribute to the Chinese aerospace spirit.

11月21日，泡泡瑪特「SPACE MOLLY月岩」和「SPACE MOLLY天闕」以文創產品形式亮相「航天放飛中國夢」中國航天成就展，表達中國人對太空的嚮往和對中國航天事業真摯的熱愛，致敬中國航天精神。



**Pop Mart's "SPACE MOLLY Lunar Rock" and "SPACE MOLLY Sky Tower" exhibited at the China Aerospace Achievement Exhibition**  
泡泡瑪特「SPACE MOLLY月岩」和「SPACE MOLLY天闕」亮相「航天放飛中國夢」中國航天成就展



## 2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022 年環境、社會及管治報告

The Company obtained several awards and honors due to its outstanding performance in social welfare during the year. In May 2022, the Company won the award of "Charity Enterprise of the Year" (年度慈善企業) in the 19th China Charity Ranking initiated by China Philanthropy Times. In June 2022, due to its outstanding contributions in the field of rural aesthetic education, the Company was awarded a certificate of honor issued by the China Foundation for Rural Development. In September 2022, the Beijing Federation of Industry and Commerce held a press conference in Beijing, officially releasing the list of "Beijing Top 100 Private Enterprises in Social Responsibilities" (北京民營企業社會責任百強) in 2022, and the Company won the 12th place due to its outstanding performance in the field of social responsibility such as environmental protection. In December 2022, at the 29th China International Advertising Festival, the Company's "MOLLY Public Welfare Little Red Flower" (MOLLY 公益小紅花) project won the gold medal in the "2022 Yellow River Award – Create for Good Digital Public Welfare Creative Competition" (2022 黃河獎 – 我是創益人數字公益創意大賽).

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。2022年5月，本公司榮獲由《公益時報》社發起創立的第十九屆中國慈善榜「年度慈善企業」獎項。2022年6月，憑藉在鄉村美育教育領域的卓越貢獻，本公司榮獲由中國鄉村發展基金會頒布的榮譽證書。2022年9月，北京市工商聯在京舉辦發布會，正式發布2022年「北京民營企業社會責任百強」名單，本公司憑藉在環保等社會責任領域的優異表現獲得第12名。2022年12月，在第29屆中國國際廣告節上，本公司「MOLLY公益小紅花」項目榮獲「2022黃河獎 – 我是創益人數字公益創意大賽」金獎。



**Pop Mart was awarded "Charity Enterprise of the Year" in the 19th China Charity List  
泡泡瑪特榮獲第十九屆中國慈善榜「年度慈善企業」獎項**

Looking forward to the future, the Company will adhere to the brand concept of "creating trends and delivering fineness", give full play to the positive role of tide play culture in condensing social forces, carrying forward excellent traditional culture, supporting rural revitalisation, etc., giving back to the society with actual deeds. The Company shall shoulder the responsibility of leading brands of China's pop toys industry, and continue to create value for consumers, industry and society.

展望未來，本公司將堅持「創造潮流、傳遞美好」的品牌使命，充分發揮潮玩文化在凝聚社會力量、傳播優秀傳統文化、助力鄉村振興等方面的積極作用，用實際行動回饋社會，肩負起中國潮流玩具領導品牌的責任，為消費者、行業和社會持續創造價值。

## ESG INDICATOR INDEX

## ESG指標索引

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<b>Mandatory Disclosure Requirements</b>	
<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 boundaries 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



Content 內容	Section 章節
<p><b>“Comply or explain” Provisions</b> 「不遵守就解釋」條文</p> <p><b>A. Environmental</b> <b>A. 環境範疇</b></p> <p><b>A1 Emissions</b> <b>A1 排放物</b></p> <p>General Disclosure 一般披露</p> <p>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：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(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。</p> <p>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。</p> <p>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）。</p> <p>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）。</p> <p>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）。</p> <p>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。</p> <p>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。</p>	<p>Environment Management 環境管理</p> <p>Environment Key Performance Indicators 環境關鍵績效指標</p> <p>Environment Key Performance Indicators 環境關鍵績效指標</p> <p>Environment Key Performance Indicators 環境關鍵績效指標</p> <p>Environment Key Performance Indicators 環境關鍵績效指標</p> <p>Environment Key Performance Indicators 環境關鍵績效指標</p> <p>Environment Management 環境管理</p> <p>Environment Management 環境管理</p>

Content 內容	Section 章節
<b>A2 Use of Resources</b>	
<b>A2 資源使用</b>	
General Disclosure 一般披露	Environment Management 環境管理
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。 <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i> 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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Content 內容	Section 章節
<b>A3 The Environment and Natural Resources</b>	
<b>A3 環境及天然資源</b>	
General Disclosure 一般披露	Environment Management 環境管理
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
<b>A4 Climate Change</b>	
<b>A4 氣候變化</b>	
General Disclosure 一般披露	Environment Management 環境管理
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
<b>B. Social</b>	
<b>B. 社會範疇</b>	
<b>B1 Employment</b>	
<b>B1 僱傭</b>	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
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

Content 內容	Section 章節
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
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

Content 內容	Section 章節
<b>B3 Development and Training</b>	
<b>B3 發展及培訓</b>	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
Policies on improving employees' knowledge and skills for discharging duties at work. 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。 <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i> 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	僱傭及勞工準則
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>	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
Information on: 有關防止童工或強制勞工的：	
(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 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

Content 內容	Section 章節
<b>B5 Supply Chain Management</b>	
<b>B5 供應鏈管理</b>	
General Disclosure 一般披露	Supply Chain Management 供應鏈管理
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。	
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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Content 內容	Section 章節
<b>B6 Product Responsibility</b>	
<b>B6 產品責任</b>	
General Disclosure 一般披露	Responsible Operations 責任經營
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	Responsible Operations 責任經營
(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



Content 內容	Section 章節
<b>B7 Anti-corruption</b> <b>B7反貪污</b>	
General Disclosure 一般披露	Anti-corruption Management 反貪污管理
Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	
(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 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
<b>B8 Community Investment</b> <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 178 to 308, comprise:

- the consolidated balance sheet as at 31 December 2022;
- 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 2022, 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178至308頁的綜合財務報表,包括:

- 於2022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2022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.

## 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。

**KEY AUDIT MATTERS** (continued)

The key audit matter identified in our audit is related to impairment provision for inventories.

**關鍵審計事項** (續)

我們在審計中識別的關鍵審計事項是關於存貨減值準備。

<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit addressed the Key Audit Matter</b> <b>我們的審計如何處理關鍵審計事項</b>
<p><b>Impairment provision for inventories</b> <b>存貨減值準備</b></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 2022, the Group's balance of gross inventories was RMB876 million, against which a provision of RMB9 million was made. 於2022年12月31日，貴集團的總存貨結餘為人民幣876百萬元，並計提存貨減值準備人民幣9百萬元。</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)

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
	<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 2022 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 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2022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.
- 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.

## 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。
- 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。

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

(continued)

- 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, 29 March 2023

## 核數師就審計綜合財務報表承擔的責任(續)

- 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，2023年3月29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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	5	4,617,324
Cost of sales	銷售成本	6	(1,962,781)
<b>Gross profit</b>	<b>毛利</b>		<b>2,654,543</b>
Distribution and selling expenses	經銷及銷售開支	6	(1,470,753)
General and administrative expenses	一般及行政開支	6	(686,280)
Provision for impairment loss on financial assets	金融資產減值虧損撥備		(4,500)
Other income	其他收入	7	45,572
Other gains – net	其他收益 – 淨額	8	44,798
<b>Operating profit</b>	<b>經營溢利</b>		<b>583,380</b>
Finance income	財務收入	9	67,682
Finance expenses	財務開支	9	(38,579)
Finance income – net	財務收入 – 淨額	9	29,103
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	27,046
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>639,529</b>
Income tax expense	所得稅開支	10	(163,728)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>475,801</b>
<b>Profit is attributable to:</b>	<b>以下應佔溢利：</b>		
– Owners of the Company	– 本公司擁有人		475,660
– Non-controlling interests	– 非控股權益		141
			854,339
			228
			854,567
			854,567

**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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(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>31,397</b>	(12,629)
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>379,648</b>	(102,926)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益／(虧損)，除稅後</b>	<b>411,045</b>	(115,555)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>886,846</b>	739,012
<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>886,633</b>	738,816
– Non-controlling interests	– 非控股權益	<b>213</b>	196
		<b>886,846</b>	739,012
<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	<b>0.35</b>
– Diluted (expressed in RMB per share)	– 攤薄(以每股人民幣元表示)	12	<b>0.35</b>

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	448,884
Intangible assets	無形資產	14	146,507
Right-of-use assets	使用權資產	15	701,627
Investments accounted for using the equity method	使用權益法入賬的投資	17	83,333
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	459,034
Prepayments and other non-current assets	預付款項及其他非流動資產	22	44,165
Deferred income tax assets	遞延所得稅資產	18	80,977
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>1,964,527</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	19	194,369
Other receivables	其他應收款項	20	187,831
Inventories	存貨	21	866,985
Prepayments and other current assets	預付款項及其他流動資產	22	298,722
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	12,829
Restricted cash	受限制現金	24	13,265
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款	24	4,356,220
Cash and cash equivalents	現金及現金等價物	24	685,314
<b>Total current assets</b>	<b>總流動資產</b>		<b>6,615,535</b>
<b>Total assets</b>	<b>總資產</b>		<b>8,580,062</b>

CONSOLIDATED BALANCE SHEET  
綜合資產負債表

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
<b>Equity</b>	<b>權益</b>		
Share capital	股本	25	908
Shares held for share award scheme	就股份獎勵計劃持有的股份	26	(14)
Other reserves	其他儲備	27	4,693,043
Retained earnings	保留盈利		2,269,351
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>6,963,288</b>
Non-controlling interests in equity	非控股權益		2,037
<b>Total equity</b>	<b>總權益</b>		<b>6,965,325</b>
<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	21,306
Lease liabilities	租賃負債	15	447,564
Deferred income tax liabilities	遞延所得稅負債	18	15,120
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>483,990</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	29	259,006
License fees payables	應付授權費	30	133,517
Other payables	其他應付款項	31	308,791
Contract liabilities	合約負債	32	88,797
Lease liabilities	租賃負債	15	293,567
Current income tax liabilities	即期所得稅負債		47,069
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,130,747</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>1,614,737</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>8,580,062</b>

**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 178 to 308 were approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

以上綜合資產負債表應與隨附附註一併閱讀。

第178頁至第308頁的財務報表於2023年3月29日獲董事會批准，並由下列董事代表簽署：

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Executive Director & Chairman  
執行董事及主席

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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 interests	Total
		Share capital	Award Scheme 就股份獎勵 計劃持有的 股份	Other reserves 其他儲備 (Note 27) (附註27)	Retained earnings 保留盈利	Subtotal 小計	非控股權益	合計
		(Note 25) (附註25)	(Note 26) (附註26)	(Note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 2022</b>	於2022年1月1日的結餘	923	(15)	5,023,583	1,793,691	6,818,182	1,824	6,820,006
<b>Comprehensive income</b>	全面收益							
Profit for the year	年內溢利	-	-	-	475,660	475,660	141	475,801
<b>Other comprehensive income</b>	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	410,973	-	410,973	72	411,045
<b>Total comprehensive income</b>	全面收益總額	-	-	410,973	475,660	886,633	213	886,846
<b>Transaction with owners</b>	與擁有人的交易							
Repurchase of own shares	回購自身股份	(15)	-	(634,295)	-	(634,310)	-	(634,310)
Dividends declared	宣派股息	-	-	(209,490)	-	(209,490)	-	(209,490)
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	-	-	102,273	-	102,273	-	102,273
<b>Total transaction with owners</b>	與擁有人的交易總額	(15)	1	(741,513)	-	(741,527)	-	(741,527)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	908	(14)	4,693,043	2,269,351	6,963,288	2,037	6,965,325

**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	Award Scheme 就股份獎 勵計劃持有的 股份	Other reserves	Retained earnings	Subtotal			
		(Note 25) (附註25)	(Note 26) (附註26)	(Note 27) (附註27)					
		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	
<b>Balance at 1 January 2021</b>	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>	全面收益								
Profit for the year	年內溢利		-	-	-	854,339	854,339	228	854,567
<b>Other comprehensive income</b>	其他全面收益								
Currency translation difference	貨幣換算差額		-	-	(115,523)	-	(115,523)	(32)	(115,555)
<b>Total comprehensive income</b>	全面收益總額		-	-	(115,523)	854,339	738,816	196	739,012
<b>Transaction with owners</b>	與擁有人的交易								
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	28	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	28	-	-	155,825	-	155,825	-	155,825
<b>Total transaction with owners</b>	與擁有人的交易總額		-	1	(50,009)	-	(50,008)	-	(50,008)
<b>Balance at 31 December 2021</b>	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

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	34(a)	1,133,500
Interest received	已收利息		1,656
Income tax paid	已付所得稅		(244,134)
			1,042,075
			28,609
			(291,587)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>891,022</b>
			779,097
<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		(1,515,016)
Purchases of property, plant and equipment	購買物業、廠房及設備		(266,132)
Purchases of intangible assets	購買無形資產		(81,491)
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		1,443,524
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		-
Dividends received from an associate	收到一間聯營公司股息		8,538
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		2,363
Increase in term deposits with initial terms over three months and within one year	初步為期三個月以上及一年以內的定期存款增加		(4,290,194)
			(1,272,757)
			(287,502)
			(46,246)
			950,988
			4,832
			2,074
			609
			-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(4,698,408)</b>
			(648,002)

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	(323,041)
Dividends paid	已付股息		(220,086)
Payment for listing expenses	上市開支付款		-
Payments for shares repurchase	股份回購付款		(634,310)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(1,177,437)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(4,984,823)</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>5,264,710</b>
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		405,427
<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>685,314</b>
			5,264,710

# 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.

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(前稱為Grant Wang Holding Limited)，由王寧先生及其配偶楊濤女士控制。

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 29 March 2023.

## 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2023年3月29日經董事會批准刊發。

## 2 重大會計政策概要

本附註提供編製本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）所編製。

### 2.1 編製基準

#### (i) 遵守國際財務報告準則及香港公司條例

本集團的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」）的披露規定所編製。

#### (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 or annual improvements for the first time for their annual reporting period commencing 1 January 2022:

Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018-2020	
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements.

#### (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 2022 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2022年1月1日開始的年度報告期間首次應用下列修訂或年度改進：

國際會計準則第16號修訂	物業、廠房及設備： 作擬定用途前的所得款項
國際會計準則第37號修訂	虧損性合同 – 合同履約 成本
國際財務報告準則2018年 至2020年之年度改進	
國際財務報告準則 第3號修訂	提述概念框架

本集團並無因採納上述經修訂準則或年度改進而更改會計政策或作出追溯調整。

#### (iv) 尚未採納的新訂準則及詮釋

若干新訂會計準則及會計準則的修訂及詮釋於2022年12月31日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納。預期該等準則、修訂或詮釋不會於本報告期間或未來報告期間對本集團以及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, consolidated statement of changes in equity and consolidated 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 Company.

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並入賬或按權益入賬，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

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

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.

## 2 重大會計政策概要 (續)

### 2.3 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

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combinations (continued)

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.

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 重大會計政策概要 (續)

### 2.3 業務合併 (續)

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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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)

### 2.4 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"), South Korea Won ("KRW"), Singapore Dollar("SGD"), Australian Dollar("AUD"), Canada Dollar("CAD"), European Currency Unit("EUR"), Great Britain Pound("GBP"), New Zealand Dollar("NZD"), New Taiwan Dollar("TWD") and Macau Pataca("MOP"). 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 – 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 financial assets 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」)、韓圓(「韓圓」)、新加坡元(「新元」)、澳元(「澳元」)、加拿大元(「加元」)、歐洲貨幣單位(「歐元」)、英鎊(「英鎊」)、新西蘭元(「新西蘭元」)、新台幣(「新台幣」)及澳門元(「澳門元」)。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－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金融資產)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 – 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 – 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.
- FVPL: 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 – 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

債務工具的后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 – 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 – 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 – 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業務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 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。有關金額乃無抵押且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 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.

## 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 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Current and deferred income tax (continued)

#### (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 即期及遞延所得稅 (續)

#### (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報稅狀況，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且不會產生相等應課稅及可扣稅暫時性差額，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)

### 2.19 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.

### 2.20 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)

### 2.19 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。

### 2.20 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)

### 2.20 Employee benefits (continued)

#### (b) Pension obligations

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the PRC. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

In Hong Kong, the Group makes contributions to the scheme under the Mandatory Provident Fund Schemes ("MPF") Ordinance, the assets of which are generally held in separate trustee-administrated funds. The pension plans are generally funded by payments from employees and by the Group. There is similar pension scheme in South Korea to which the Group also makes contributions.

The Group's contributions to these defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Group has no other post-employment obligations under the employment contracts.

The abolition of the use of the accrued benefits derived from employers' "mandatory" contributions to MPF and the Occupational Retirement Schemes ("ORSO") to offset the long service payment ("LSP") and severance payment (the "Amendment") accrued from the transition date (no later than 2025) was enacted on 17 June 2022. As the LSP is a defined benefit plan, the Amendment changes the employer's legal obligation which is considered as a plan amendment under IAS 19. As the Group only has very few employees who are in the scope of the Amendment, the Group is of the view that the Amendment will have immaterial impact to the Group's financial position and performance.

## 2 重大會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (b) 退休金責任

本集團按月向中國相關省市政府所組織的退休金計劃供款。市政府根據該等計劃所有現有及未來退休職工的退休福利責任。如該機構無足夠資產支付所有的職工的現時或以前服務期間相關的福利，而本集團除作出供款外並無進一步承擔退休後福利的責任。

本集團於香港根據強制性公積金（「強基金」）計劃條例向計劃供款，有關資產一般以獨立形式由受託人管理的基金持有。退休金計劃一般由僱員及本集團所作供款提供資金。本集團於韓國向類似的退休金計劃供款。

本集團向該等定額供款計劃所作的供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。本集團毋須承擔僱員合約的任何其他退休後福利責任。

2022年6月17日頒佈取消使用僱主對強積金及職業退休計劃條例（「職業退休計劃條例」）的「強制性」供款所產生的累計權益，以抵銷自過渡日期（不遲於2025年）累積的長期服務金（「長期服務金」）及遣散費（「修訂」）的規定。由於長期服務金為定額福利計劃，修訂變更僱主的法律責任，根據國際會計準則第19條被視為一項計劃修訂。由於本集團僅有少量僱員屬於修訂內範圍，本集團認為修訂將對本集團的財務狀況及業績影響甚微。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.21 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, excluding the impacts of any service and non-market performance 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.

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 重大會計政策概要 (續)

### 2.21 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，不包括任何服務及非市場表現歸屬條件的影響（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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 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 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)

### 2.22 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 2022, 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)

### 2.22 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2022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)

### 2.22 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) 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)

### 2.22 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) 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)

### 2.23 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)

### 2.23 租賃

租賃乃於租賃資產可供本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)

### 2.23 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)

### 2.23 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，則本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)

### 2.23 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)

### 2.23 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)

### 2.23 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)

### 2.23 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號修訂一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)

### 2.24 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.

### 2.25 Interest income

Interest income from financial assets at FVPL is included in the “Other gains – 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)

### 2.24 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。

### 2.25 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－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)

### 2.26 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.

### 2.27 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)

### 2.26 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。

### 2.27 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: market risks (including foreign exchange risks and cash flow/fair value interest rate risks), 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 2022 and 2021.

### 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：市場風險（包括外匯風險及現金流量／公平值利率風險）、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2022年及2021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 2022, expressed in RMB was as follows:

		31 December 2022 2022年12月31日		31 December 2021 2021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	51,161	3,234	311,810	444,479
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	12,829	-	20,544
License fees payables	應付授權費	(29,504)	(87,887)	(13,719)	(21,986)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in USD/RMB and HKD/RMB exchange rates.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

風險敞口

本集團於2022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

		2022 2022年 RMB'000 人民幣千元	2021 2021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%	1,624	22,357
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(1,624)	(22,357)
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	(5,387)	33,228
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	5,387	(33,228)



### 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 2022 and 2021, 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2022年及2021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付款平台應收款項。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 2022 and 2021 was determined as follows for trade receivables:

31 December 2022

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	0.46%	17.28%	100.00%	3.62%
Gross carrying amount	總賬面值	181,339	16,759	3,562	201,660
Loss allowance	虧損撥備	(833)	(2,896)	(3,562)	(7,291)

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)

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2022年及2021年12月31日作出的虧損撥備：

2022年12月31日

2021年12月31日

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 2022 and 2021, 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 2022 and 2021 were 1.14% and 1.13% 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2022年及2021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2022年及2021年12月31日，平均虧損率分別為1.14%及1.13%。

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	4,097	929
Impairment losses on other receivables	其他應收款項減值虧損	403	506
<b>Provision for impairment on financial assets</b>	<b>金融資產減值撥備</b>	<b>4,500</b>	1,435

### 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	Carrying amount
		少於一年	一至兩年	兩至五年	五年以上	合約現金 流量總額	賬面值
		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
As at 31 December 2022	於2022年12月31日						
Trade payables	貿易應付款項	259,006	-	-	-	259,006	259,006
License fees payables	應付授權費	133,517	18,391	5,698	1,457	159,063	154,823
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)	201,871	-	-	-	201,871	201,871
Lease liabilities	租賃負債	332,603	219,372	180,698	75,344	808,017	741,131
<b>Total</b>	<b>總計</b>	<b>926,997</b>	<b>237,763</b>	<b>186,396</b>	<b>76,801</b>	<b>1,427,957</b>	<b>1,356,831</b>
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>

### 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 2022 and 31 December 2021, 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本計算。債務淨額按借款總額減去現金及現金等價物計算。總資本按資產負債表所示「權益」加債務淨額計算。於2022年12月31日及2021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 2022	於2022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	-	-	231,808	231,808
- Private equity fund investments	- 私募股權基金投資	-	-	181,871	181,871
- Other unlisted investments	- 其他非上市投資	-	-	45,355	45,355
- Listed equity securities-stock	- 上市股本證券 - 股票	12,829	-	-	12,829
Total	總計	12,829	-	459,034	471,863
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 an associate 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

### 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。私募股權基金投資、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)

There were no transfers between the levels of fair value hierarchy during this year.

The following table presents the changes in level 3 items for the periods ended 31 December 2022 and 31 December 2021:

		Investment in associates measured at FVPL	Other unlisted investments	Private equity fund investments	Investment in Wealth Management Products ("WMPs")	Total
		按公平值計入損益計量的聯營公司投資	其他非上市投資	私募股權基金投資	「理財產品」投資	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance at 1 January 2022	於2022年1月1日的年初餘額	207,763	25,289	95,636	-	328,688
Acquisitions	收購	26,250	19,530	31,500	1,437,736	1,515,016
Disposals	出售	-	-	(1,166)	(1,442,358)	(1,443,524)
Change in fair value	公平值變動	(2,205)	536	55,901	4,622	58,854
Closing balance at 31 December 2022	於2022年12月31日的年末結餘	231,808	45,355	181,871	-	459,034
* 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	(2,205)	536	55,901	-	54,232

### 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)

年內公平值層級之間並無轉移。

下表列報層級3項目於截至2022年12月31日及2021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)

		Investment in associates measured at FVPL 按公平值計入 損益計量的 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 私募股權 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
Opening balance at 1 January 2021	於2021年1月1日的年初餘額	16,900	-	-	-	16,900
Acquisitions	收購	187,176	23,574	95,000	896,795	1,202,545
Disposals	出售	-	-	-	(912,594)	(912,594)
Change in fair value	公平值變動	3,687	1,715	636	15,799	21,837
<b>Closing balance at 31 December 2021</b>	<b>於2021年12月31日的 年末結餘</b>	<b>207,763</b>	<b>25,289</b>	<b>95,636</b>	<b>-</b>	<b>328,688</b>
* 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) (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

The valuation of the level 3 instruments mainly included investments in associates measured at fair value through profit or loss, other unlisted investments, 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
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			2022 2022年	2021 2021年	
Private equity fund investments 私募股權基金投資	181,871	95,636	Net asset value (1) 資產淨值(1)	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	17,512	18,540	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 RMB687,000 (31 December 2021: RMB774,000) 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687,000元 (2021年12月31日：人民幣774,000元)
				Terminal growth rate 終期增長率	2.30%	2.50%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by RMB77,000 (31 December 2021: RMB138,000) 終期增長率上升或下降10%，公平值 將增加或減少約人民幣77,000元 (2021年12月31日：人民幣138,000元)
				Revenue growth rate 收入增長率	7.7%- 105.0%	5.60%- 103.80%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB693,000 (31 December 2021: RMB138,000) 收入增長率上升或下降10%，公平值將 增加或減少約人民幣693,000元(2021年 12月31日：人民幣138,000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、其他非上市投資及私募股權基金投資。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
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元			2022 2022年	2021 2021年	
	214,296	-	Market Approach (3) 市場法(3)	Price to sales("PS")、 Enterprise value to sales (EV/S)、Discount for lack of marketability("DLOM") 市銷率、企業價值與 銷售額比率、缺乏 適銷性的折讓率	PS:0.63- 2.29 EV/S: 0.30-4.29 DLOM: 20.0%- 32.0% 市銷率: 0.63-2.29 企業價 值與銷售額 比率: 0.30-4.29 缺乏 適銷性的 折現率: 20.0%- 32.0%	NA 不適用	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB1,645,000 (31 December 2021: N/A) Increased or decreased EV/S by 10% would approximately increase or decrease the fair value by RMB4,759,000 (31 December 2021: N/A) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB3,124,000 (31 December 2021: N/A) 市銷率上升或下降10%，公平值將增加或 減少約人民幣1,645,000元(2021年12月 31日：不適用)企業價值與銷售額比率 上升或下降10%，公平值將增加或減少 約人民幣4,759,000元(2021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3,124,000元(2021年 12月31日：不適用)
	-	189,223	Back-solve from recent transaction price market multiple method (4) 自近期交易價格倒推 市場倍數法(4)	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。
Subtotal 小計	231,808	207,763					
Other unlisted investment 其他非上市投資	45,355	25,289	Market Approach(3) 市場法(3)	PS、DLOM 市銷率、缺乏適銷性 的折讓率	PS: 0.91- 1.90 DLOM: 22%~26% 市銷率: 0.91-1.90 缺乏 適銷性的 折現率 22%~26%	PS: 2.3 DLOM: 24% 市銷率: 2.3 缺乏 適銷性的 折現率24%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB6,404,000 (31 December 2021: RMB1,107,000) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB3,124,000 (31 December 2021: RMB308,000) 市銷率上升或下降10%，公平值將增加或 減少約人民幣6,404,000元(2021年12月 31日：人民幣1,107,000元)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3,124,000元(2021年 12月31日：人民幣308,000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(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 31 December 2022 and 2021 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) The fair value of certain investment in an associate measured at fair value through profit or loss is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of expected future cash flows and discount rate.
- (3) The fair values of certain investments in associates measured at fair value through profit or loss and other unlisted investment are determined by using the market approach and the combination of observable and unobservable inputs include market multiples and discount for lack of marketability.
- (4) The fair values of certain investments in associates measured at fair value through profit or loss and other unlisted investment are determined by using the Back-solve from recent transaction price market multiple method, in which method the fair value is determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.

### 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) 本集團根據基金普通合夥人所匯報的私募股權基金資產淨值以及按公平值計量之相關資產及負債，釐定其私募股權基金投資於2022年及2021年12月31日止年度的公平估值。
- (2) 按公平值計入損益的聯營公司的若干投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對預期未來現金流量及貼現率的假設。
- (3) 按公平值計入損益的聯營公司的若干投資及其他非上市投資的公平值乃使用市場法釐定，可觀察及不可觀察輸入數據包括市場倍數及缺乏市場流通性的折讓。
- (4) 按公平值計入損益的聯營公司的若干投資以及其他非上市投資的公平值乃使用最近交易價格倒推市場倍數法釐定，在該方法中，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 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue from the Mainland China</b>	<b>中國內地收益</b>		
Revenue from retail store sales	零售店銷售收益	1,691,112	1,670,174
Revenue from online sales	線上銷售收益	1,829,809	1,861,483
Revenue from roboshop sales	機器人商店銷售收益	378,830	467,815
Revenue from wholesales	批發收益	263,635	307,464
Subtotal	小計	4,163,386	4,306,936
Revenue from Hong Kong, Macao, Taiwan and overseas	港澳台及 海外收益		
Revenue from retail store sales	零售店銷售收益	135,559	3,212
Revenue from online sales	線上銷售收益	90,224	41,162
Revenue from roboshop sales	機器人商店銷售收益	15,209	1,988
Revenue from wholesales	批發收益	212,946	137,353
Subtotal	小計	453,938	183,715
Total	總計	4,617,324	4,490,651

## 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Point-in-time	於某個時間點	<b>4,617,324</b>	4,490,651

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	<b>4,617,324</b>	4,490,651

For the years ended 31 December 2022 and 2021, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2022年及2021年12月31日止年度，並無由單一客戶的交易產生的收益佔本集團總收益10%或以上。

As at 31 December 2022, the total non-current assets other than financial assets and deferred tax assets broken down by location is shown in the table below.

於2022年12月31日，除金融資產及遞延稅項資產外的總非流動資產按位置細分如下表所示。

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The Mainland China	中國大陸	<b>1,256,874</b>	1,128,944
Hong Kong, Macao, Taiwan and overseas	港澳台及海外	<b>84,309</b>	11,613

## 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	<b>1,693,530</b>	1,445,001
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	<b>853,595</b>	669,725
Depreciation of right-of-use assets	使用權資產折舊	<b>330,124</b>	221,698
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	<b>193,922</b>	161,834
Advertising and marketing expenses	廣告及營銷開支	<b>233,421</b>	157,552
Transportation and logistics expenses	運輸及物流開支	<b>182,703</b>	141,259
Commissions and E-commerce platform service charges	佣金及電商平台服務費	<b>137,070</b>	123,895
Design and license fees	設計及授權費	<b>84,026</b>	104,674
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	<b>79,207</b>	86,318
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	<b>80,771</b>	51,470
Taxes and surcharges	稅金及附加費	<b>28,027</b>	30,680
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	<b>18,135</b>	17,155
Commissions to roboshop partners	支付予機器人商店合作夥伴的佣金	<b>1,301</b>	6,674
Auditor's remuneration	核數師酬金	<b>5,893</b>	6,250
– Audit services	– 審計服務	<b>4,500</b>	4,500
– Non-audit services	– 非審計服務	<b>1,393</b>	1,750
Impairment of inventory	存貨減值	<b>3,692</b>	1,318
Others	其他	<b>194,397</b>	170,111
<b>Total</b>	<b>總計</b>	<b>4,119,814</b>	<b>3,395,614</b>

## 7 OTHER INCOME

## 7 其他收入

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
License fees income	授權費收入	32,498	37,656
Government grants (i)	政府補貼(i)	11,601	15,353
Promotion Service Fees	推廣服務費	658	740
Others	其他	815	676
Total	總計	45,572	54,425

(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 – NET

## 8 其他收益 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Changes in fair value of financial instruments at FVPL (Note 23)	按公平值計入損益的金融工具 公平值變動(附註23)	49,479	15,262
Donation	捐款	(3,273)	(10,896)
Exchange loss	匯兌虧損	(556)	(3,302)
Impairment loss recognised in respect of property, plant and equipment and right-of-use assets	就物業、廠房及設備以及 使用權資產確認的減值虧損	(1,012)	-
Others	其他	160	721
Total	總計	44,798	1,785



## 9 FINANCE INCOME – NET

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income	– 利息收入	67,682	28,609
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(34,057)	(21,186)
– Interest expenses on license fees payables	– 應付授權費利息開支	(4,522)	(60)
<b>Finance income -net</b>	<b>財務收入 – 淨額</b>	<b>29,103</b>	<b>7,363</b>

## 10 INCOME TAX EXPENSE

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current income tax	即期所得稅	194,032	329,090
– Hong Kong profits tax	– 香港利得稅	438	73
– The Mainland China corporate income tax	– 中國大陸企業所得稅	193,594	329,017
Deferred income tax (Note 18)	遞延所得稅(附註18)	(30,304)	(12,466)
Income tax expense	所得稅開支	163,728	316,624

### (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 2022 (2021: 16.5%).

### (c) Mainland China Corporated 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 2022 (the year ended 31 December 2021: 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 2022, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the mainland China are RMB2,040,482,000 (as at 31 December 2021: RMB1,715,409,000). 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2022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(2021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2022年12月31日止年度的估計應課稅溢利按25%(截至2021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2022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2,040,482,000元(截至2021年12月31日：人民幣1,715,409,000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)

### (d) Mainland China Withholding Tax ("WHT") (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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	639,529	1,171,191
Tax calculated at applicable tax rates of 25%	按適用稅率25%計算的稅項	159,882	292,798
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	334	440
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(6,762)	(3,504)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	24,897	35,868
Impact of different tax rate	不同稅率的影響	(14,623)	(8,978)
<b>Taxation charge</b>	<b>稅收費用</b>	<b>163,728</b>	<b>316,624</b>

(i) During the year ended 31 December 2022, expenses not deductible for taxation purposes mainly include the Share-based compensation expenses of RMB97,739,000 (2021: RMB147,068,000) (Note 33).

## 10 所得稅開支(續)

### (d) 中國大陸預扣稅(「預扣稅」)(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：

(i) 截至2022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97,739,000元(2021年：人民幣147,068,000元)(附註33)。

## 11 DIVIDENDS

Pursuant to a resolution passed on 1 June 2022, the shareholders of the Company approved a final dividend of RMB15.24 cents per ordinary share of the Company, amounting to RMB209,490,000 (which are net of the dividend of RMB3,500,000 attributable to the shares held for the share award scheme) for the year ended 31 December 2021. As at 31 December 2022, all dividends have been paid.

The Board recommended the payment of a final dividend of RMB8.70 cents per ordinary share of the Company issued for the year ended 31 December 2022, representing an aggregate amount of RMB118,980,000 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 17 May 2023 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 17 May 2023. Upon Shareholders' approval, such dividend will be paid on 8 June 2023 to the Shareholders whose names shall appear on the register of members of the Company on 29 May 2023.

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 2023.

## 11 股息

根據於2022年6月1日通過的決議案，本公司股東批准派付截至2021年12月31日止年度末期股息每股本公司普通股人民幣15.24分，合共人民幣209,490,000元（扣除就股份獎勵計劃持有的股份應佔股息人民幣3,500,000元），於2022年12月31日，所有股息已派發。

董事會建議就截至2022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8.70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118,980,000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2023年5月17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2023年5月17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2023年6月8日向於2023年5月29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2023年12月31日止年度的撥入可分派儲備。

## 12 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased during the year ended 31 December 2022 and 2021.

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利按截至2022年及2021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	
		2022 2022年	2021 2021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)	475,660	854,339
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份及購回股份 之差(千股)	1,365,984	1,377,954
Basic earnings per share (expressed in RMB per share)	每股基本盈利(以每股人民幣表示)	0.35	0.62

## 12 EARNINGS PER SHARE (continued)

### (b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2022 and ended 31 December 2021 is set out below:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年	2021 2021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)	475,660	854,339
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)	475,660	854,339
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減股份獎勵計劃所持股份及購回股份之差(千股)	1,365,984	1,377,954
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)	557	873
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)	1,366,541	1,378,827
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	0.35	0.62

For the year ended 31 December 2022 and 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.

## 12 每股盈利(續)

### (b) 每股攤薄盈利

截至2022年12月31日及2021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	
		2022 2022年	2021 2021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)	475,660	854,339
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)	475,660	854,339
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減股份獎勵計劃所持股份及購回股份之差(千股)	1,365,984	1,377,954
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)	557	873
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)	1,366,541	1,378,827
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	0.35	0.62

截至2022年及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。

### 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 2021	於2021年12月31日						
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
<b>Year ended 31 December 2022</b>	<b>截至2022年 12月31日止年度</b>						
Opening net book amount	年初賬面淨值	59,052	82,330	24,146	193,365	7,388	366,281
Additions	添置	12,021	85,200	10,560	112,007	59,564	279,352
Depreciation charge	折舊費用	(17,263)	(60,600)	(8,129)	(107,930)	-	(193,922)
Impairment for fixed assets	固定資產減值	-	-	-	(467)	-	(467)
Disposal	出售	-	(1,730)	(242)	(588)	-	(2,560)
Currency Translation Difference	貨幣換算差額	-	-	20	180	-	200
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	53,810	105,200	26,355	196,567	66,952	448,884
<b>As at 31 December 2022</b>	<b>於2022年 12月31日</b>						
Cost	成本	99,009	196,705	43,071	414,416	66,952	820,153
Accumulated depreciation	累計折舊	(45,199)	(91,505)	(16,716)	(217,382)	-	(370,802)
Impairment for fixed assets	固定資產減值	-	-	-	(467)	-	(467)
<b>Net book amount</b>	<b>賬面淨值</b>	53,810	105,200	26,355	196,567	66,952	448,884



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 2020</b>	<b>於2020年 12月31日止年度</b>						
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
Year ended 31 December 2021	截至2021年 12月31日止年度						
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)

- (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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	60,600	74,770
Distribution and selling expenses	經銷及銷售開支	126,993	82,640
General and administrative expenses	一般及行政開支	6,329	4,424
		<b>193,922</b>	161,834

## 14 INTANGIBLE ASSETS

## 14 無形資產

		Licensed IPs				
		(Note a)	IP rights	Software	Goodwill	Total
		授權IP				
		(附註a)	IP產權	軟件	商譽	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>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>
<b>Year ended</b>	<b>截至2022年</b>					
<b>31 December 2022</b>	<b>12月31日止年度</b>					
Opening net book amount	年初賬面淨值	118,058	7,949	7,924	101	134,032
Additions	添置	77,545	4,777	11,008	-	93,330
Amortisation charge	攤銷費用	(73,425)	(2,267)	(5,079)	-	(80,771)
Currency translation difference	貨幣換算差額	(87)	-	-	3	(84)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>122,091</b>	<b>10,459</b>	<b>13,853</b>	<b>104</b>	<b>146,507</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	283,411	24,440	22,018	104	329,973
Accumulated amortisation	累計攤銷	(161,033)	(13,981)	(8,165)	-	(183,179)
Impairment	減值	(287)	-	-	-	(287)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>122,091</b>	<b>10,459</b>	<b>13,853</b>	<b>104</b>	<b>146,507</b>

14 INTANGIBLE ASSETS (continued)

14 無形資產 (續)

		Licensed IPs					
		(Note a)	IP rights	Software	Goodwill	Total	
		授權IP					
		(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 3 1 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)

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	75,692	49,966
General and administrative expenses	一般及行政開支	5,079	1,504
		<b>80,771</b>	<b>51,470</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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	213,830	111,814
Retail stores	零售店	487,797	497,703
		<b>701,627</b>	<b>609,517</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	293,567	256,909
Non-current	非流動	447,564	364,543
		<b>741,131</b>	<b>621,452</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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	742,777	452,745
Accumulated depreciation	累計折舊	(133,260)	(164,946)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>609,517</b>	<b>287,799</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	609,517	287,799
Additions	添置	431,235	550,196
Depreciation charge	折舊費用	(335,630)	(221,698)
Impairment	減值	(545)	-
Lease termination	租賃終止	(2,950)	(6,780)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>701,627</b>	<b>609,517</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	1,146,056	742,777
Accumulated depreciation	累計折舊	(443,884)	(133,260)
Impairment	減值	(545)	-
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>701,627</b>	<b>609,517</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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	66,352	34,149
Retail stores	零售店	269,278	187,549
		<b>335,630</b>	221,698
Interest expenses	利息開支	34,057	21,186
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)	38,095	42,341
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)	41,112	43,977
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	72,512	88,126
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	323,041	220,126

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB10,946,000 for the year ended 31 December 2022 (for the year ended 31 December 2021: RMB14,314,000).

截至2022年12月31日止年度，本集團附屬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10,946,000元（截至2021年12月31日止年度：人民幣14,314,000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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權權益		Ownership interest held by non-controlling interests 非控股權益持有之 擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021年	
<b>Directly held</b>								
<b>直接持有</b>								
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI"),	Limited liability company	USD 50,000	100%	100%	-	-	Investment holding/BVI
Pop Mart (BVI) Holding Limited	10 May 2019 英屬維京群島(「英屬維京群島」), 2019年5月10日	有限責任公司	50,000美元					投資控股/英屬維京群島
<b>Indirectly held</b>								
<b>間接持有</b>								
Pop Mart (Hong Kong) Holding Limited	Hong Kong, 27 May 2019	Limited liability company	HKD 1	100%	100%	-	-	Investment holding/ Hong Kong
Pop Mart (Hong Kong) Holding Limited	香港, 2019年5月27日	有限責任公司	1港元					投資控股/香港
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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權權益		held by non-controlling interests 非控股權益持有之 擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021年	
<b>Indirectly held</b> 間接持有								
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)

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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權權益		held by non-controlling interests 非控股權益持有之 擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021年	
<b>Indirectly held</b> 間接持有								
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 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

16 於附屬公司的投資 (續)

(a) 附屬公司 (續)

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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權益		held by non-controlling interests 非控股權益持有之 擁有權益		
				At 31 December 於12月31日	2021	At 31 December 於12月31日	2020	
				2022 2022年	2021 2021年	2022 2022年	2020 2020年	
<b>Indirectly held</b> <b>間接持有</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, 2020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 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權權益		held by non-controlling interests 非控股權益持有之 擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021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 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

16 於附屬公司的投資 (續)

(a) 附屬公司 (續)

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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權益		held by non-controlling interests 非控股權益持有之 擁有權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Beijing Pop Mart Technology Co., Ltd. (formerly known as Beijing Longtengjiamao Trading Co., Ltd) 北京泡泡瑪特科技有限公司 (前稱為北京龍騰嘉貿貿易有限公司)	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%	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%	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%	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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Guangxi Nanning Paqu Trading Co., Ltd. 廣西南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%	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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Ningbo Wanxinhuigui Investment Co., Ltd. 寧波玩心回歸投資有限公司	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%	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%	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%	100%	-	-	Sales of pop toys/Canada 銷售潮流玩具/加拿大

## 16 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 16 於附屬公司的投資 (續)

### (a) 附屬公司 (續)

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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權權益		held by non-controlling interests 非控股權益持有之 擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021年	
<b>Indirectly held</b> 間接持有								
POP MART MACAU LIMITED POP MART MACAU LIMITED	MACAU, 22 November 2021 澳門, 2021年11月22日	Limited liability company 有限責任公司	MOP 25,000 25,000澳門元	100%	100%	-	-	Sales of pop toys/MACAU 銷售潮流玩具/澳門
POP MART NEW ZEALAND LIMITED POP MART NEW ZEALAND LIMITED	New Zealand, 3 November 2021 新西蘭, 2021年11月3日	Limited liability company 有限責任公司	NZD1 1新西蘭元	100%	100%	-	-	Sales of pop toys/ NEW ZEALAND 銷售潮流玩具/新西蘭
POP MART UK LIMITED POP MART UK LIMITED	UK, 31 August 2021 英國, 2021年8月31日	Limited liability company 有限責任公司	GBP10 10英鎊	100%	100%	-	-	Sales of pop toys/UK 銷售潮流玩具/英國
Pop Mart USA Inc. Pop Mart USA Inc.	The USA, 27 August 2021 美國, 2021年8月27日	Limited liability company 有限責任公司	USD20 20美元	100%	100%	-	-	Sales of pop toys/USA 銷售潮流玩具/美國
POP MART OCEANIA PTY LIMITED POP MART OCEANIA PTY LIMITED	Australia, 17 August 2021 澳大利亞, 2021年8月17日	Limited liability company 有限責任公司	AUD1,260,000 1,260,000澳元	100%	60%	-	40%	Sales of pop toys/Australia 銷售潮流玩具/澳大利亞
Pop Mart (Singapore) Holding PTE. Ltd Pop Mart (Singapore) Holding PTE. Ltd	Singapore, 14 December 2021 新加坡, 2021年12月14日	Limited liability company 有限責任公司	SGD1,000,000 1,000,000新加坡元	100%	100%	-	-	Sales of pop toys/Singapore 銷售潮流玩具/新加坡
Qinghai Paqu Trading Co., Ltd. 青海葩趣貿易有限公司	The PRC, 23 July 2021 中國, 2021年7月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Shanghai Paqu Cultural & Creative Corp., Ltd. 上海葩趣文化傳播有限公司	The PRC, 21 May 2021 中國, 2021年5月21日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Shanghai Paqu Technology Co., Ltd. 上海葩趣科技有限公司	The PRC, 4 November 2021 中國, 2021年11月4日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	Exhibition Business/The PRC 展覽業務/中國
Shijiazhuang Paqu Trading Co., Ltd. 石家莊葩趣貿易有限公司	The PRC, 11 June 2021 中國, 2021年6月11日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Wulumuqi Pop Mart Trading Co., Ltd. 烏魯木齊泡泡瑪特貿易有限公司	The PRC, 14 October 2021 中國, 2021年10月14日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國

16 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	Issued share/ paid up capital 已發行股份/ 繳足股本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group 本集團持有的 擁有權益		held by non-controlling interests 非控股權益持有之 擁有權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2022 2022年	2021 2021年	2022 2022年	2021 2021年	
<b>Indirectly held</b> 間接持有								
Beijing Yifu Trading Co., Ltd Beijing Yifu Trading Co., Ltd	The PRC, 19 January 2022 中國·2021年1月19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
Shanghai Lingzuo Cultural & Creative Corp., Ltd. 上海零作文化創意有限公司	The PRC, 18 April 2022 中國·2022年4月18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
POP MART SINGAPORE PTE.LTD. POP MART SINGAPORE PTE.LTD.	Singapore, 6 January 2022 新加坡·2022年1月6日	Limited liability company 有限責任公司	SGD1,000,000 1,000,000新加坡元	100%	-	-	-	Sales of pop toys/Singapore 銷售潮流玩具/新加坡
POP MART Americas Inc. POP MART Americas Inc.	Americas, 27 January 2022 美國·2022年1月27日	Limited liability company 有限責任公司	-	100%	-	-	-	Sales of pop toys/Americas 銷售潮流玩具/美國
POP MART KOREA Holdings CO., LTD. POP MART KOREA Holdings CO., LTD.	South Korea, 24 February 2022 韓國·2022年2月24日	Limited liability company 有限責任公司	KRW900,000,000 900,000,000韓圓	100%	-	-	-	Sales of pop toys/ South Korea 銷售潮流玩具/韓國
Hainan Pop Mart Trading Co., LTD 海南泡瑪特商貿有限公司	The PRC, 21 April 2022 中國·2022年4月21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
POP MART TAIWAN Co., LTD POP MART TAIWAN Co., LTD	TAIWAN, 6 May 2022 台灣·2022年5月6日	Limited liability company 有限責任公司	TWD6,000,000 6,000,000新台幣	60%	-	40%	-	Sales of pop toys/TAIWAN 銷售潮流玩具/台灣
Nanjing Paqu Cultural & Creative Corp., Ltd. 南京葩趣文化創意有限公司	The PRC, 4 January 2022 中國·2022年1月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	Customer service/The PRC 客戶服務/中國
POP MART FRANCE SASU POP MART FRANCE SASU	FRANCE, 6 September 2022 法國·2022年9月6日	Limited liability company 有限責任公司	Euros 500,000 500,000歐元	100%	-	-	-	Sales of pop toys/FRANCE 銷售潮流玩具/法國
Hangzhou Resonance Magic Technology Co., Ltd. Hangzhou Resonance Magic Technology Co., Ltd.	The PRC, 17 August 2022 中國·2022年8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

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 2022 amounted to RMB2,037,000 (As at 31 December 2021: RMB1,824,000). 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2022年12月31日，非控股權益為人民幣2,037,000元（於2021年12月31日：人民幣1,824,000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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初餘額	61,539	50,380
Elimination of profit	撤銷溢利	(2,815)	(5,043)
Share of profit for the year	分佔年內溢利	29,861	19,059
Dividends from an associate	來自一間聯營公司的股息	(8,538)	(2,073)
Currency translation difference	貨幣換算差額	3,286	(784)
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末餘額</b>	<b>83,333</b>	<b>61,539</b>

## 17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Details of the Group's joint ventures and associate as at 31 December 2022 and 2021 are as follows:

## 17 使用權益法入賬的投資 (續)

於2022年及2021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	
		2022 2022年	2021 2021年				2022 2022年 RMB'000 人民幣千元	2021 2021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	32,571	28,313
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	12,832	2,623
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
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	27,363	29,248
DANNI TOYS(LONGCHUAN) CO., LTD 丹尼玩具(龍川)有限公司	The PRC 中國	10%	NA 不適用	Manufacture of toys 製造玩具	Associate 聯營公司	Equity method 權益法	10,567	-

**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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	46,391	31,121
Other current assets	其他流動資產	17,196	30,017
<b>Total current assets</b>	<b>總流動資產</b>	<b>63,587</b>	61,138
<b>Non-current assets</b>	<b>非流動資產</b>	<b>45,035</b>	76,049
<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)	17,946	20,055
Other current liabilities	其他流動負債	4,461	18,403
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>22,407</b>	38,458
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>23,631</b>	45,240
<b>Net assets</b>	<b>資產淨值</b>	<b>62,584</b>	53,489

## 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 Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Opening net assets	年初資產淨值	53,489	32,569
Profit for the year	年內溢利	9,095	20,920
<b>Closing net assets</b>	<b>年末資產淨值</b>	<b>62,584</b>	<b>53,489</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	32,544	27,814
Goodwill	商譽	4,049	4,049
Elimination of unrealised profit	撇銷未變現溢利	(4,022)	(3,550)
<b>Carrying amount</b>	<b>賬面值</b>	<b>32,571</b>	<b>28,313</b>

**17 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD** (continued)

**17 使用權益法入賬的投資 (續)**

(ii) Summarised statements of profit or loss and other comprehensive income of a material investment accounted for using the equity method

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	259,809	281,488
Depreciation and amortisation	折舊及攤銷	(15,305)	(15,305)
Other cost and expenses	其他成本及開支	(232,202)	(238,436)
Income tax expense	所得稅開支	(3,207)	(6,827)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>	<b>9,095</b>	<b>20,920</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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	50,762	33,226
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	25,132	8,181
Other comprehensive gains/(losses) for the year	年內其他全面收益/(虧損)	3,286	(784)
Total Comprehensive income for the year	年內全面收益總額	28,418	7,397

## 18 DEFERRED INCOME TAX

### (a) Deferred tax assets

The balance of deferred tax assets comprises temporary differences attributable to:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Lease liabilities	租賃負債	185,283	155,363
Tax losses	稅項虧損	63,066	23,942
Accrued expenses	應計開支	4,275	6,328
Impairment loss	減值虧損	4,617	2,573
<b>Total deferred tax assets</b>	<b>遞延稅項資產總值</b>	<b>257,241</b>	<b>188,206</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)	(176,264)	(152,653)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>80,977</b>	<b>35,553</b>

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Deferred income tax assets:</b>	<b>遞延所得稅資產：</b>		
– to be recovered within 12 months	– 將於12個月內收回	36,422	20,081
– to be recovered after more than 12 months	– 將於超過12個月後收回	44,555	15,472
		<b>80,977</b>	<b>35,553</b>

## 18 遞延所得稅

### (a) 遞延稅項資產

遞延稅項資產結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Lease liabilities	租賃負債	185,283	155,363
Tax losses	稅項虧損	63,066	23,942
Accrued expenses	應計開支	4,275	6,328
Impairment loss	減值虧損	4,617	2,573
<b>Total deferred tax assets</b>	<b>遞延稅項資產總值</b>	<b>257,241</b>	<b>188,206</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)	(176,264)	(152,653)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>80,977</b>	<b>35,553</b>

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Deferred income tax assets:</b>	<b>遞延所得稅資產：</b>		
– to be recovered within 12 months	– 將於12個月內收回	36,422	20,081
– to be recovered after more than 12 months	– 將於超過12個月後收回	44,555	15,472
		<b>80,977</b>	<b>35,553</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	Tax losses	Lease liabilities	Accrued expenses	Total
		減值虧損	稅項虧損	租賃負債	應計開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	<b>2,573</b>	<b>23,942</b>	<b>155,363</b>	<b>6,328</b>	<b>188,206</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	2,044	39,124	29,920	(2,053)	69,035
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	<b>4,617</b>	<b>63,066</b>	<b>185,283</b>	<b>4,275</b>	<b>257,241</b>
<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>

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 2022, the Group did not recognise deferred income tax assets of RMB774,000 (2021: RMB440,000) in respect of cumulative tax losses amounting to RMB3,096,000 (2021: RMB1,760,000). These tax losses will expire from 2023 to 2027.

## 18 遞延所得稅 (續)

### (a) 遞延稅項資產 (續)

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：

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2022年12月31日，本集團並無就累計稅項虧損人民幣3,096,000元（2021年：人民幣1,760,000元）確認遞延所得稅資產人民幣774,000元（2021年：人民幣440,000元）。該等稅項虧損將於2023年至2027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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	176,264	152,653
Fair value changes of investments in financial assets	金融資產投資公平值變動	15,120	–
Set off of deferred tax liabilities in relation to right of use assets	就使用權資產抵銷遞延稅項負債	(176,264)	(152,653)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>15,120</b>	<b>–</b>

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅項負債：</b>		
– to be settled within 12 months	– 將於12個月內結算	(804)	–
– to be settled after more than 12 months	– 將於12個月後結算	(14,316)	–
		(15,120)	–

## 18 遞延所得稅 (續)

### (b) 遞延稅項負債

遞延稅項負債結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	176,264	152,653
Fair value changes of investments in financial assets	金融資產投資公平值變動	15,120	–
Set off of deferred tax liabilities in relation to right of use assets	就使用權資產抵銷遞延稅項負債	(176,264)	(152,653)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>15,120</b>	<b>–</b>

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅項負債：</b>		
– to be settled within 12 months	– 將於12個月內結算	(804)	–
– to be settled after more than 12 months	– 將於12個月後結算	(14,316)	–
		(15,120)	–

## 18 DEFERRED INCOME TAX (continued)

### (b) Deferred tax liabilities (continued)

The movement in deferred income tax liabilities during the year ended 31 December 2022 is as follows:

		Right-of- use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產 投資公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	152,653	-	152,653
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	23,611	15,120	38,731
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	176,264	15,120	191,384
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	71,950	-	71,950
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	-	80,703
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	152,653	-	152,653

## 18 遞延所得稅 (續)

### (b) 遞延稅項負債 (續)

截至2022年12月31日止年度期間，遞延所得稅負債的變動如下：

## 19 TRADE RECEIVABLES

## 19 貿易應收款項

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	110,310	120,273
– Related parties (Note 36(e))	– 關聯方(附註36(e))	91,350	54,255
<b>Subtotal</b>	<b>小計</b>	<b>201,660</b>	<b>174,528</b>
Less: provision for impairment allowance (b)	減：減值撥備(b)	(7,291)	(3,194)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>194,369</b>	<b>171,334</b>

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月以內	181,339	162,250
3 months to 6 months	3個月至6個月	16,759	10,476
Over 6 months	6個月以上	3,562	1,802
<b>Total</b>	<b>總計</b>	<b>201,660</b>	<b>174,528</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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月以內	181,339	162,250
3 months to 6 months	3個月至6個月	16,759	10,476
Over 6 months	6個月以上	3,562	1,802
<b>Total</b>	<b>總計</b>	<b>201,660</b>	<b>174,528</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，該方法對所有貿易應收款項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。

有關貿易應收款項減值以及本集團面臨的信貸風險、外匯風險及利率風險的資料，請參見附註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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>3,194</b>	<b>2,265</b>
Provision for impairment allowance	減值撥備	4,097	929
<b>As at 31 December</b>	<b>於12月31日</b>	<b>7,291</b>	<b>3,194</b>

## 19 TRADE RECEIVABLES (continued)

(c) Trade receivables are denominated in the following currencies:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	116,558	148,088
HKD	港元	59,727	23,246
TWD	新台幣	13,202	–
NZD	新西蘭元	3,164	–
Others	其他	1,718	–
		<b>194,369</b>	<b>171,334</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值：

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deposits for lease	租賃按金	165,342	139,163
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	4,992	4,886
Staff advances and other payments for employees	僱員預付款及其他僱員付款	10,323	3,816
Others	其他	9,342	8,839
Less: allowance for impairment of other receivables	減：其他應收款項之減值撥備	(2,168)	(1,765)
<b>Total</b>	<b>總計</b>	<b>187,831</b>	<b>154,939</b>

## 20 其他應收款項

## 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>1,765</b>	1,259
Provision for impairment allowance	減值撥備	403	506
<b>As at 31 December</b>	<b>於12月31日</b>	<b>2,168</b>	1,765

As at 31 December 2022 and 2021, the fair values of other receivables approximated their carrying amounts.

## 20 其他應收款項 (續)

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>1,765</b>	1,259
Provision for impairment allowance	減值撥備	403	506
<b>As at 31 December</b>	<b>於12月31日</b>	<b>2,168</b>	1,765

於2022年及2021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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	876,057	794,209
Less: provision for impairment (b)	減：減值撥備(b)	(9,072)	(5,380)
<b>Total</b>	<b>總計</b>	<b>866,985</b>	788,829

(a) The cost of goods recognised as cost of sales amounted to approximately RMB1,693,530,000 and RMB1,445,001,000, for the years ended 31 December 2022 and 2021, 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 RMB3,692,000 and RMB1,318,000, for the years ended 31 December 2022 and 2021, respectively.

## 21 存貨

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	876,057	794,209
Less: provision for impairment (b)	減：減值撥備(b)	(9,072)	(5,380)
<b>Total</b>	<b>總計</b>	<b>866,985</b>	788,829

(a) 截至2022年及2021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1,693,530,000元及人民幣1,445,001,000元。

(b) 就存貨之賬面值超出其可變現淨值的金額確認為減值撥備，並計入綜合損益及其他全面收益表的「銷售成本」。截至2022年及2021年12月31日止年度，存貨減值撥備分別為人民幣3,692,000元及人民幣1,318,000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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments for inventories	預付存貨款項	142,125	194,468
Prepayments for design fees	預付設計費款項	101,266	100,001
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	24,556	30,727
Prepayments for advertising and marketing expense	預付廣告及市場費	15,066	16,980
Prepayments for short-term leases and property management fees	預付短期租賃款項及物業管理費	15,643	12,148
Deductible value-added input tax	可扣減增值進項稅	9,535	3,191
Others	其他	34,696	26,792
		<b>342,887</b>	384,307
Less: non-current portion	減：非流動部分	(44,165)	(30,727)
<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>298,722</b>	353,580

## 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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)	12,829	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)	231,808	207,763
- Private equity fund investments	- 私募股權基金投資	181,871	95,636
- Other unlisted investments (c)	- 其他非上市投資(c)	45,355	25,289
<b>Subtotal</b>	<b>小計</b>	<b>459,034</b>	<b>328,688</b>
<b>Total</b>	<b>總計</b>	<b>471,863</b>	<b>349,232</b>

(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 2022, 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 FVPL.

(c) The Group do not have significant influence of these investees and these investments are recognised as financial assets measured at FVPL.

(d) Amounts recognised in 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2022年12月31日止年度,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。

(c) 本集團對該等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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	(9,375)	(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	(2,205)	3,687
Fair value change on other unlisted investments	其他非上市投資的公平值變動	536	1,715
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	55,901	636
Fair value change on WMPs	理財產品的公平值變動	4,622	15,799
<b>Total</b>	<b>總計</b>	<b>49,479</b>	<b>15,262</b>

## 24 CASH AND CASH EQUIVALENTS

## 24 現金及現金等價物

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	4,425,505	4,284,584
– RMB	– 人民幣	506,479	491,504
– HKD	– 港元	52,062	485,238
– Others	– 其他	70,753	6,737
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(13,265)	(3,353)
Term deposits with initial terms over three months and within one year(i)	初始期限超過三個月但於一年內 的定期存款(i)	(4,356,220)	–
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>685,314</b>	<b>5,264,710</b>

(i) As at 31 December 2022, the balance includes the accrued interests for term deposits with initial terms over three months and within one years amounting to RMB66,026,000(as at 31 December 2021:nil). The effective interest rate of the term deposits with initial terms over three months and within one years of the Group ranges 2.03%-3.43% from per annum for the year ended 31 December 2022(2021:nil).

(i) 於2022年12月31日，結餘包括初始期限超過三個月但於一年內的定期存款的應計利息人民幣66,026,000元(2021年12月31日：無)。截至2022年12月31日止年度，本集團初始期限超過三個月但於一年內的定期存款的實際年利率為2.03%至3.43%(2021年：無)。

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

## 25 股本

Authorised:

法定：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each	每股普通股0.0001美元		
On 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、2021年12月31日及2022年12月31日	5,000,000,000	500

		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
At 1 January 2022, 31 December 2021, 1 January 2021	於2022年1月1日、2021年12月31日及2021年1月1日	1,401,937,550	141	923	-	-	-
Shares repurchased and cancelled (i)	購回及註銷之股份(i)	(21,397,000)	(2)	(15)			
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,380,540,550</b>	<b>139</b>	<b>908</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) During the year ended 31 December 2022, the Company repurchased a total of 34,347,400 its own ordinary shares on the Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately RMB634,310,000. As at 31 December 2022, the Company cancelled a total of 21,397,000 shares amount of approximately RMB447,915,000.

(i) 截至2022年12月31日止年度內，本公司於香港聯合交易所有限公司購回本身總共34,347,400股普通股，總代價約為人民幣634,310,000元。截至2022年12月31日，本公司已註銷總共21,397,000股股份，金額約人民幣447,915,000元。

## 26 SHARES HELD FOR SHARE AWARD SCHEME

## 26 就股份獎勵計劃持有的股份

		As at December 2022 於2022年 12月31日 Shares 股份	As at December 2021 於2021年 12月31日 Shares 股份	As at December 2022 於2022年 12月31日 RMB 人民幣	As at December 2021 於2021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	20,663,762	23,265,959	13,524	15,334

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).

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）。

Details	詳情	Number of shares 股份數量	RMB 人民幣
Balance at 1 January 2021	於2021年1月1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	23,265,959	15,334
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)	(2,602,197)	(1,810)
Balance at 31 December 2022	於2022年12月31日的結餘	<b>20,663,762</b>	<b>13,524</b>

## 27 OTHER RESERVES

### (a) Other reserves movement of the Group

		Share premium	Capital reserves	Statutory reserves	Translation reserves	Share-based compensation reserves	Treasury shares	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	庫存股	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	12,417,263	(7,382,159)	57,727	(153,521)	84,273	-	5,023,583
Currency translation difference	貨幣換算差額	-	-	-	410,973	-	-	410,973
Dividends declared	宣派股息	(209,490)	-	-	-	-	-	(209,490)
Repurchase of own shares (Note 25)	回購自身股份(附註25)	(447,900)	-	-	-	-	(186,395)	(634,295)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬 的股份	85,036	-	-	-	(85,037)	-	(1)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	-	102,273	-	102,273
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日的結餘</b>	<b>11,844,909</b>	<b>(7,382,159)</b>	<b>57,727</b>	<b>257,452</b>	<b>101,509</b>	<b>(186,395)</b>	<b>4,693,043</b>
<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 的股份	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>-</b>	<b>5,023,583</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

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.

## 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

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。



## 28 SHARE-BASED COMPENSATION (continued)

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.

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, the Group has granted RSUs to selected participants which include employees of the Group and third-party vendors with various vesting schedules and conditions as described below. Once the vesting conditions of the respective RSUs are met, the RSU are considered duly and validly issued to the selected participants at nil consideration, and free of restrictions on transfer.

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)

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。

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，本集團向選定參與者（包括本集團僱員及第三方供應商）授出受限制股份單位，並附有下文所述的各種歸屬時間表及條件。各受限制股份單位的歸屬條件一經達致，受限制股份單位將被視為按零代價正式及有效發行予選定參與者，且概無轉讓限制。

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)

- 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.
- 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.
- Certain RSUs have vesting schedules of approximately 47 months, with 50% of granted RSUs vested by the end of the 23th month following the grant date, and the remaining 50% of granted RSUs vested in 2 equal installments over the remaining vesting period of 24 months;

Evaluations are made as of each reporting period to assess the likelihood of vesting conditions being met. Share-based compensation expenses are then adjusted to reflect the revision of original estimates.

## 28 以股份為基礎的報酬 (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。
- 若干受限制股份單位的歸屬時間表約為47個月，當中50%已授出受限制股份單位於授出日期後第23個月末歸屬，而餘下50%已授出受限制股份單位則於餘下24個月歸屬期內分2期等額授出；

為評估達成歸屬條件的可能性，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。

## 28 SHARE-BASED COMPENSATION (continued)

Movements in the number of RSUs granted and related fair value are as follow:

		Years ended at 31 December 截至12月31日止年度			
		2022 2022年		2021 2021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	60.04	3,825	-	-
Granted	授出	22.44	3,877	60.43	5,135
Vested	歸屬	32.82	(2,602)	61.51	(1,163)
Forfeited	失效	58.13	(757)	61.97	(147)
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末結餘</b>	<b>43.12</b>	<b>4,343</b>	60.04	3,825

There were no RSUs expired during the year ended 31 December 2022 and 2021.

The fair value of the granted RSUs was calculated based on the market price of the Company's shares at the respective grant date.

As the Group will receive employment or service of these employees in exchange for the grant of RSUs, share-based compensation expenses in respect of the employee services received is to be recognized as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged the profit and loss for RSUs granted to the Group's employees under the Post-IPO Share Award Scheme are RMB97,739,000 during the year ended 31 December 2022 (31 December 2021: RMB147,068,000).

## 28 以股份為基礎的報酬(續)

已授出受限制股份單位數目及相關公平值變動如下：

		Years ended at 31 December 截至12月31日止年度			
		2022 2022年		2021 2021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	60.04	3,825	-	-
Granted	授出	22.44	3,877	60.43	5,135
Vested	歸屬	32.82	(2,602)	61.51	(1,163)
Forfeited	失效	58.13	(757)	61.97	(147)
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末結餘</b>	<b>43.12</b>	<b>4,343</b>	60.04	3,825

截至2022年及2021年12月31日止年度，概無受限制股份單位已逾期。

已授出受限制股份單位的公平值乃根據本公司股份於各自授出日期的市價計算。

由於本集團將授出受限制股份單位以換取該等僱員的僱傭或服務，有關僱員服務收取的以股份為基礎的報酬開支將於歸屬期確認為開支。將予支銷的總金額按受限制股份單位的公平值釐定，且已考慮預期將歸屬的受限制股份單位數目。截至2022年12月31日止年度，根據首次公開發售後股份獎勵計劃就向本集團僱員授出的受限制股份單位自損益扣除的開支總額為人民幣97,739,000元(2021年12月31日：人民幣147,068,000元)。

## 28 SHARE-BASED COMPENSATION (continued)

The Group granted some RSUs via the RSU Trust to certain third-party vendors as part of consideration of purchased assets, which have been fully vested immediately on the respective grant date. The above transactions are accounted for as share-based payment transactions, under which the fair value of the RSUs are recognized as part of the original cost of purchased assets. As of 31 December 2022, total amounts recognized as assets for RSUs granted to the Group's third-party vendors under the Post-IPO Share Award Scheme are RMB13,325,000 (31 December 2021: RMB8,791,000).

## 29 TRADE PAYABLES

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. At 31 December 2022 and 2021, the aging analysis of the merchandise payables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Merchandise payables	商品應付款項	259,006	266,098

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 30 days	30天以內	100,317	99,606
30 to 90 days	30至90天	75,632	122,444
90 to 180 days	90至180天	46,039	19,447
Over 180 days	180天以上	37,018	24,601
<b>Total</b>	<b>總計</b>	<b>259,006</b>	<b>266,098</b>

## 28 以股份為基礎的報酬 (續)

本集團透過受限制股份單位信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分成本原值。截至2022年12月31日，就根據首次公開發售後股份獎勵計劃向本集團第三方供應商授出的受限制股份確認為資產的總金額為人民幣13,325,000元（2021年12月31日：人民幣8,791,000元）。

## 29 貿易應付款項

供應商授予的商品應付款項的信貸期通常為期至180天。於2022年及2021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：

### 30 LICENSE FEES PAYABLES

### 30 應付授權費

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
License fees payables	應付授權費	154,823	132,375
Less: non-current portion	減：非即期部分	(21,306)	(46,371)
<b>Current portion</b>	<b>即期部分</b>	<b>133,517</b>	<b>86,004</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。

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Analysis of license fees payables:	應付授權費分析：		
Non-current	非即期	21,306	46,371
– the first to second year	– 第一至第二年	16,614	26,674
– the second to fifth year	– 第二至第五年	3,342	16,346
– more than five years	– 五年以上	1,350	3,351
Current	即期	133,517	86,004

The license fees payables are mainly denominated in RMB, USD and HKD.

應付授權費主要以人民幣、美元及港元計值。

The maturity profile of the Group's license fees based on contractual undiscounted cash flows is disclosed in Note 3.1(c).

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	91,174	77,423
Accrued sales and marketing expenses	應計銷售及營銷開支	57,648	14,655
Logistics fees	物流費用	49,906	41,786
Payable for leasehold improvement	應付租賃裝修款項	56,116	54,573
Other tax payables	應付其他稅項	15,746	27,540
Payables to merchants on conventions	應付展會商戶款項	899	11,094
Dividend payable	應付股息	-	10,596
Payables for short-term and variable rental expense	應付短期及可變租金	4,279	7,479
Deposits payable	應付押金	4,711	4,198
Others	其他	28,312	17,558
<b>Total</b>	<b>總計</b>	<b>308,791</b>	<b>266,902</b>

As at 31 December 2022 and 2021, the carrying amounts of other payables are considered to approximate their fair values, due to their short-term nature.

於2022年及2021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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Online sales	線上銷售	39,731	76,082
Customer loyalty programme	客戶忠誠度計劃	22,077	31,240
Wholesales	批發	18,518	8,295
License income	授權收入	8,471	4,007
		<b>88,797</b>	119,624

(i) During the year ended 2022 and 2021, the points expire at the end of each six months from the date on which the initial sales occur.

(i) 截至2022年及2021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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	113,234	82,839

### 33 WAGES, SALARIES AND OTHER EMPLOYEE BENEFITS

### 33 工資、薪金及其他僱員福利

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	686,432	479,356
Contributions to pension plans (a)	退休金計劃供款(a)	69,424	43,301
Share-based compensation expenses (Note 28)	以股份為基礎的報酬開支(附註28)	97,739	147,068
		<b>853,595</b>	669,725

#### (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者外,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。



### 33 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 2022 including no director whose emoluments are reflected in the analysis shown in Note 38 (2021: 1). The emoluments payable to the remaining 5 (2021: 4) individuals during the year ended 31 December 2022 are as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and allowances	工資及津貼	5,893	5,888
Bonuses	花紅	2,177	1,905
Contributions to pension plans	退休金計劃供款	298	249
Share-based compensation expenses	以股份為基礎的報酬開支	19,854	3,952
		<b>28,222</b>	11,994

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	
		2022 2022年	2021 2021年
Emolument bands (in HKD)	酬金範圍(以港元計)		
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–	2
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	–	1
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	2	–
HKD5,000,001 to HKD5,500,000	5,000,001港元至5,500,000港元	–	1
HKD5,500,001 to HKD6,000,000	5,500,001港元至6,000,000港元	1	–
HKD6,000,001 to HKD6,500,000	6,000,001港元至6,500,000港元	1	–
HKD11,000,001 to HKD11,500,000	11,000,001港元至11,500,000港元	1	–

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 34 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	639,529	1,171,191
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)	(49,479)	(15,262)
Impairment losses on Property, plant and equipment (Note 13)	物業、廠房及設備虧損減值(附註13)	467	-
Impairment losses on right-of-use assets (Note 15)	使用權資產虧損減值(附註15)	545	-
Share-based compensation expenses	以股份為基礎的報酬開支	97,739	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)	(27,046)	(14,016)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	193,922	161,834
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	80,771	51,470
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	197	3
Depreciation of right-of-use assets	使用權資產折舊	330,124	221,698
Provision for impairment on financial assets	金融資產減值撥備	4,500	1,435
Impairment losses on inventory (Note 21)	存貨減值虧損(附註21)	3,692	1,318
Finance income, net (Note 9)	財務收入淨額(附註9)	(29,103)	(7,363)
Foreign exchange gains or loss	外匯損益	556	2,613
Changes in working capital:	營運資金變動：		
Inventories	存貨	(81,848)	(564,778)
Trade receivables	貿易應收款項	(27,132)	(93,928)
Other receivables	其他應收款項	(49,550)	(64,756)
Prepayments and other current assets	預付款項及其他流動資產	(20,124)	(190,447)
Trade payables	貿易應付款項	45,624	157,806
Other payables	其他應付款項	50,943	40,506
Contract liabilities	合約負債	(30,827)	35,683
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>1,133,500</b>	<b>1,042,075</b>

**34 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS** (continued)

(b) Proceeds from disposal of property, plant and equipment:

**34 綜合現金流量表附註** (續)

(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net book amount (Note 13)	賬面淨值(附註13)	2,560	612
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(197)	(3)
		<b>2,363</b>	609

(c) Net debt reconciliation

(c) 債務淨額對賬

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	685,314	5,264,710
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(293,567)	(256,909)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(447,564)	(364,543)
<b>Net cash</b>	<b>現金淨額</b>	<b>(55,817)</b>	4,643,258

**34 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS** (continued)

**34 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 現金及現金等價物 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Net cash 現金淨額 RMB'000 人民幣千元
<b>Net cash as at 1 January 2022</b>	<b>於2022年1月1日的現金淨額</b>	<b>5,264,710</b>	<b>(621,452)</b>	<b>4,643,258</b>
Cash flows	現金流量	(4,984,823)	323,041	(4,661,782)
Addition – leases liabilities	增加 – 租賃負債	–	(408,663)	(408,663)
Interests accrued for leases liabilities	租賃負債之應計利息	–	(34,057)	(34,057)
Foreign exchange adjustments	外匯調整	405,427	–	405,427
<b>Net cash as at 31 December 2022</b>	<b>於2022年12月31日的現金淨額</b>	<b>685,314</b>	<b>(741,131)</b>	<b>(55,817)</b>
<b>Net cash as at 1 January 2021</b>	<b>於2021年1月1日的現金淨額</b>	<b>5,680,235</b>	<b>(291,774)</b>	<b>5,388,461</b>
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>	<b>於2021年12月31日的現金淨額</b>	<b>5,264,710</b>	<b>(621,452)</b>	<b>4,643,258</b>

### 35 COMMITMENTS

#### (a) Capital commitments

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	506,975	–
– 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	73,500	78,750
		580,475	78,750

### 36 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.

### 35 承諾

#### (a) 資本承諾

### 36 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。

36 RELATED PARTY TRANSACTIONS (continued)

36 關聯方交易 (續)

Names of the major related parties	Nature of relationship
主要關聯方名稱	關係的性質
Mr. Wang Ning	Executive director of the Group
王寧先生	本集團執行董事
Nanjing Pop Mart	Joint venture
南京泡泡瑪特	合營企業
Pop Mart Japan	Joint venture
日本泡泡瑪特	合營企業
POP MART SOUTH ASIA PTE.LTD	Joint venture
POP MART SOUTH ASIA PTE.LTD	合營企業
Singapore Pop	Joint venture
Singapore Pop	合營企業
How2work Limited	Associate
How2work Limited	聯營企業
Hainan Souteji Trading Co., Ltd.	Associate
海南搜特吉商貿有限公司	聯營企業
Shenzhen Maoyu Xinghe Cultural Creativity Co., Ltd.	Associate
深圳市貓宇星河文化創意有限公司	聯營企業
Shanghai Qixing Network Technology Co., Ltd.	Associate
上海騎形網絡科技有限公司	聯營企業
DANNI TOYS(LONGCHUAN) CO., LTD.	Associate
丹尼玩具(龍川)有限公司	聯營企業

### 36 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Joint ventures	合營企業	213,107	210,040
An associate	聯營企業	18,868	–
Total	總計	231,975	210,040

(b) Purchase of goods from

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Associates	聯營企業	170,291	13,452

(c) Receive Service from

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Associates	聯營企業	12,349	5,458

### 36 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

### 36 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

#### (d) Key management compensation

### 36 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	6,895	6,213
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	414	372
Bonus	花紅	2,333	1,084
Share-based compensation expenses	以股份為基礎的報酬開支	14,765	11,803
		<b>24,407</b>	19,472



### 36 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(e) Significant year-end balances with related parties:

### 36 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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	82,959	54,255
An associate	一家聯營公司	8,391	-
<b>Other receivables</b>	<b>其他應收款項</b>		
A Joint venture	一家合營企業	5,256	3,115
<b>Prepayments</b>	<b>預付款項</b>		
An associate	一家聯營公司	41,388	16,714
<b>Trade payables</b>	<b>貿易應付款項</b>		
Associates	聯營公司	26,417	1,555
<b>License fees payables</b>	<b>應付授權費</b>		
Associates	聯營公司	21,306	9,966

### 37 BALANCE SHEET AND OTHER RESERVE MOVEMENT OF THE COMPANY

#### Balance sheet of the Company

### 37 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 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 31 December 2021 於2021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	27,127	29,248
Investments in subsidiaries	於附屬公司的投資	7,644,435	6,898,576
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>7,671,562</b>	<b>6,927,824</b>
<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	12,829	20,544
Other receivables	其他應收款項	33,299	231,718
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款	4,356,220	-
Cash and cash equivalents	現金及現金等價物	4,480	4,414,861
<b>Total current assets</b>	<b>總流動資產</b>	<b>4,406,828</b>	<b>4,667,123</b>
<b>Total assets</b>	<b>總資產</b>	<b>12,078,390</b>	<b>11,594,947</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	908	923
Shares held for Share Award Scheme	就股份獎勵計劃持有的股份	(14)	(15)
Other reserves (a)	其他儲備(a)	11,898,319	11,592,422
Retained earnings/(accumulated deficit)	保留盈利/(累計虧絀)	44,790	(8,978)
<b>Total equity</b>	<b>總權益</b>	<b>11,944,003</b>	<b>11,584,352</b>
<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	134,387	10,595
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>134,387</b>	<b>10,595</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>134,387</b>	<b>10,595</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>12,078,390</b>	<b>11,594,947</b>

The balance sheet of the Company was approved by the Board of Directors on 29 March 2023 and was signed on its behalf:

王寧先生  
Mr. Wang Ning

本公司資產負債表已獲董事會於2023年3月29日批准並由下列董事代表董事會簽署：

司德先生  
Mr. Si De

**37 BALANCE SHEET AND OTHER RESERVE  
MOVEMENT OF THE COMPANY** (continued)

**37 本公司的資產負債表及其他儲  
備變動** (續)

Note (a) Other reserve movement of the Company

附註(a)本公司的其他儲備變動

		Treasury shares	Share premium	Translation reserves	Share-based compensation reserves 以股份為基礎 的報酬儲備	Total
		庫存股	股份溢價	匯兌儲備	的報酬儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	-	12,418,742	(910,593)	84,273	11,592,422
Currency translation difference	貨幣換算差額	-	-	1,050,910	-	1,050,910
Dividends declared	宣派股息	-	(212,990)	-	-	(212,990)
Repurchase of own shares	回購自身股份	(186,395)	(447,900)	-	-	(634,295)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	-	85,036	-	(85,037)	(1)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	102,273	102,273
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日的結餘</b>	<b>(186,395)</b>	<b>11,842,888</b>	<b>140,317</b>	<b>101,509</b>	<b>11,898,319</b>
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	-	12,556,653	(634,012)	-	11,922,641
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>-</b>	<b>12,418,742</b>	<b>(910,593)</b>	<b>84,273</b>	<b>11,592,422</b>

### 38 BENEFITS AND INTERESTS OF DIRECTORS

### 38 董事福利及權益

#### (a) Directors' remuneration

#### (a) 董事酬金

		Director's fee	Salaries and allowances	Bonus	Employer's contribution to a retirement benefit scheme	Share-based compensation expenses	Total
		董事袍金	工資及津貼	花紅	僱主對退休 福利計劃 作出之供款	以股份 為基礎的 報酬開支	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
Directors' remuneration during the year ended 31 December 2022 is as follows:	截至2022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)	-	998	369	58	-	1,425
Mr. Si De (ii)	司德先生(ii)	-	1,459	329	58	-	1,846
Ms. Liu Ran (i)	劉冉女士(i)	-	998	219	58	-	1,275
Ms. Yang Tao (i)	楊濤女士(i)	-	817	215	63	-	1,095
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)	130	-	-	-	-	130
Mr. Zhang Jianjun (iii)	張建君先生(iii)	130	-	-	-	-	130
Mr. Yan Jinliang (iii)	顏勁良先生(iii)	130	-	-	-	-	130
Directors' remuneration during the year ended 31 December 2021 is as follows:	截至2021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)	-	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

## 38 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 of the 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.

## 38 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