

# 2023 ANNUAL REPORT

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

2023年年度報告



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STOCK CODE  
股份代號 9992

**POP MART**

Incorporated In The Cayman Islands With Limited Liability  
(於開曼群島註冊成立的有限公司)

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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 (*resigned on March 20, 2024*)  
Ms. Liu Ran  
Mr. Si De  
Mr. Moon Duk II (*appointed on March 20, 2024*)

#### 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 (*於2024年3月20日辭任*)  
劉冉女士  
司德先生  
文德一先生 (*於2024年3月20日獲委任*)

#### 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

19/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19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

		2023 2023年 RMB'000 人民幣千元	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
<b>Revenue</b>	收入	<b>6,301,002</b>	4,617,324	4,490,651	2,513,471	1,683,434
<b>Gross profit</b>	毛利	<b>3,864,071</b>	2,654,543	2,758,624	1,594,108	1,090,334
Operating profit	經營溢利	<b>1,230,646</b>	583,380	1,149,812	718,783	598,794
Profit before income tax	除所得稅前溢利	<b>1,415,755</b>	639,529	1,171,191	707,403	598,375
Profit for the year	年內溢利	<b>1,088,771</b>	475,801	854,567	523,312	451,118
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>1,082,344</b>	475,660	854,339	523,505	451,118
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>1,190,519</b>	573,540	1,001,635	590,506	469,123
Gross profit margin	毛利率	<b>61.3%</b>	57.5%	61.4%	63.4%	64.8%
Net profit margin	純利率	<b>17.3%</b>	10.3%	19.0%	20.8%	26.8%
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>18.9%</b>	12.4%	22.3%	23.5%	27.9%

FINANCIAL POSITION HIGHLIGHTS

財務狀況表摘要

		As at 31 December 於12月31日				
		2023 2023年 RMB'000 人民幣千元	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
Total current assets	總流動資產	7,683,469	6,615,535	6,757,289	6,255,900	716,601
Total non-current assets	總非流動資產	2,285,394	1,964,527	1,566,337	715,399	349,880
<b>Total assets</b>	<b>總資產</b>	<b>9,968,863</b>	8,580,062	8,323,626	6,971,299	1,066,481
Total current liabilities	總流動負債	1,733,301	1,130,747	1,092,706	665,313	381,570
Total non-current liabilities	總非流動負債	455,180	483,990	410,914	174,984	92,130
<b>Total liabilities</b>	<b>總負債</b>	<b>2,188,481</b>	1,614,737	1,503,620	840,297	473,700
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,769,927	6,963,288	6,818,182	6,129,374	592,781
Non-controlling interests in equity	非控股權益	10,455	2,037	1,824	1,628	-
<b>Total equity</b>	<b>總權益</b>	<b>7,780,382</b>	6,965,325	6,820,006	6,131,002	592,781
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>9,968,863</b>	8,580,062	8,323,626	6,971,299	1,066,481



# CHAIRMAN'S STATEMENT

## 董事長致辭

Dear Shareholders and Investors:

As time flies by, Pop Mart has spent its third complete financial year after listing. Looking back on the past year, Pop Mart's revenue and net profit hit a record high. Pop Mart achieved an annual revenue of RMB6.3 billion, representing a year-on-year increase of 36.5%; adjusted net profit was RMB1.19 billion, with a year-on-year increase of 107.6%.

The overall IP performance of Pop Mart was excellent last year, with 10 IPs exceeding RMB100 million in sales for the first time. The revenue of SKULLPANDA and MOLLY, the top IPs, exceeded RMB1 billion, and their sales both accounted for approximately 16% of the total. The top five IPs in terms of sales accounted for around 55% of the total, and the sales share of IPs was both concentrated and dispersed, which was in a very sound position. These sales figures proved the attractiveness of our IPs and our more mature capability on IP operation accumulated over the years.

Deepening the DTC strategy is the core approach to globalize Pop Mart in recent years. By expanding our brand through retail stores, online channels, and hosting industry conventions, the recognition of Pop Mart's brand and its IP has further increased globally. In 2023, we opened our first offline stores in France, Malaysia, Thailand and Netherlands, and set a new global store record for sales on the first day.

We had always stood firm on regarding IP as our core asset at the time of listing, with globalisation and conglomeration as our core development strategies. In recent years, despite the complex and ever-changing economic and social environment, we have consistently implemented these two major strategies to steadily advance our business and achieve revenue growth and sustainable profitability, which has demonstrated strong organisational resilience. The year of 2023 has witnessed initial success of Pop Mart's strategies since its listing, with seeds sown in the past having borne abundant fruits: POP LAND has landed in Chaoyang Park in Beijing, becoming the first immersive IP-themed park in the pop toy industry; the gaming business is announced to be launched soon; the Company's contemporary art operation institution, inner flow, has opened a Gallery in Beijing 798 Art Park; and the animation business is also in proactive preparation.

尊敬的各位股東及投資人朋友：

三年一個小周期，一轉眼，泡泡瑪特已經度過了上市後第三個完整的財年。回顧過去一年，泡泡瑪特營收、淨利潤均創歷史新高。泡泡瑪特全年實現營收63億人民幣，同比增長36.5%；調整後淨利潤11.9億元，同比增長107.6%。

去年泡泡瑪特IP整體表現優異，第一次有10個IP銷售額過億。頭部IP SKULLPANDA、MOLLY收入均突破10億人民幣，銷售佔比都在16%左右。銷售排名前五的IP合計佔比在55%左右，IP銷售佔比既有集中也有分散，是一個非常健康的狀態，這些銷售數據證明了我們IP的吸引力，以及我們多年積累下來的更加成熟的IP運營能力。

深化DTC戰略是近年來泡泡瑪特全球化的核心思路，通過布局品牌線下門店、線上渠道，及舉辦行業展會，泡泡瑪特品牌及旗下IP在全球認可度進一步提升。2023年，泡泡瑪特線下門店首次進駐法國、馬來西亞、泰國、荷蘭，全球門店首日銷售額紀錄數次刷新。

泡泡瑪特上市的時候就對外界表示，IP是我們的核心，全球化和集團化是我們的核心發展戰略。近幾年，儘管經濟、社會環境複雜多變，我們始終堅定不移地執行兩大戰略，保持業務穩步推進，實現營收增長並持續盈利，體現了強大的組織韌性。2023年是泡泡瑪特上市以來，戰略成果初見成效的一年，過去埋下的一些種子結出了豐碩果實：泡泡瑪特城市樂園落地北京朝陽公園，成為潮玩行業首個沉浸式IP主題樂園；遊戲業務宣布即將上線；旗下青年當代藝術運營機構inner flow在北京798藝術區落地inner flow Gallery；動畫業務也在積極籌備中。

As the process of globalisation and conglomeration continues to deepen, "Pop Toy" no longer fully explains the essence of Pop Mart. In 2023, we re-identified and restructured the Company's future business development into four core segments: IP incubation and operation, pop toy merchandizing and retail, theme park and IP experience, and digital entertainment. Among which, the theme park and IP experience. The theme park and IP experience business includes park operations, domestic and overseas pop toy shows, and internally-incubated new businesses. Meanwhile, the digital entertainment business focuses on game development, content creation, and related activities.

In 2023, Pop Mart has achieved excellent results. However, we are much more concerned about the Company's determination to execute its strategy and the new capabilities it has developed as well as its enhanced steadiness as a whole, not just financial figures. The Company is becoming more and more mature, while the sound development of many new businesses has created expectations for the future. Thus, we are very confident in the future development of the Company.

Finally, I would like to extend my gratitude to all consumers, partners and investors for your long-time support and trust, and to all colleagues for your hard work. I hope we can 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**

隨着全球化和集團化穩步推進，「潮玩」兩個字已不足以定義泡泡瑪特。2023年，我們重新梳理了本公司未來的業務版塊，把本公司業務分成了IP孵化與運營、潮流玩具與零售、主題樂園與體驗、數字娛樂四大版塊。其中主題樂園與體驗業務包含樂園業務、國內和海外的潮玩展業務，以及內部孵化的一些新業務；數字娛樂更多是基於未來，包含了我們的遊戲、內容等相關的業務。

2023年，泡泡瑪特取得了非常不錯的成績，但我們更關心數字背後，本公司對戰略的執行定力，長出的新能力，以及整個公司健康度的提升。本公司在變得越來越成熟，很多新業務的健康發展給未來埋下了值得期待的種子。我們對本公司未來的發展非常有信心。

最後，要感謝所有消費者、合作夥伴、投資人一如既往的支持與信任，感謝所有同事的辛勤工作。希望我們繼續攜手奮進、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 2023, with the effective implementation of a series of policies to expand domestic demand and promote consumption, residents' consumption demand was released at a faster pace, and the foundation for the recovery of the consumer market was constantly consolidated as well. Meanwhile, residents' desire to travel has increased, driving a sound development of offline commerce. As the national economy continues to recover, the expansion momentum of the consumer market was further consolidated and enhanced.

Based on the unremitting efforts of various departments of the Company, with our outstanding operational capabilities and creativity, we have launched several new product series that gained popularity among consumers and achieved excellent sales performance while providing quality services to consumers.

During the reporting period, we recorded a revenue of RMB6,301.0 million, representing a year-on-year increase of 36.5%. Through continuous expansion of the international market and in-depth promotion of localized operation, our business in Hong Kong, Macao, Taiwan and overseas maintained a rapid development, with the revenue reaching RMB1,066.1 million, representing a year-on-year increase of 134.9% and accounting for 16.9% of our revenue.

### IP Incubation and Operation

IP operation and creative designs are the key factors to promote our development. We explored highly-potential pop artists and designers worldwide and created popular pop culture IP images through well-established IP operation system. At the same time, we continued to strengthen innovation in product designs and diversify product categories to meet the needs of different fan groups and create more happiness for consumers around the world.

### 業務回顧

在2023年，隨着一系列擴大內需、促進消費政策的有效實施，居民消費需求得到了加快釋放，消費市場的恢復基礎也不斷得到鞏固。同時，居民的出遊意願增強，帶動了線下商業的良好發展態勢。隨着國民經濟的持續回暖，消費市場的擴大趨勢將得到進一步鞏固和增強。

基於公司各部門的不懈努力，我們憑藉出色的運營能力和創造力，在為消費者提供優質服務的同時，推出了多個受到廣大消費者喜愛的新品系列，取得了優秀的銷量表現。

報告期間，我們的收入達到人民幣6,301.0百萬元，同比增速36.5%。通過持續拓展國際市場、深入推進本土化運營，我們的港澳台及海外業務保持了高速發展的態勢，收入達到人民幣1,066.1百萬元，同比增速134.9%，其收入佔比達到16.9%。

### IP孵化與運營

IP運營與創意設計是推動泡泡瑪特發展的關鍵因素。我們在全球範圍內挖掘極具潛力的潮流藝術家和設計師，通過成熟的IP運營體系，打造出備受歡迎的潮流文化IP形象。同時，我們不斷加強產品的設計創新，豐富產品品類，以滿足不同粉絲群體的需求，為全世界的消費者帶來更多快樂。

Our IP matrix continued to expand, showing a trend of diversity. In 2023, 10 artist IPs recorded sales of over RMB100 million. Revenue generated from SKULLPANDA, MOLLY and DIMOO amounted to RMB1,024.8 million, RMB1,020.3 million and RMB737.7 million in 2023, respectively. SKULLPANDA continuously explored and looked for breakthroughs in styles, achieving 20.3% year-on-year growth in related revenue. Specifically, the sales of “Temperature”, the eighth series of SKULLPANDA, reached RMB313.8 million for the year ended 31 December 2023. Moreover, MOLLY continued to show strong vitality and still achieved a year-on-year increase of 27.2% in related revenue through diverse commercialization operations. Through diversified designs for different product categories and innovative presentation forms, the image of THE MONSTERS has become more vibrant and vivid, while also demonstrating more enriched personalities, which in turn has been well received by more fans, contributing to a year-on-year growth of 39.9% in related revenue.

Several IPs launched by our in-house design team PDC (Pop Design Center) also recorded an outstanding performance in 2023. Hirono triggered emotional empathy among fans through design language, representing a year-on-year increase of 149.5% in revenue in 2023. Moreover, Sweet Bean, PINO JELLY, Zsiga and other IPs were also well received and recognized by the market.

We continued to explore and expand the scope of Licensed IPs by launching a series of pop garage kits and co-branded products in different types and diversified styles to meet the needs and interests of different consumers. Through cooperation with various copyright owners of anime, games and movies, we brought more choices and surprises to our fans. At the same time, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our Licensed IPs, bringing a more unique pop toy experience to consumers around the world.

IP矩陣持續擴容，呈現出豐富的態勢，2023年銷售額過億的藝術家IP達到10個。SKULLPANDA、MOLLY和DIMOO在2023年分別實現收入人民幣1,024.8百萬元、人民幣1,020.3百萬元和人民幣737.7百萬元，SKULLPANDA持續探索，不斷突破風格的邊界，實現20.3%的同比增長，其中SKULLPANDA第八個系列《溫度》，截至2023年12月31日單系列本年銷售額達到人民幣313.8百萬元；MOLLY持續展現蓬勃的生命力，通過多樣性的商業化運營，相關收入依然實現27.2%的同比增長；通過多樣化的產品品類設計和創新的呈現形式，THE MONSTERS的形象變得更生動鮮活，其個性也更豐滿，從而受到了更多粉絲的喜愛，相關收入實現39.9%的同比增長。

我們內部設計師團隊PDC (Pop Design Center)推出的多個IP在2023年同樣表現亮眼。小野通過設計語言觸發粉絲的情感共鳴，2023年收入同比增長149.5%，此外，小甜豆、PINO JELLY及Zsiga等也受到了市場的歡迎和認可。

我們不斷地探索和擴大授權IP的範圍，推出各種不同類型和風格的潮玩手辦、聯名款產品，以滿足不同消費者的需求和興趣。通過與動漫、遊戲、電影等多種版權方的合作，為粉絲們帶來更多選擇和驚喜，同時我們持續擴大IP授權地域，目前已獲得大多數授權IP的全球授權，為全球消費者帶來更獨特的潮玩體驗。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As a high-end production line created because of our promotion of “pop toy as art”, the MEGA COLLECTION is characterized by both fashion and a deep sense of artistic expression. 2023 is the third year since we launched MEGA COLLECTION, and the brand operation has gradually entered a mature stage. In the beginning of the year, the first ceramic material pop garage kits “MEGA SPACE MOLLY 1000% Lu Huo Chun Qing • Ran” (MEGA SPACE MOLLY 1000% 爐火純青•燃) launched by the Grand series has received extensive attention across consumers from different social networks. In addition, the cooperation with top brands in different fields such as CLOT and Lamborghini has also tapped the diverse possibilities of MEGA COLLECTION. In 2023, revenue of the MEGA Collection Series amounted to RMB681.5 million.

We continued innovation in products and enriched our categories while continuously launching creative items. Apart from pop figures, we made continuous efforts in developing new categories with an aim to demonstrate images and connotation of IPs in a more vivid way.

As our product category in vogue launched in 2023, the rotocasting plush dolls not only contributed abundant revenue, but also enhanced the stickiness of fans to IPs by exploring the cores of IPs, developing diverse product models and innovative gameplay.

POP BEAN draws inspiration from the Q version images of many IPs under our brand. Since its launch, it has been well-received by consumers for its cute and changeable product designs and rich variety of interaction. Since its inception, POP BEAN has released more than ten series of products, including various forms such as canned products, blind bags and hanging cards. While enriching the product forms of IPs, it also brings consumers more interesting consumption experiences.

作為我們推動「潮玩藝術化」而打造的高端產品線，MEGA COLLECTION兼具時尚感與內容深度的藝術表達，今年是我們推出MEGA COLLECTION的第三年，品牌運營逐漸進入成熟階段。年初，Grand系列推出的首款陶瓷材質潮玩MEGA SPACE MOLLY 1000%爐火純青•燃，受到跨圈層消費者的廣泛關注。此外，與CLOT、蘭博基尼等不同領域頂級品牌的合作，也挖掘了MEGA COLLECTION的多元可能。2023年，MEGA珍藏系列共實現收入人民幣681.5百萬元。

在持續推出有創意的設計的同時，我們不斷在產品層面嘗試創新，豐富產品品類。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。

搪膠毛絨產品作為我們在2023年推出的爆款產品品類，不僅貢獻了不菲的業績，還通過深挖IP內核、開發多元產品模式和創新玩法，增強了粉絲對IP的黏性。

泡泡萌粒以我們旗下眾多IP的Q版形象為設計靈感，上市伊始就以軟萌多變的產品造型和豐富多樣的互動玩法深受消費者喜愛。萌粒誕生至今已發售十餘款系列產品，圍繞裝罐、盲袋及吊卡等多樣的产品形式，在豐富IP的產品形式的同時也為消費者帶來更多有趣的消費體驗。

## Consumer Access

### – Offline channels

In 2023, we opened 55 new physical stores in Mainland China. The number of physical stores increased from 329 as of 31 December 2022 to 363<sup>1</sup> as of 31 December 2023. In 2023, we opened 123 roboshops in Mainland China. The number of roboshops increased from 2,067 as of 31 December 2022 to 2,190 as of 31 December 2023.

### – Online channels

Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun, interesting and convenient shopping experience. In 2023, revenue from Pop Draw amounted to RMB729.3 million. In 2023, the revenue of Tmall Flagship stores amounted to RMB322.0 million. Our content-related e-commerce team continuously outputs high-quality live content on DouYin based on the characteristics of the IP and series by organizing a number of self-operated live streams. Such methods not only attracted a large number of fans, but also promoted more life scenes of merchandize and achieved excellent sales performance. In 2023, the revenue of DouYin amounted to RMB283.3 million, representing a year-on-year increase of 431.2%.

### – Member operation

With continuous channel expansion and IPs portfolio enhancement, through omni-channel member operation, the scale of user digitalization grew rapidly. As of 31 December 2023, the total number of registered members in Mainland China increased from 26.0 million as at 31 December 2022 to 34.4 million. In particular, there were 8.4 million new registered members. In 2023, the sales contributed by our members represented 92.1% of total sales, with repeat purchase rate of our members of 50.0%<sup>2</sup>.

<sup>1</sup> In 2023, due to lease expiration and other commercial reasons, we closed 21 stores.

<sup>2</sup> Representing the proportion of members who made purchase for twice or more in 2023.

## 消費者觸達

### – 線下渠道

2023年，我們於中國內地新開55家線下門店，門店數量從截至2022年12月31日的329家增至截至2023年12月31日的363家<sup>1</sup>。2023年我們於中國內地新開業123家機器人商店，機器人商店數量從截至2022年12月31日的2,067家增至截至2023年12月31日的2,190家。

### – 線上渠道

泡泡瑪特抽盒機是我們在微信平台自主研發設計的小程序，旨在創造好玩、有趣、便捷的購物體驗，抽盒機於2023年實現了人民幣729.3百萬元收入。天貓旗艦店2023年收入為人民幣322.0百萬元。我們的內容電商團隊深入挖掘IP特點和系列特色，打造了多個自營直播間，並在抖音平台上持續輸出優質直播內容。這一系列舉措不僅成功吸引了大量粉絲，還推廣了更多生活場景相關的商品，取得了出色的銷售成績。抖音平台2023年收入為人民幣283.3百萬元，同比增長了431.2%。

### – 會員運營

隨著渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大，截至2023年12月31日，中國內地累計註冊會員總數從2022年12月31日的2,600.4萬人增至3,435.4萬人，新增註冊會員835.0萬人。2023年會員貢獻銷售額佔比92.1%，會員複購率為50.0%<sup>2</sup>。

<sup>1</sup> 2023年，因租約到期和其他商業原因，我們關閉了21家門店。

<sup>2</sup> 2023年，會員中購買過2次或以上的佔比。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

The implementation of our DTC (Direct To Customer) strategy for Hong Kong, Macao, Taiwan and overseas business continued. As of 31 December 2023, the number of our physical stores in Hong Kong, Macao, Taiwan and overseas was 80 (including those operated by joint venture), and the number of roboshops reached 159 (including those operated by joint venture and roboshop partners). In 2023, we opened our first physical stores in France, Malaysia, Thailand and Netherlands, and also opened our third flagship store in Ximending, Taiwan, the PRC in December and set a new global store record for sales on the first day. With the continuous expansion of offline and online channels, the Pop Mart's brand and products received increasing recognition and favor around the world.

#### Theme Park and IP Experience and Innovative Business Incubation

We have established an IP commercialization system with a multi-industry chain, continuously deepening the emotional connection between fans and IPs, and exploring the potential of realizing the value of IP.

In September 2023, POP LAND landed in Chaoyang Park in Beijing, becoming the first immersive IP-themed park in the pop toy industry. In POP LAND, not only can the visitors experience immersive play in IP scenes and interact closely with Pop stars, but they can also enjoy cute and delicious IP-themed dining, and get exclusive park souvenirs. While providing happy experiences and beautiful memories to a wider range of visitors, POP LAND also attracts fans of Pop Mart, making it a channel for deeper emotional connection between Pop Mart and IPs and users.

The Company has promoted the cooperation with other well-known IPs and brands in the licensing or co-branding of its IPs, and organized pop toy shows and IP-themed exhibitions in various countries and regions to continuously expand the influence of its IPs in the world.

#### – 港澳台及海外渠道

我們港澳台及海外業務持續推進DTC (Direct To Customer)的發展戰略。截至2023年12月31日，我們的港澳台及海外門店達到80家(含合營)，機器人商店達到159台(含合營及加盟)。2023年，我們在法國、馬來西亞、泰國以及荷蘭開設了首家線下門店，並於12月份在中國台灣西門町開設了全球第三家旗艦店，首日銷售額刷新全球門店紀錄。通過不斷開拓線下和線上的銷售渠道，我們的品牌和產品在全球範圍內獲得了更廣泛的認可和喜愛。

#### 主題樂園與IP體驗及創新業務孵化

我們建立了多產業鏈的IP商業化體系，持續加深粉絲與IP的情感連接，探索IP在價值實現路徑上更多的可能性。

2023年9月，泡泡瑪特城市樂園落地北京朝陽公園，成為潮玩行業首個沉浸式IP主題樂園。在樂園不僅可以體驗IP場景中的沉浸遊玩、與泡泡明星朋友親密互動，還可以盡享可愛美味的IP主題餐飲、將樂園專屬紀念品收入囊中。不僅為更廣闊圈層的遊客帶來了快樂體驗與美好回憶，也吸引着泡泡瑪特粉絲前來遊玩。樂園的落地增加了泡泡瑪特及眾多IP與用戶加深情感連接的渠道。

公司推動了旗下IP與其他知名IP、品牌開展授權或聯名合作，在多個國家和地區舉辦潮流玩具展及IP主題展覽，不斷擴大旗下IP在全球的影響力。



Between 8 and 10 September 2023, we organized the first large-scale overseas pop toy show in Singapore. During three days of this pop toy show, a total of more than 20,000 visitors were received and the works of over 90 artists from all over the world with different styles were displayed. This show has opened the door for trendy fans from Southeast Asia, enabling them to contact the pop toy IPs they like and imaginative creators. The Shanghai International Trendy Toy Fair returned to offline in September 2023 after three years, attracting nearly 400 trendy toy brands around the world and nearly 100 domestic and overseas artists. The POP TOY SHOW (PTS) has comprehensively showed the charm of IPs to global consumers, attracted more overseas artists and brands to cooperate with us and further promoted the global development of pop toy culture.

Leveraging on our excellent capability of artists development and powerful market appeal, we promote more trendy artists to the public and bring better experience to consumers. In 2023, we held 31 themed exhibitions in shopping malls and 24 artists' signing meetings in Mainland China, which established interactive platforms for IP creators and fans and further promoted the blooming of pop toy culture. In addition, as a contemporary art institution of the Company, inner flow has cooperated with nearly 100 outstanding domestic and overseas artists in holding more than 10 exhibitions in various cities across the country. In the second half of 2023, inner flow Gallery was successfully opened in Beijing 798 Art Park, receiving wide attention and praise from the industry.

2023年9月8日至10日，我們在新加坡舉辦了首屆海外大型潮玩展，本次潮玩展三天累計共有超過2萬觀眾入場參觀，展示了來自世界各地的90多名風格各異的藝術家的作品。這次展會為東南亞的潮玩粉絲打開了一扇大門，讓粉絲能夠接觸到他們喜歡的潮玩IP，以及富有想象力的創作者。時隔三年的上海國際潮流玩具展，於2023年9月份重回線下，展會吸引了全球近400個潮玩品牌及近百位海內外藝術家集體亮相。國際潮流玩具展(PTS)向全球消費者深入展示IP魅力，並吸引更多海外藝術家和品牌與我們進行合作，深入推動潮玩文化的全球發展。

我們依託自身強大的藝術家發掘能力及市場號召力，推動着更多潮玩藝術家走向大眾視野，為消費者帶來了更優質的體驗。2023年，我們在中國內地舉辦商場主題展31場、藝術家簽售會24場，為IP創作者和粉絲搭建了互動平台，進一步推動了潮流玩具文化的蓬勃發展。以及inner flow作為公司旗下的當代藝術機構，目前已與近百位國內外優秀藝術家進行合作，在全國各城市舉辦超10場展覽。2023年下半年inner flow Gallery在北京798藝術園區順利開幕，獲得了行業的廣泛關注與好評。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW

### Sales Revenue

Revenue of the Company increased from RMB4,617.3 million in 2022 to RMB6,301.0 million in 2023, representing a year-on-year increase of 36.5%.

### Revenue by channels

Revenue of the Company is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas, including: 1. offline channels; 2. online channels; and 3. wholesales channels and others. The following table sets out the Company's revenue by channels in 2023 and 2022:

## 財務回顧

### 銷售收入

本公司收入從2022年的人民幣4,617.3百萬元上升到2023年的人民幣6,301.0百萬元，同比增長36.5%。

### 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包括：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2023年及2022年的按渠道劃分的收入：

		For the year ended 31 December 2023 截至2023年12月31日止年度			For the year ended 31 December 2022 截至2022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	3,027,815	63.0%	48.1%	2,069,942	60.7%	44.8%
Online channels	線上渠道	1,710,469	60.5%	27.1%	1,829,809	57.8%	39.6%
Wholesales and others	批發及其他	496,617	46.7%	7.9%	263,635	35.6%	5.8%
<b>Total</b>	<b>合計</b>	<b>5,234,901</b>	<b>60.6%</b>	<b>83.1%</b>	<b>4,163,386</b>	<b>57.8%</b>	<b>90.2%</b>
Hong Kong, Macao, Taiwan and overseas	港澳台及海外						
Offline channels	線下渠道	640,287	74.4%	10.1%	150,768	73.4%	3.2%
Online channels	線上渠道	155,805	73.5%	2.5%	90,224	74.5%	2.0%
Wholesales and others	批發及其他	270,009	37.6%	4.3%	212,946	32.6%	4.6%
<b>Total</b>	<b>合計</b>	<b>1,066,101</b>	<b>64.9%</b>	<b>16.9%</b>	<b>453,938</b>	<b>54.5%</b>	<b>9.8%</b>
<b>Grand total</b>	<b>總計</b>	<b>6,301,002</b>	<b>61.3%</b>	<b>100.0%</b>	<b>4,617,324</b>	<b>57.5%</b>	<b>100.0%</b>

(1) Mainland China

- **Offline channels.** Revenue from offline sales increased by 46.3% from RMB2,069.9 million in 2022 to RMB3,027.8 million in 2023. The table below sets forth a breakdown of revenue from offline sales and the city tier:

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022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	2,479,243	81.9%	1,691,112	81.7%	46.6%
Roboshops	機器人商店	548,572	18.1%	378,830	18.3%	44.8%
<b>Total</b>	<b>合計</b>	<b>3,027,815</b>	<b>100.0%</b>	<b>2,069,942</b>	<b>100.0%</b>	<b>46.3%</b>

(1) 中國內地

- **線下渠道。**線下收入由2022年的人民幣2,069.9百萬元增長到2023年的人民幣3,027.8百萬元，增長了46.3%，以下為線下收入明細和城市分佈：

		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	2023 2023年		2022 2022年		2023 2023年		2022 2022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>	120	1,019,936	123	684,944	592	146,735	559	100,293
New first-tier cities <sup>4</sup>	新一線城市 <sup>4</sup>	105	685,316	95	490,952	672	173,346	634	118,727
Second-tier and other cities <sup>5</sup>	二線及其他城市 <sup>5</sup>	138	773,991	111	515,216	926	228,491	874	159,810
<b>Total</b>	<b>合計</b>	<b>363</b>	<b>2,479,243</b>	<b>329</b>	<b>1,691,112</b>	<b>2,190</b>	<b>548,572</b>	<b>2,067</b>	<b>378,830</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 46.6% year-on-year from RMB1,691.1 million in 2022 to RMB2,479.2 million in 2023. The status of retail stores of the Mainland China in 2023: as of 31 December 2023, the number of retail stores increased by 34 as compared to 31 December 2022. As of 31 December 2023, there were a total of 363 retail stores.

**Roboshops.** Revenue from roboshop sales increased by 44.8% year-on-year from RMB378.8 million in 2022 to RMB548.6 million in 2023. The status of roboshops of the Mainland China in 2023: as of 31 December 2023, the number of roboshops increased by 123 as compared to 31 December 2022. As of 31 December 2023, there were a total of 2,190 roboshops.

- **Online channels.** Revenue from online sales decreased by 6.5% from RMB1,829.8 million in 2022 to RMB1,710.5 million in 2023. The table below sets forth a breakdown of revenue from online sales.

**零售店。**零售店銷售收入從2022年的人民幣1,691.1百萬元增加到2023年的人民幣2,479.2百萬元，同比增長了46.6%。2023年中國內地店舖開設情況：截至2023年12月31日比截至2022年12月31日的零售店數量增加了34家，截至2023年12月31日合計零售店363家。

**機器人商店。**機器人商店銷售收入從2022年的人民幣378.8百萬元增加到2023年的人民幣548.6百萬元，同比增長了44.8%。2023年中國內地機器人商店開設情況：截至2023年12月31日比截至2022年12月31日的機器人商店數量增加了123間，截至2023年12月31日合計機器人商店2,190間。

- **線上渠道。**線上收入由2022年的人民幣1,829.8百萬元下降到2023年的人民幣1,710.5百萬元，下降了6.5%。以下為線上收入明細。

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022年12月31日止年度		
		Revenue 收入 (RMB' 000) 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 (RMB' 000) 人民幣千元	Proportion of revenue 收入佔比	Increase 變動
Pop Draw	泡泡瑪特抽盒機	729,280	42.6%	954,678	52.2%	-23.6%
Tmall flagship store	天貓旗艦店	321,966	18.8%	462,394	25.3%	-30.4%
DouYin	抖音平台	283,318	16.6%	53,331	2.9%	431.2%
Other online channels	其他線上渠道	375,905	22.0%	359,406	19.6%	4.6%
<b>Total</b>	<b>合計</b>	<b>1,710,469</b>	<b>100.0%</b>	<b>1,829,809</b>	<b>100.0%</b>	<b>-6.5%</b>

Online revenue sources in Mainland China include Pop Draw, Tmall flagship store, DouYin and other online channels. In particular, revenue from Pop Draw decreased by 23.6% from RMB954.7 million in 2022 to RMB729.3 million in 2023; revenue from Tmall flagship store decreased by 30.4% from RMB462.4 million in 2022 to RMB322.0 million in 2023; revenue from DouYin increased by 431.2% from RMB53.3 million in 2022 to RMB283.3 million in 2023.

中國內地線上收入包括泡泡瑪特抽盒機、天貓旗艦店、抖音平台以及其他線上渠道。其中，泡泡瑪特抽盒機從2022年的人民幣954.7百萬元下降至2023年的人民幣729.3百萬元，下降了23.6%；天貓旗艦店收入從2022年的人民幣462.4百萬元下降至2023年的人民幣322.0百萬元，下降了30.4%；抖音平台從2022年的人民幣53.3百萬元增長到2023年的人民幣283.3百萬元，增長了431.2%。

- **Wholesales and others.** Revenue from wholesales and others increased by 88.4% from RMB263.6 million in 2022 to RMB496.6 million in 2023, primarily due to (1) the increase in sales to wholesalers; and (2) the increase in revenue generated from POP LAND since its opening in September 2023.

- **批發及其他。** 批發及其他收入從2022年的人民幣263.6百萬元增長到2023年的496.6百萬元，增長了88.4%，主要由於(1)向經銷商的銷售增長；及(2)泡泡瑪特城市樂園於2023年9月開業帶來的收入增加。

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

- **Offline channels.** Revenue from offline sales increased by 324.7% from RMB150.8 million in 2022 to RMB640.3 million in 2023.

## (2) 港澳台及海外

- **線下渠道。** 線下收入由2022年的人民幣150.8百萬元上升到2023年的人民幣640.3百萬元，增長了324.7%。

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022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
Retail stores	零售店	582,909	91.0%	135,559	89.9%	330.0%
Roboshops	機器人商店	57,378	9.0%	15,209	10.1%	277.3%
<b>Total</b>	<b>合計</b>	<b>640,287</b>	<b>100.0%</b>	<b>150,768</b>	<b>100.0%</b>	<b>324.7%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**Retail stores.** Revenue from retail store sales increased by 330.0% year on year from RMB135.6 million in 2022 to RMB582.9 million in 2023. The status of retail stores of Hong Kong, Macao, Taiwan and overseas in 2023: as of 31 December 2023, the number of retail stores increased by 42 as compared to 31 December 2022. As of 31 December 2023, there were a total of 70 retail stores.

**Roboshops.** Revenue from roboshop sales increased by 277.3% year on year from RMB15.2 million in 2022 to RMB57.4 million in 2023. The status of roboshops of Hong Kong, Macao, Taiwan and overseas in 2023: as of 31 December 2023, the number of roboshops increased by 50 as compared to 31 December 2022. As of 31 December 2023, there were a total of 99 roboshops.

- **Online channels.** Revenue from online sales increased by 72.7% from RMB90.2 million in 2022 to RMB155.8 million in 2023. The table below sets forth a breakdown of revenue from online sales.

**零售店。**零售店銷售收入從2022年的人民幣135.6百萬元增長到2023年的人民幣582.9百萬元，同比增長了330.0%。2023年港澳台及海外店舖開設情況：截至2023年12月31日比截至2022年12月31日的零售店數量增加了42家，截至2023年12月31日合計零售店70家。

**機器人商店。**機器人商店銷售收入從2022年的人民幣15.2百萬元增長到2023年的人民幣57.4百萬元，同比增長了277.3%。2023年港澳台及海外機器人開設情況：截至2023年12月31日比截至2022年12月31日的機器人商店數量增加了50間，截至2023年12月31日合計機器人商店99間。

- **線上渠道。**線上收入由2022年的人民幣90.2百萬元增長到2023年的人民幣155.8百萬元，增長了72.7%。以下為線上收入明細。

		For the year ended 31 December 2023 截至2023年12月31日止年度		For the year ended 31 December 2022 截至2022年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Increase 變動
Shopee	Shopee	42,885	27.5%	25,186	27.9%	70.3%
Pop Mart official website	泡泡瑪特官方網站	39,479	25.4%	27,061	30.0%	45.9%
Other online channels	其他線上渠道	73,441	47.1%	37,977	42.1%	93.4%
<b>Total</b>	<b>合計</b>	<b>155,805</b>	<b>100.0%</b>	<b>90,224</b>	<b>100.0%</b>	<b>72.7%</b>

Online revenue sources in Hong Kong, Macao, Taiwan and overseas include Shopee, Pop Mart official website and other online channels. Revenue from Shopee increased by 70.3% from RMB25.2 million in 2022 to RMB42.9 million in 2023. Revenue from Pop Mart official website increased by 45.9% from RMB27.1 million in 2022 to RMB39.5 million in 2023, primarily because we have refined our operation in Hong Kong, Macao, Taiwan and overseas through the rapid promotion in regional brand building and the launch of local limited products based on the differentiation of local market culture.

- **Wholesales and others.** Revenue from wholesales and others in Hong Kong, Macao, Taiwan and overseas increased by 26.8% from RMB212.9 million in 2022 to RMB270.0 million in 2023, primarily due to the expansion of business scale in Hong Kong, Macao, Taiwan and overseas, combined with the diversification of IPs and product categories, which increased the popularity of brands and IPs, as well as the number of target customers.

港澳台及海外線上收入包括Shopee、泡泡瑪特官方網站和其他線上渠道。Shopee收入從2022年的人民幣25.2百萬元增長到2023年的人民幣42.9百萬元，增長了70.3%；泡泡瑪特官方網站收入從2022年的人民幣27.1百萬元增長到2023年的人民幣39.5百萬元，增長了45.9%。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，以當地市場文化差異化為根基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2022年的人民幣212.9百萬元增長至2023年的270.0百萬元，增長了26.8%。主要為港澳台及海外業務規模的擴張，結合IP和產品種類的多樣化，品牌和IP的知名度在提升，受眾群體也在增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Revenue by IPs

Pop Mart proprietary products are our major product type. During the year ended 31 December 2023, revenue from proprietary products contributed 93.0% of our total revenue. Revenue from proprietary products increased by 39.8% from RMB4,190.0 million in 2022 to RMB5,858.0 million in 2023.

Proprietary products of Pop Mart are mainly divided into: artist IPs and licensed IPs<sup>6</sup>, and below sets forth a breakdown of revenue by IPs.

#### 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2023年12月31日止年度佔總收入的比例達到93.0%，自主產品從2022年的人民幣4,190.0百萬元增長到2023年的人民幣5,858.0百萬元，增長了39.8%。

泡泡瑪特的自主產品主要分為：藝術家IP和授權IP<sup>6</sup>，以下為根據IP劃分的收入明細。

#### For the year ended 31 December

截至12月31日止年度

		2023 2023年		2022 2022年	
		Revenue 收入	Proportion of revenue 收入佔比	Revenue 收入	Proportion of revenue 收入佔比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
<b>Proprietary products</b>	<b>自主產品</b>	<b>5,857,957</b>	<b>93.0%</b>	4,189,971	90.8%
Artist IPs	藝術家IP	4,822,226	76.5%	3,639,705	78.9%
SKULLPANDA	SKULLPANDA	1,024,788	16.3%	851,611	18.4%
MOLLY	MOLLY	1,020,305	16.2%	802,155	17.4%
DIMOO	DIMOO	737,666	11.7%	577,948	12.5%
THE MONSTERS	THE MONSTERS	367,871	5.8%	263,002	5.7%
HIRONO	小野	351,201	5.6%	140,768	3.1%
Sweet Bean	小甜豆	203,614	3.2%	147,940	3.2%
PINO JELLY	PINO JELLY	158,074	2.5%	76,870	1.7%
HACIPUPU	HACIPUPU	151,758	2.4%	42,797	0.9%
Other artist IPs	其他藝術家IP	806,949	12.8%	736,614	16.0%
Licensed IPs	授權IP	1,035,731	16.5%	550,266	11.9%
<b>External procurement and others</b>	<b>外採及其他</b>	<b>443,045</b>	<b>7.0%</b>	427,353	9.2%
<b>Total</b>	<b>合計</b>	<b>6,301,002</b>	<b>100.0%</b>	4,617,324	100.0%

<sup>6</sup> In order to more intuitively reflect the revenue contribution of proprietary products from artists' original IPs and externally licensed classic IPs, the Company has reclassified the IPs classification method. Artist IPs include original proprietary IPs and exclusive IPs, while licensed IPs are non-exclusive IPs.

<sup>6</sup> 為更直觀的反映藝術家原創IP及外部授權經典IP相關自主產品的收入貢獻，本公司已重新劃分IP分類方法，藝術家IP包括原自有IP及獨家IP，授權IP則為非獨家IP。

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including SKULLPANDA, MOLLY, DIMOO and THE MONSTERS and other IPs. Revenue from artist IPs increased by 32.5% from RMB3,639.7 million in 2022 to RMB4,822.2 million in 2023, primarily due to the fact that we continued to innovate our product design and enrich our product types to launch more products that are popular among consumers.
- **Licensed IPs.** Revenue from licensed IPs increased by 88.2% from RMB550.3 million in 2022 to RMB1,035.7 million in 2023, primarily due to the fact that we continuously deepened our cooperation with more copyright owners to launch more styles and types of products.

### Costs of Sales

Our costs of sales increased by 24.2% from RMB1,962.8 million in 2022 to RMB2,436.9 million in 2023, primarily due to (1) the increase in costs of goods from RMB1,693.5 million in 2022 to RMB2,042.7 million in 2023, which was mainly due to the increase in sales; and (2) the increase in costs of design and license from RMB159.7 million in 2022 to RMB236.6 million in 2023, which was mainly due to more IP licensing fees and product design fees as a result of the increase in the proportion of our proprietary products and the increase in co-branded products.

- **藝術家IP。**藝術家IP產品是本公司主要商品類型，主要包括SKULLPANDA、MOLLY、DIMOO、THE MONSTERS等。藝術家IP產品收入從2022年的人民幣3,639.7百萬元，上升至2023年的人民幣4,822.2百萬元，增長了32.5%，主要由於我們不斷創新產品設計、豐富商品類型，推出更多受消費者喜愛的產品。
- **授權IP。**授權IP產品收入從2022年的人民幣550.3百萬元，增長至2023年的人民幣1,035.7百萬元，增長了88.2%，主要由於我們不斷加深與更多版權方的合作，推出了更多風格、種類的產品。

### 銷售成本

銷售成本由2022年的人民幣1,962.8百萬元上升到2023年的人民幣2,436.9百萬元，增長了24.2%，主要由於(1)商品成本由2022年的人民幣1,693.5百萬元增加到2023年的人民幣2,042.7百萬元，其主要原因為銷售增長；及(2)設計及授權成本由2022年的人民幣159.7百萬元增加到2023年的人民幣236.6百萬元，主要由於自主產品佔比增多，以及聯名產品增加，需要支付更多的IP授權費以及產品設計費。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross Profit

Our gross profit increased by 45.6% from RMB2,654.5 million in 2022 to RMB3,864.1 million in 2023, primarily due to the increase in revenue and the control of cost of sales. Our gross profit margin increased from 57.5% in 2022 to 61.3% in 2023, primarily due to the increase in gross profit margin of our proprietary products.

Gross profit from Pop Mart proprietary products increase by 47.6% from RMB2,518.2 million in 2022 to RMB3,716.2 million in 2023, primarily due to the increase in revenue of sales from our Pop Mart proprietary products. Gross profit margin of proprietary products increased from 59.7% in 2022 to 63.4% in 2023, primarily due to the fact that (1) we optimized our product design and improved the cost control of raw material suppliers; and (2) we enhanced the centralized procurement of suppliers of major product categories, increased our bargaining power with suppliers and maintained the stability of the suppliers' pricing system.

Gross profit from external procurement and other products increased from RMB136.4 million in 2022 to RMB147.9 million in 2023.

#### Distribution and Selling Expenses

Our distribution and selling expenses increased by 36.3% from RMB1,470.8 million in 2022 to RMB2,004.7 million in 2023, among which, (1) employee benefit expenses; and (2) depreciation of right-of-use assets accounted for higher proportions.

- **Employee benefit expenses.** Our employee benefit expenses increased by 51.9% from RMB394.0 million in 2022 to RMB598.5 million in 2023, primarily due to the increase in the number of sales personnel from 3,171 (due to structural adjustment of the Company, such figure was reclassified and recalculated) as of 31 December 2022 to 3,735 as of 31 December 2023, primarily for supporting the expansion of our retail stores and roboshop network.

#### 毛利

我們的毛利由截至2022年的人民幣2,654.5百萬元增長到2023年的人民幣3,864.1百萬元，增長了45.6%，主要由於我們的收入增長以及銷售成本的控制。我們的毛利率由2022年的57.5%提升至2023年的61.3%，主要由於自主產品的毛利率增長。

泡泡瑪特自主產品產生的毛利由2022年的人民幣2,518.2百萬元增長到2023年的人民幣3,716.2百萬元，增長了47.6%。主要由於泡泡瑪特自主產品的銷售收入增加。自主產品的毛利率從2022年的59.7%，增長到2023年的63.4%，主要由於(1)優化了產品設計，加大了原材料供應商的成本管控；及(2)增強主要類別商品的供應商集中採購，提升對供應商的議價能力，保持供應商價格體系穩定。

我們的外採和其他產品產生的毛利由2022年的人民幣136.4百萬元增長到2023年的人民幣147.9百萬元。

#### 經銷及銷售開支

我們的經銷及銷售開支由2022年的人民幣1,470.8百萬元增長至2023年的人民幣2,004.7百萬元，增長了36.3%；其中(1)僱員福利開支；及(2)使用權資產折舊佔比較高。

- **僱員福利開支。**僱員福利開支從2022年的人民幣394.0百萬元增長至2023年的人民幣598.5百萬元，增長了51.9%。主要由於我們的銷售員工人數由截至2022年12月31日的3,171名員工（由於公司結構調整，該數據經重新劃分及統計）增加到截至2023年12月31日的3,735名員工，主要用以支持我們擴張零售店及機器人商店網絡。

- **Depreciation of right-of-use assets.** Our depreciation of right-of-use assets increased by 13.2% from RMB269.3 million in 2022 to RMB304.9 million in 2023, mainly due to the increase in the number of offline retail outlets by 76 compared to that as of 31 December 2022 to cater for our business expansion in Mainland China, Hong Kong, Macao and Taiwan and overseas.

### General and Administrative Expenses

Our general and administrative expenses increased by 3.1% from RMB686.3 million in 2022 to RMB707.3 million in 2023. Among them, employee benefit expenses accounted for higher proportions, and the number of our administrative and design development personnel increased from 1,007 (due to structural adjustment of the Company, such figure was reclassified and recalculated) as of 31 December 2022 to 1,110 as of 31 December 2023.

### Other Income

The other income of the Company increased by 64.4% from RMB45.6 million in 2022 to RMB74.9 million in 2023. Among them, government grants increased from RMB11.6 million in 2022 to RMB30.9 million in 2023.

### Operating Profit

As a result of the above, the Group's operating profit increased by 111.0% from RMB583.4 million in 2022 to RMB1,230.6 million in 2023.

### Finance Income, Net

Our finance income, net increased from RMB29.1 million in 2022 to RMB151.9 million in 2023, primarily due to the increase in our interest income.

- **使用權資產折舊。**使用權資產折舊從2022年的人民幣269.3百萬元增長至2023年的人民幣304.9百萬元，增長了13.2%。主要由於線下零售店數量較截至2022年12月31日增加了76間，來滿足我們中國內地和港澳台及海外的業務擴張。

### 一般及行政開支

我們的一般及行政開支由2022年的人民幣686.3百萬元增長至2023年的人民幣707.3百萬元，增長了3.1%。其中佔比較高的為僱員福利開支，我們的行政員工及設計開發人員由2022年12月31日的1,007名（由於公司結構調整，該數據經重新劃分及統計）增加到截至2023年12月31日的1,110名員工。

### 其他收入

本公司的其他收入由2022年的人民幣45.6百萬元增長至2023年的人民幣74.9百萬元，增長了64.4%。其中政府補助由2022年的人民幣11.6百萬元增長至2023年的人民幣30.9百萬元。

### 經營溢利

綜上所述，本公司的經營溢利由2022年的人民幣583.4百萬元增長至2023年的人民幣1,230.6百萬元，增長了111.0%。

### 財務收入淨額

我們的財務收入淨額由2022年的人民幣29.1百萬元，增長到2023年的人民幣151.9百萬元，主要由於我們的利息收入增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Income Tax Expense

Our income tax expense increased from RMB163.7 million in 2022 to RMB327.0 million in 2023 as a result of the increase in profit before income tax. Our effective tax rate dropped from 25.6% in 2022 to 23.1% in 2023.

#### Profit for the Year

As a result of the above, our profit for the year increased from RMB475.8 million in 2022 to RMB1,088.8 million in 2023.

#### Non-IFRS Financial Indicators

To supplement our financial information which are presented in accordance with IFRS Accounting Standards, we use non-IFRS adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. 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 Accounting Standards.

#### 所得稅開支

我們的所得稅開支由2022年的人民幣163.7百萬元增長至2023年的人民幣327.0百萬元，原因為我們的所得稅前溢利增長。我們的實際稅率由2022年的25.6%下降到2023年的23.1%。

#### 年內溢利

由於上文所述，我們的年內溢利由2022年的人民幣475.8百萬元增長至2023年的人民幣1,088.8百萬元。

#### 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會計準則呈列的財務資料，我們採用並非國際財務報告會計準則要求或並非按國際財務報告會計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會計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 Accounting Standards, 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會計準則計算，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。

		Year ended 31 December 2023 截至2023年 12月31日止年度 (RMB'000) (人民幣千元)	Year ended 31 December 2022 截至2022年 12月31日止年度 (RMB'000) (人民幣千元)
Profit for the year	年內溢利	1,088,771	475,801
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	101,748	97,739
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	1,190,519	573,540
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	18.9%	12.4%

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，通過撇除該等項目對計算非國際財務報告準則經調整純利影響的舉措，可更好地反應我們的相關經營表現，並更加便於比較逐年的經營表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

In 2023, 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 increased from RMB5,484.8 million as of 31 December 2022 to RMB5,950.2 million as of 31 December 2023, 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 RMB194.4 million as of 31 December 2022 to RMB321.3 million as of 31 December 2023. 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 amounted to 15 days as of 31 December 2023, which was in line with that of 2022.

##### Inventories

Our inventories comprise finished goods. Our inventories increased from RMB867.0 million as of 31 December 2022 to RMB904.7 million as of 31 December 2023. The increase was primarily due to the increase in product inventories to meet with the sales demands. Inventory turnover days decreased from 156 days in 2022 to 133 days as of 31 December 2023.

##### Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB685.3 million as of 31 December 2022 to RMB2,077.9 million as of 31 December 2023, which was mainly due to (1) the increase in cash flows from operating activities in 2023; and (2) the decrease in certain time deposits in 2023.

#### 流動資產、財務資源及資本開支

2023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2022年12月31日的人民幣5,484.8百萬元增加至截至2023年12月31日的人民幣5,950.2百萬元，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2022年12月31日的人民幣194.4百萬元增加至截至2023年12月31日的人民幣321.3百萬元，該等增加主要由於港澳及海外業務擴張，批發等渠道應收賬款增加。截至2023年12月31日的貿易應收款項周轉天數為15天，與2022年保持一致。

##### 存貨

我們的存貨包括製成品。我們的存貨由截至2022年12月31日的人民幣867.0百萬元增加至截至2023年12月31日的人民幣904.7百萬元。主要由於我們增加了我們的產品庫存以滿足銷售需求。存貨周轉天數從2022年的156天下降到截至2023年12月31日的133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2022年12月31日的人民幣685.3百萬元增加至截至2023年12月31日的人民幣2,077.9百萬元，主要由於(1)2023年經營活動產生的現金流增加；及(2)2023年減少了部分定期存款。

### Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB259.0 million as of 31 December 2022 to RMB444.9 million as of 31 December 2023. Trade payable turnover days increased from 49 days in 2022 to 53 days as of 31 December 2023.

### Bank borrowings

As of 31 December 2023, we had a total of RMB15.1 million of bank borrowings, representing short-term loans from a commercial bank (31 December 2022: nil). For more details, please refer to note 34 to the consolidated financial statements.

### Pledge of Assets

The Group did not have any pledged assets as of 31 December 2023 (31 December 2022: nil).

### Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2023, the Group's gearing ratio was 22.0% as compared with the gearing ratio of 18.8% as of 31 December 2022.

### 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

The Group's subsidiaries operate in Mainland China, Hong Kong, Macao, Taiwan and Overseas, and they are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Our management considers that the business is not exposed to any significant foreign exchange risk as the financial assets and liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities are not significant. We did not hedge against any fluctuation in foreign currency during the period ended 31 December 2023 and 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2022年12月31日的人民幣259.0百萬元增加至截至2023年12月31日的人民幣444.9百萬元。貿易應付款項周轉天數從2022年的49天增加至截至2023年12月31日的53天。

### 銀行借款

截至2023年12月31日，我們的銀行借款餘額為人民幣15.1百萬元，為一家商業銀行的短期銀行貸款（2022年12月31日：無）。有關更多詳情，請參閱綜合財務報表附註34。

### 資產抵押

截至2023年12月31日本集團並無任何資產抵押（2022年12月31日：無）。

### 資產負債率

資產負債率為總負債除以總資產乘以100%。截至2023年12月31日，本集團的資產負債率為22.0%，而截至2022年12月31日的資產負債率為18.8%。

### 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

本集團附屬公司在中國內地、港澳台及海外經營，面對若干貨幣敞口（主要有關美元及港幣）引致的外匯風險。由於本集團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及負債不重大，故管理層認為業務並無任何重大外匯風險敞口。於截至2023年及2022年12月31日止期間，我們並無對沖和外幣波動。

## 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 2022 and 2023:

		<b>For the year ended 31 December 2023 截至2023年 12月31日止年度 (RMB' 000) (人民幣千元)</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)
Purchases of property, plant and equipment	購置物業、廠房和設備	<b>324,179</b>	266,132
Purchases of intangible assets	購置無形資產	<b>68,287</b>	81,491
<b>Total</b>	<b>合計</b>	<b>392,466</b>	347,623

#### Human Resources

As of 31 December 2023, we had a total of 4,845 employees, including 3,735 sales personnel and 1,110 administrative and development personnel. During the year ended 31 December 2023, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB1,048.5 million.

#### Future Plans on Significant Investments

As of 31 December 2023, 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 2023, 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2022年以及2023年的資本開支情況：

#### 人力資源

截至2023年12月31日，我們共有4,845名員工，包括銷售員工3,735名，行政及開發人員1,110名。截至2023年12月31日止年度，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣1,048.5百萬元。

#### 重大投資的未來計劃

截至2023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2023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 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.

## 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 and IP side products, 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)倘我們將獲授權的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。

## 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及IP衍生品。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. Through emerging businesses such as amusement parks and games, we will further strengthen our fans' understanding of IPs and increase their way to interact with IPs, so as to enhance the emotional connection with IPs. Besides, we will construct a more sophisticated and comprehensive business ecosystem with IP as its core.

### SUBSEQUENT EVENTS AFTER REPORTING PERIOD

As at the Latest Practicable Date, the Group has no significant events occurred after the reporting period which require additional disclosures or adjustments.

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，通過樂園、遊戲等新興業務，進一步加強粉絲對IP的了解、增加與IP互動的方式，從而增進與IP之間的情感聯繫。打造以IP為核心的更完善、更豐富的商業生態框架。

### 報告期間後事項

於最後實際可行日期，本集團於報告期間後並無發生須進一步披露或調整的重大事項。

# 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 37, 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 vice president.

**Ms. Liu Ran (劉冉)**, aged 36, 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.

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**，37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。

王先生為副總裁楊濤女士的配偶。

**劉冉女士**，36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。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. Si De (司德)**, aged 35, 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).

**Mr. Moon Duk Il (文德一)**, aged 45, is our executive Director, vice president and president of international business. Mr. Moon joined our Group in August 2018, responsible for overseeing the Hong Kong, Macao, Taiwan and 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.

Mr. Moon is currently a director of certain principal subsidiaries and joint ventures of our Company, including Pop Mart (Singapore) Holding Pte. Ltd., POP MART SOUTH ASIA PTE. LTD., and POP MART (Thailand) CO., Ltd.

**司德先生**，35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。

**文德一先生**，45歲，本公司執行董事、副總裁及國際業務總裁。文先生於2018年8月加入本集團，負責監察本公司港澳台及海外業務部。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。

文先生目前擔任本公司若干主要附屬公司及合營企業的董事，包括Pop Mart (Singapore) Holding Pte. Ltd.、POP MART SOUTH ASIA PTE. LTD.及POP MART (Thailand) CO., Ltd.。

## NON-EXECUTIVE DIRECTORS

**Mr. Tu Zheng (屠錚)**, aged 46, 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 43, 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**，46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**，43歲，本公司非執行董事。何先生於2019年5月獲委任為本公司非執行董事，負責向董事會提供專業建議。

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

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

何先生目前擔任北京泡泡瑪特的董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhang Jianjun (張建君)**, aged 57, 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 53, 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，57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，53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。

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

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 40, 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 37, 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. Si De (司德)**, aged 35, is our executive Director, Chief Operations Officer. For details of his biography, please see the sub-section headed “Executive Directors” in this section.

**Mr. Moon Duk Il (文德一)**, aged 45, is our executive Director, vice president and president of international business. For details of his biography, please see the sub-section headed “Executive Directors” in this section.

**Ms. Yang Tao (楊濤)**, aged 37, is our vice president. Ms. Yang joined our Group in October 2010 after completion of her master’s program, and is in charge of IP operation, product R&D and the Inner flow art organization of our Company. Ms. Yang served as an executive director of the Company from May 2019 to March 2024.

Ms. Yang received her bachelor’s degree in general studies 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.

**顏勁良先生**，40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**，37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。

**司德先生**，35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。

**文德一先生**，45歲，本公司執行董事、副總裁及國際業務總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

**楊濤女士**，37歲，本公司副總裁。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2019年5月至2024年3月擔任本公司執行董事。

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。

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

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.

**Ms. Liu Ran (劉冉)**, 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.

**Mr. Yang Jingbing (楊鏡冰)**, aged 45, 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.

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.

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。

**劉冉女士**，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。

**楊鏡冰先生**，45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。

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。



# 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 2023.

### 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 operation platform covering the entire industry chain of pop toy IPs, including four segments being IP incubation and operation, pop toys and retail, theme park and IP experience, and digital entertainment, 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 2023 are set out in the consolidated financial statements on pages 180 to 318 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2023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IP全產業鏈的綜合運營平台，包括IP孵化與運營、潮流玩具與零售、主題樂園與體驗、數字娛樂四大版塊，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2023年12月31日止年度之業績載於本年報第180至318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 results 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 second amended and restated 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 2023, 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 RMB28.21 cents per ordinary Share issued for the year ended 31 December 2023. 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 Tuesday, 21 May 2024 (the "AGM"). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Thursday, 30 May 2024. Once approved by the AGM, the final dividend is expected to be distributed on Wednesday, 12 June 2024.

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。

根據第二次經修訂及重述的組織章程細則，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2023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2023年12月31日止年度的末期股息每股已發行普通股人民幣28.21分。擬派末期股息須待股東在將於2024年5月21日（星期二）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2024年5月30日（星期四）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2024年6月12日（星期三）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 21 May 2024. 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 Thursday, 16 May 2024 to Tuesday, 21 May 2024, 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 Tuesday, 14 May 2024.

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 Monday, 27 May 2024 to Thursday, 30 May 2024 (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 Friday, 24 May 2024.

## 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及豁免。

## 股東週年大會

本公司股東週年大會將於2024年5月21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2024年5月16日（星期四）至2024年5月21日（星期二）（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2024年5月14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。

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2024年5月27日（星期一）至2024年5月30日（星期四）（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2024年5月24日（星期五）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 32 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 31 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 2023, 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 2023.

## 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 2023 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 2023 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 SFO and the Corporate Governance Code (the "CG Code") contained in Appendix C1 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32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31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2023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2023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2023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2023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》及上市規則附錄C1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 2023, we had a total of 4,845 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.

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 2023 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2023年12月31日，我們共有4,845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。

我們相信我們與僱員保持良好的工作關係，且我們於截至2023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 2023, 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 2023, purchases from the Group's five largest suppliers accounted for 60.6% of the Group's total purchases and purchases from the largest supplier accounted for 24.5%.

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 2023 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2023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2023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60.6%，向最大供應商作出的採購額則佔24.5%。

於截至2023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 2023 are set out in note 25 to the consolidated financial statements.

As at 31 December 2023, the issued share capital of the Company was 1,348,243,150 shares.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2023 are set out on pages 185 to 186 in the consolidated statement of changes in equity in this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserve available for distribution to shareholders amounted to approximately RMB11,964,634,000. For more details, please refer to note 37 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

During the year ended 31 December 2023 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 the existing Shareholders.

### 股本

本公司股本於截至2023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2023年12月31日，本公司的已發行股本為1,348,243,150股股份。

### 儲備

本集團截至2023年12月31日止年度期間的儲備變動詳情載於本年報第185至186頁的綜合權益變動表。

### 可分派儲備

於2023年12月31日，本公司可向股東分派之儲備約為人民幣11,964,634,000元。有關更多詳情，請參閱綜合財務報表附註37。

### 物業、廠房及設備

本集團截至2023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14。

### 充足公眾持股量

於截至2023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現有股東發售新股份。



## DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended 31 December 2023 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2023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 ( <i>resigned as Executive Director on 20 March 2024</i> ) 楊濤女士 (於2024年3月20日辭任為執行董事)	Vice President 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. Moon Duk II ( <i>appointed as Executive Director on 20 March 2024</i> ) 文德一先生 (於2024年3月20日獲委任為執行董事)	Executive Director, Vice President and President of International Business 執行董事、副總裁及國際業務總裁
Mr. Tu Zheng 屠錚先生	Non-executive Director 非執行董事
Mr. He Yu 何愚先生	Non-executive Director 非執行董事
Mr. Zhang Jianjun 張建君先生	Independent Non-executive Director 獨立非執行董事
Mr. Wu Liansheng 吳聯生先生	Independent Non-executive Director 獨立非執行董事
Mr. Ngan King Leung Gary 顏勁良先生	Independent Non-executive Director 獨立非執行董事
<b>Senior management</b> <b>高級管理層</b>	
Mr. Wang Ning 王寧先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席及行政總裁
Mr. Si De 司德先生	Executive Director, Chief Operating Officer 執行董事、首席運營官
Mr. Moon Duk II 文德一先生	Executive Director, Vice President and President of International Business 執行董事、副總裁及國際業務總裁
Ms. Yang Tao 楊濤女士	Vice President 副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Yang Jingbing 楊鏡冰先生	Chief Financial Officer 首席財務官



## 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 articles 16.2 and 16.19 of the Articles of Association, Mr. Moon Duk Il, Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary 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 33 to 39 of this annual report.

### SERVICE AGREEMENTS OF DIRECTORS

Each of the executive Directors, namely Mr. Wang Ning, Ms. Liu Ran and Mr. Si De, 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. Mr. Moon Duk Il has entered into a service agreement with the Company for a term of three year commencing from his appointment, which are subject to termination in accordance with his service contact. The service contract will be automatically renewed upon expiration.

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. The service contract will be automatically renewed upon expiration.

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 letter will be automatically renewed upon expiration.

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16.2及16.19條，文德一先生、張建君先生、吳聯生先生及顏勁良先生將輪值告退，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33至39頁。

### 董事的服務協議

各執行董事王寧先生、劉冉女士及司德先生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。文德一先生已與本公司訂立服務協議，任期自委任日期起計為期三年，並可根據其服務合約予以終止。服務合約將於屆滿時自動重續。

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。服務合約將於屆滿時自動重續。

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。任命書將於屆滿時自動重續。

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).

## 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 2023 and remain so as of the Latest Practicable Date.

## CHANGE OF INFORMATION OF DIRECTORS

On 20 March 2024, Ms. Yang resigned from her position as an executive director of the Company, in order to focus on IP operation and product R&D. On the same day, Mr. Moon Duk Il was appointed by the Board as an executive director of the Company.

Mr. Moon has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 18 March 2024, and he has confirmed he understood his obligations as a director of a listed issuer.

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.

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。

## 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2023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

於2024年3月20日，楊女士辭任本公司執行董事，以專注於知識產權營運及產品研發。同日，文德一先生獲董事會委任為本公司執行董事。

文先生已於2024年3月18日獲取上市規則第3.09D條所述的法律意見，內容有關作為上市發行人董事適用的上市規則要求以及向聯交所作出虛假聲明或提供虛假信息的潛在後果，且彼確認已了解作為上市發行人董事的義務。

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。

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

As at 31 December 2023, 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)	50.15%
Ms. Yang Tao <sup>(5)</sup> 楊濤女士 <sup>(5)</sup>	Interest of spouse <sup>(3) (4)</sup> 配偶權益 <sup>(3) (4)</sup>	676,081,407 (L)	50.15%
Mr. Si De 司德先生	Founder of a discretionary trust <sup>(6)</sup> ; and beneficial owner 酌情信託創辦人 <sup>(6)</sup> ；及實益擁有人	12,438,126 (L)	0.92%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	32,910,000 (L)	2.44%
Mr. He Yu 何愚先生	Interest of controlled corporation <sup>(8)</sup> 受控法團權益 <sup>(8)</sup>	2,088,310 (L)	0.15%

Notes:

(1) As at 31 December 2023, the Company had issued 1,348,243,150 Shares in total. The letter "L" denotes the person's long position in the Shares.

## 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2023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

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)	50.15%
Ms. Yang Tao <sup>(5)</sup> 楊濤女士 <sup>(5)</sup>	Interest of spouse <sup>(3) (4)</sup> 配偶權益 <sup>(3) (4)</sup>	676,081,407 (L)	50.15%
Mr. Si De 司德先生	Founder of a discretionary trust <sup>(6)</sup> ; and beneficial owner 酌情信託創辦人 <sup>(6)</sup> ；及實益擁有人	12,438,126 (L)	0.92%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	32,910,000 (L)	2.44%
Mr. He Yu 何愚先生	Interest of controlled corporation <sup>(8)</sup> 受控法團權益 <sup>(8)</sup>	2,088,310 (L)	0.15%

附註：

(1) 於2023年12月31日，本公司合共已發行1,348,243,150股股份。字母「L」代表有關人士於股份的好倉。

- (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.
- (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 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.
- (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) 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.
- (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) Ms. Yang Tao was resigned as an executive Director of the Company with effect from 20 March 2024.
- (5) 自2024年3月20日起，楊濤女士已辭任本公司執行董事。
- (6) 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. Mr. Si De is deemed to be interested in 10,933,075 Shares held by Sidsi holding Limited under the SFO.
- (6) 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.（作為由司徒先生（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。根據《證券及期貨條例》，司徒先生被視為於Sidsi holding Limited持有的10,933,075股股份中擁有權益。
- (7) 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) 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。
- (8) 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.
- (8) 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。

## REPORT OF DIRECTORS 董事會報告書

Save as disclosed above, as at 31 December 2023, 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 2023, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權 概約百分比(%) <sup>(1)</sup>
UBS Trustees (B.V.I.) Limited	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	571,981,960 (L)	42.42%
GWF Holding Limited	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	571,981,960 (L)	42.42%
Pop Mart Hehuo Holding Limited	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	72,903,027 (L)	5.41%
DFZQ 東方證券股份有限公司	Interest of controlled corporation <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	69,574,800 (L)	5.16%

Notes:

(1) As at 31 December 2023, the Company had issued 1,348,243,150 Shares in total. The letter "L" denotes the person's long position in the shares.

除上文所披露者外，於2023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2023年12月31日，據本公司董事及行政總裁所知，下列人士（本公司董事及行政總裁除外）於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

#### 於本公司股份及相關股份的權益

附註：

(1) 於2023年12月31日，本公司合共已發行1,348,243,150股股份。字母「L」代表有關人士於股份的好倉。

- (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) DFZQ (東方證券股份有限公司) is a joint stock company incorporated in the PRC with limited liability. DFZQ is deemed to be interested in 69,574,800 Shares held by Shanghai Orient Securities Asset Management Co., Ltd. under the SFO.
- (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) 東方證券股份有限公司為一家於中國註冊成立的股份有限公司。根據《證券及期貨條例》，東方證券股份有限公司被視為於上海東方證券資產管理有限公司持有的69,574,800股股份中擁有權益。

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## ISSUANCE OF DEBENTURES

During the year ended 31 December 2023, no issuance of debentures was made by the Company.

除上文所披露者外，於2023年12月31日，本公司尚未接獲任何其他人士（本公司董事除外）通知，表示其於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須予披露，或須記入根據《證券及期貨條例》第336條須由本公司存置的登記冊的權益或淡倉。

## 董事收購股份或債權證的權利

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

## 發行債權證

截至2023年12月31日止年度，本公司並無發行任何債權證。



## DIRECTORS' AND CONTROLLING SHAREHOLDERS INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors, their associates or the controlling shareholders had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended 31 December 2023.

## CONTINUING CONNECTED TRANSACTIONS

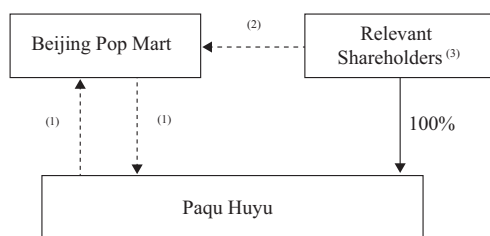
### Contractual Arrangements

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

### Background

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

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



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

- (1) Beijing Pop Mart provides software development and other technical consultation services in exchange for service fees from Paqu Huyu.

## 董事及控股股東於競爭業務的權益

據董事會所知，截至2023年12月31日止年度，董事、彼等的聯繫人或控股股東概無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

## 持續關連交易

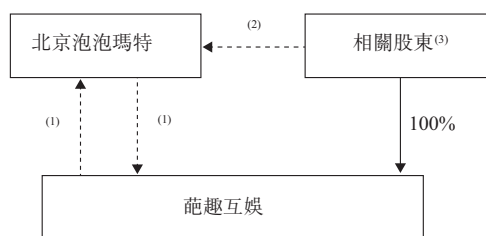
### 合約安排

本集團訂立根據上市規則第14A章構成非豁免持續關連交易的一系列合約安排。

### 背景

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

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



“—” 指於股權中的法定和實益所有權  
“.....” 指合約安排

- (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) 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".

## 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.

- (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」。

## 合約安排概要

### 獨家購買權協議

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



### *Exclusive Consultation and Service Agreement*

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

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

### *Share Pledge Agreement*

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

### **獨家諮詢和服務協議**

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

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

### **股權質押協議**

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

### *Voting Rights Proxy Agreement*

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

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

### **股東表決權委託協議**

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

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

### Spouse Undertakings

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

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

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

### 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.

### 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**」)。

### 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。

## 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.
- 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.

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.

## 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。
- 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。

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。

## REPORT OF DIRECTORS 董事會報告書

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:

- 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.

### 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.

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：

- 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。

### 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。

## Confirmations

Our Independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that (i) no transaction has been carried out during the Reporting Period 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 Reporting Period; 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 2023. The revenue and net loss of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0 million and RMB1.4 million for the year ended 31 December 2023, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0.8 million and RMB1.6 million as at 31 December 2023, respectively.

The auditor of the Company confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with relevant agreements governing such transactions; and
- (iii) nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Paqu Huyu to the holders of the equity interests of Paqu Huyu which are not otherwise subsequently assigned or transferred to the Group.

## 確認

獨立非執行董事已審視合約安排並確認(i)概無於報告期內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)於報告期內，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2023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2023年12月31日止年度葩趣互娛的收益及虧損淨額分別約為人民幣0百萬元及人民幣1.4百萬元。根據合約安排，截至2023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0.8百萬元及人民幣1.6百萬元。

本公司核數師於致董事會函件中確認，就上述持續關連交易而言：

- (i) 未留意到任何事項導致彼等認為該等已披露持續關連交易尚未經董事會批准；
- (ii) 未留意到任何事項導致彼等認為該等該等交易未在所有重大方面按照規管該等交易的相關協議而訂立；及
- (iii) 未留意到任何事項致使彼等認為葩趣互娛對其股權持有人所派付股息或所作其他分派其後並未轉撥或轉讓予本集團。



## 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. Save as the related party transactions involving payment of remuneration to certain Directors, which constitute continuing connected transactions fully exempt from the connected transaction requirements under Rule 14A.76(1) or Rule 14A.95 of the Listing Rules, during the year ended 31 December 2023, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in the annual report, the Company does not have any disclosure obligations under Rule 13.20, 13.21 and 13.22 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 2023 or at the end of the year ended 31 December 2023.

## 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 2023.

## 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 2023 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。除涉及向若干董事支付薪酬的關聯方交易根據上市規則第14A.76(1)條或第14A.95條構成獲全面豁免遵守關連交易規定的持續關連交易外，於截至2023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。本公司已遵守上市規則第十四A章的披露規定。

## 根據上市規則的持續披露責任

除年報所披露者外，本公司根據上市規則第13.20、13.21及13.22條並無任何披露責任。

## 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2023年12月31日止年度期間或於截至2023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2023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2023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

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to directors' and officers' liability insurance is currently in force and was in force during the Reporting Period.

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 2023 and up to the Latest Practicable Date.

## 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 2023, 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

有關董事及高級職員責任保險的獲准許彌償條文(定義見香港法例第622章公司條例)目前有效且於報告期內生效。

於截至2023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。

## 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2023年12月31日止年度，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。



**REPORT OF DIRECTORS**  
**董事會報告書**

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.

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2023 are set out in note 38 and note 33 to the consolidated financial statements respectively. During the year ended 31 December 2023, there were no emoluments paid by the Group to any of the Directors, past 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:

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。

董事及五名最高酬金人士於截至2023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2023年12月31日止年度期間，本集團並無向任何董事、過往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：

		Year ended 31 December 2023 (Number of Senior Management) 截至2023年 12月31日止年度 (高級管理層人數)	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)
Emolument bands (in HKD)	酬金範圍 (以港元計)		
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	–	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	1	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
HKD6,500,001 to HKD7,000,000	6,500,001港元至7,000,000港元	1	–
HKD8,500,001 to HKD9,000,000	8,500,001港元至9,000,000港元	1	–
HKD10,000,001 to HKD10,500,000	10,000,001港元至10,500,000港元	1	–

## POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 (the “**Adoption Date**”) and amended on 17 May 2023 (the “**Amendment 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 2023, the remaining life of the Post-IPO Share Award Scheme was approximately six years and eight months. Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2023.

### (a) Purpose of the Scheme

The purpose of the Post-IPO Share Award Scheme are: (i) to align the interests of Eligible Persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

### (b) Participant of the Scheme

The eligible persons who may be selected to become a participant of the Post-IPO Share Award Scheme are any individuals, or corporate entities (as the case may be) being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegates considers, in its sole discretion, to have contributed or will contribute to the Group. No individual who is resident in a place where the grant, acceptance or vesting of the Awards 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 delegates, 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 Scheme and such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

## 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」)有條件採納並於2023年5月17日(「修訂日期」)修訂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2023年12月31日，首次公開發售後股份獎勵計劃的剩餘期限約為六年零八個月。除另有指明外，本節所用詞彙具有本公司日期為2023年4月24日之通函所界定的相同涵義。

### (a) 計劃的目的

首次公開發售後股份獎勵計劃的目的為：  
(i)透過股份所有權、股息及就股份支付的其他分派及／或提升股份價值令合資格人士的利益與本集團的利益一致；及(ii)鼓勵並挽留合資格人士，以就本集團的長期增長及溢利作出貢獻。

### (b) 計劃的參與者

可能被選為首次公開發售後股份獎勵計劃參與者的合資格人士可為任何個人或公司實體(視情況而定)，即(i)僱員參與者；(ii)關聯實體參與者；及(iii)服務提供者中的任何一類，其經董事會或其代表全權酌情考慮後對本集團作出貢獻或將作出貢獻。倘有關個人所在地的法律法規不允許根據首次公開發售後股份獎勵計劃授予、接受或歸屬獎勵，或董事會或其代表認為，為遵守所在地的適用法律法規將有關個人排除在外乃屬必要或適宜，該等個人無權參與首次公開發售後股份獎勵計劃。

(c) Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Award which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed 10% of the total issued and outstanding Shares as at the Amendment Date unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made to Service Providers, after the Amendment Date pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed 1% of the total issued and outstanding Shares as at the Amendment Date unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

The number of Award Shares available for grant under the Post-IPO Share Award Scheme on 1 January 2023 is 114,034,728. After the Post-IPO Share Award Scheme was amended to fully comply with the currently effective Chapter 17 of the Listing Rules, the number of Award Shares available for grant under the Scheme Limit and Service Provider Sublimit as of 31 December 2023 were 131,928,325 and 13,675,901, respectively.

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 2023 as those Award Shares shall be funded by the Shares previously issued to and held by the Trustee. As at the Latest Practicable Date, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 124,082,961, representing approximately 9.24% of the total issued Shares.

(c) 計劃限額及服務提供者分項限額

除非股東批准進一步更新計劃限額或根據上市規則取得股東批准，否則本公司不得進一步授予任何獎勵，以致本公司就所有在修訂日期後根據首次公開發售後股份獎勵計劃以及本公司採納的任何其他計劃授予的購股權及獎勵（不包括根據相關計劃規則失效的購股權或獎勵）發行的股份總數超過修訂日期已發行及發行在外股份總數的10%。

除非股東批准進一步更新服務提供者分項限額或根據上市規則取得股東批准，否則本公司不得進一步授予服務提供者任何獎勵，以致本公司就所有在修訂日期後根據首次公開發售後股份獎勵計劃以及本公司採納的任何其他計劃授予服務提供者的購股權及獎勵（不包括根據相關計劃規則失效的購股權或獎勵）發行的股份總數超過修訂日期已發行及發行在外股份總數的1%。

於2023年1月1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量為114,034,728股。經修訂首次公開發售後股份獎勵計劃以全面符合現行生效的上市規則第17章後，截至2023年12月31日，根據計劃限額及服務提供者分項限額可供授出的獎勵股份數目分別為131,928,325股及13,675,901股。

概無新股份會因根據首次公開發售後股份獎勵計劃於截至2023年12月31日止年度內授予的獎勵股份而發行，因為該等獎勵股份將由受託人持有的先前發行的股份撥付。於最後實際可行日期，首次公開發售後股份獎勵計劃項下可供發行的股份總數為124,082,961股，約佔已發行股份總數的9.24%。

#### (d) Individual Limit

Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Post-IPO Share Award Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue at the relevant time, such grant must be separately approved by Shareholders in general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstain from voting.

#### (e) Grant of Award

The Board or the Scheme Administrator 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 (the "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 the Scheme Administrator may consider necessary.

No consideration is payable by the Selected Participant on application or acceptance of the Awards.

#### (d) 個別限額

倘根據首次公開發售後股份獎勵計劃及本公司採納的任何其他計劃向選定參與者授出任何獎勵將導致於截至有關授出日期(包括該日)止12個月期間向有關人士授出的所有購股權及獎勵(不包括根據相關計劃規則失效的購股權或獎勵)涉及的已發行及將予發行的股份數目共超過本公司於相關期間已發行及發行在外的股份總數的1%，則有關授出須經股東於股東大會上另行批准，而有關選定參與者及其緊密聯繫人(或倘選定參與者為關連人士，則為聯繫人)須放棄投票。

#### (e) 授出獎勵

董事會或計劃管理人可不時全權酌情決定以獎勵函(「獎勵函」)的方式向選定參與者(倘為董事會代表，則為向除本公司董事或高級職員以外的任何選定參與者)授出獎勵。獎勵函將列明授出日期、獎勵涉及的獎勵股份數目、歸屬標準及條件、歸屬日期以及董事會或計劃管理人可能不時認為必要的有關其他詳情。

選定參與者就申請或接納獎勵毋須支付代價。

**(f) Vesting Period**

The Board or the Scheme Administrator 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 hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an Employee Participant may be subject to a shorter vesting period, including where:

- (i) grants of “make whole” Awards to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (v) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (vi) grant of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

**(g) Purchase Price**

The purchase price payable (if any) for the Award Shares will be stated in the Award Letter, to be determined by the Board or the Scheme Administrator in accordance with the purpose of the Post-IPO Share Award Scheme, taking into account (including but not limited to) the prevailing closing price of the Shares and profile of the selected participant.

**(f) 歸屬期**

董事會或計劃管理人可在首次公開發售後股份獎勵計劃生效期間並在符合所有適用法律的情況下，不時決定計劃項下待歸屬獎勵的有關歸屬標準及條件或期限，惟獎勵的歸屬期不得少於12個月，惟授予僱員參與者的任何獎勵的歸屬期可更短，包括以下情況：

- (i) 向新僱員參與者授出「補償性」獎勵，以取代有關僱員參與者離職時失去的獎勵或購股權；
- (ii) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；
- (iii) 授出的獎勵受達成其獲授予的表現目標所限；
- (iv) 授出獎勵的時機由管理或合規要求釐定，與相關僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵若非因有關管理或合規要求而本已授出的時間進行調整；
- (v) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或
- (vi) 授出的獎勵的總歸屬期超過12個月，例如，獎勵可能分多批歸屬，第一批在授出日期12個月內歸屬，最後一批在授出日期的12個月後歸屬。

**(g) 購買價**

獎勵股份的應付購買價（如有）由董事會或計劃管理人經計及（包括但不限於）股份當前收市價及選定參與者的條件後根據首次公開發售後股份獎勵計劃之目的釐定並於獎勵函中列明。

During the year ended 31 December 2023, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

截至2023年12月31日止年度，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 2023 於2023年 12月31日
				As at 1 January 2023 於2023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	
Mr. Si De 司徒先生	609,851	21 April 2023 2023年4月21日	Vested in tranches within 3 years upon the grant date 授出日期後3年內分批次歸屬	0	609,851	152,463	0	0	457,388
Employees 僱員	2,683,326	4 January 2021 2021年1月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	799,658	0	501,496	17,384	0	280,778
	721,290	1 April 2021 2021年4月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	490,227	0	47,643	0	368,818	73,766
	763,258	1 June 2021 2021年6月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	509,694	0	165,060	24,623	0	320,011
	160,752	2 July 2021 2021年7月2日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	91,209	0	45,606	0	0	45,603
	348,058	4 October 2021 2021年10月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	287,099	0	119,024	4,021	0	164,054
	113,489	3 January 2022 2022年1月3日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	89,676	0	44,840	0	0	44,836
	1,303,792	1 April 2022 2022年4月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	1,303,792	0	236,320	0	0	1,067,472
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	102,164	0	4,142	0	0	98,022
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	345,150	0	0	110,448	0	234,702
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	222,379	0	7,943	0	0	214,436
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	102,906	0	0	49,983	0	52,923
	3,679,083	21 April 2023 2023年4月21日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	0	3,679,083	954,649	0	0	2,724,434
	68,709	7 July 2023 2023年7月7日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	0	68,709	0	0	0	68,709
	4,769,445	18 October 2023 2023年10月18日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	0	4,769,445	0	7,464	0	4,761,981

## REPORT OF DIRECTORS 董事會報告書

Notes:

- (i) The purchase price of all Award Shares in the table above is nil.
- (ii) For Mr. Si De, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested in 2023 was HKD19.48 per Share.
- (iii) 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 2023 was HKD20.95 per Share.
- (iv) The following grants were made during 2023:

附註：

- (i) 上表中所有獎勵股份的購買價為零。
- (ii) 就司徒先生而言，緊接獎勵股份於2023年歸屬日期前的股份加權平均收市價為每股19.48港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於2023年歸屬日期前的股份加權平均收市價為每股20.95港元。
- (iv) 於2023年授出情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	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)
Mr. Si De 司徒先生	21 April 2023 2023年4月21日	609,851	19.48	18.28
Employees 僱員	21 April 2023 2023年4月21日	3,679,083	19.48	18.28
	7 July 2023 2023年7月7日	68,709	17.70	17.38
	18 October 2023 2023年10月18日	4,769,445	24.05	23.85

For more details, please refer to the announcement of the Company dated 21 April 2023, 7 July 2023 and 18 October 2023, respectively.

有關更多詳情，請參閱本公司日期分別為2023年4月21日、2023年7月7日及2023年10月18日的公告。

- (v) All of the grants during the year ended 31 December 2023 were subject to fulfillment of certain individual performance targets stipulated in respective grant letters.
- (vi) 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) 截至2023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達成後方可作實。
- (vi) 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 2023.

## CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2023 amounted to RMB2.7 million.

## 股票掛鈎協議

除本年報所披露者外，截至2023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2023年12月31日止年度期間，本集團作出的捐款為人民幣2.7百萬元。



## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2023, the Company repurchased a total of 19,947,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$370,687,990. 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)		
April	4月	3,632,600	20.00	17.08	68,758,920
May	5月	5,234,400	19.90	16.62	96,699,024
June	6月	6,350,000	18.28	16.40	110,323,784
July	7月	1,000,000	18.50	16.68	17,539,668
October	10月	1,400,000	21.70	21.25	30,076,960
November	11月	230,000	21.60	21.20	4,925,530
December	12月	2,100,000	21.20	18.78	42,364,104
<b>Total</b>	<b>總計</b>	<b>19,947,000</b>			<b>370,687,990</b>

Save as disclosed above, during the year ended 31 December 2023, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## USE OF NET PROCEEDS FROM LISTING

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

## 購買、出售或贖回上市證券

於截至2023年12月31日止年度期間，本公司已於聯交所購回合共19,947,000股本公司股份，總代價約370,687,990港元。購回股份的具體情況如下：

除上文所披露者外，於截至2023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」）。



## REPORT OF DIRECTORS 董事會報告書

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		Amount of Net Proceeds utilized up to 31 December 2023 截至2023年 12月31日	Amount of Net Proceeds utilized up to 31 December 2023 截至2023年 12月31日	Balance of Net Proceeds unutilized as at 31 December 2023 於2023年 12月31日的 未動用 所得款項 淨額餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項 淨額的 擬定時間表
			Amount of Net Proceeds unutilized up to 31 December 2022 直至2022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 2023 截至2023年 12月31日 已動用所得 款項淨額金額				
(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\$508.1 million 508.1百萬港元	HK\$244.8 million 244.8百萬港元	HK\$1,471.2 million 1,471.2百萬港元	HK\$263.3 million 263.3百萬港元	Before 31 December 2025 2025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\$954.0 million 954.0百萬港元	—	—	
(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\$162.1 million 162.1百萬港元	HK\$77.5 million 77.5百萬港元	HK\$262.3 million 262.3百萬港元	HK\$84.6 million 84.6百萬港元		
(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\$346.0 million 346.0百萬港元	HK\$167.3 million 167.3百萬港元	HK\$254.9 million 254.9百萬港元	HK\$178.7 million 178.7百萬港元		
(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\$1,249.3 million 1,249.3百萬港元	—	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 2025 2025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\$549.3 million 549.3百萬港元	HK\$178.6 million 178.6百萬港元	HK\$496.5 million 496.5百萬港元	HK\$370.7 million 370.7百萬港元		
(a) for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬港元	3.0%	HK\$113.4 million 113.4百萬港元	HK\$51.0 million 51.0百萬港元	HK\$111.1 million 111.1百萬港元	HK\$62.4 million 62.4百萬港元	Before 31 December 2025 2025年 12月31日 之前	

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of Net Proceeds				Intended timetable for use of the Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2022	Amount of Net Proceeds utilized during 12 months ended 31 December 2023	Amount of Net Proceeds utilized up to 31 December 2023	Balance of Net Proceeds unutilized as at 31 December 2023	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	直至2022年12月31日未動用的所得款項淨額金額	截至2023年12月31日止12個月已動用所得款項淨額金額	直至2023年12月31日已動用的所得款項淨額金額	於2023年12月31日的未動用所得款項淨額餘額	擬定時間表
(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\$271.2 million 271.2百萬港元	HK\$29.2 million 29.2百萬港元	HK\$104.9 million 104.9百萬港元	HK\$242.0 million 242.0百萬港元	Before 31 December 2025 2025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\$164.7 million 164.7百萬港元	HK\$98.4 million 98.4百萬港元	HK\$280.5 million 280.5百萬港元	HK\$66.3 million 66.3百萬港元	Before 31 December 2025 2025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\$818.7 million 818.7百萬港元	HK\$95.8 million 95.8百萬港元	HK\$317.8 million 317.8百萬港元	HK\$722.9 million 722.9百萬港元	
(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\$124.9 million 124.9百萬港元	HK\$95.8 million 95.8百萬港元	HK\$231.2 million 231.2百萬港元	HK\$29.1 million 29.1百萬港元	Before 31 December 2025 2025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\$86.6 million 86.6百萬港元	—	—

## REPORT OF DIRECTORS 董事會報告書

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of Net Proceeds				Intended timetable for use of the Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2022	Amount of Net Proceeds utilized during 12 months ended 31 December 2023	Amount of Net Proceeds utilized up to 31 December 2023	Balance of Net Proceeds unutilized as at 31 December 2023	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	直至2022年12月31日未動用的所得款項淨額金額	截至2023年12月31日止12個月已動用所得款項淨額金額	直至2023年12月31日已動用的所得款項淨額金額	於2023年12月31日的未動用所得款項淨額餘額	擬定時間表
(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 2025 2025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 intended timetable for use of the unutilized Net Proceeds disclosed above is later than originally planned, due to sufficient cash flow generated from operating activities, cost saving achieved via improved operational efficiency and prudent investment decision making of the Company. The Group will utilise the Net Proceeds of the initial public offering in accordance with the intended purposes as set out in the Prospectus.

由於經營活動產生的現金流充足、透過提高營運效率實現成本節約以及本公司審慎的投資決策，上述所披露未動用所得款項淨額的擬定時間表晚於原計劃。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

## 遵守企業管治守則

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 76 to 99 of this annual report.

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76至99頁的企業管治報告。

## AUDIT COMMITTEE

## 審核委員會

The Audit Committee, 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 2023.

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2023年12月31日止年度的綜合財務報表。

## AUDITOR

The consolidated financial statements of the Group for the ended 31 December 2023 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, 20 March 2024

## 核數師

本集團截至2023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，並合資格應聘續任，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，2024年3月20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 C1 to the Listing Rules and complied with the applicable code provisions during the year ended 31 December 2023, 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.

### CORPORATE PURPOSE, CULTURE AND VALUES

As a pioneer and key promoter of pop toy culture in China, we hope to bring happiness and joy to more customers with the mission of “To light up passion and bring joy”. Our management team takes the lead to practice the core values of “Responsibility”, “Cooperation”, “Perfection”, “Innovation” and “Integrity” in daily operations. By improving team cohesion and stimulating team vitality, we are enabled to make continuous breakthroughs in design, so as to meet the needs of various customers with rich product categories. Ultimately, we are committed to realizing our vision of “To be the world’s leading fashion culture and entertainment company”.

The Board is committed to promoting the overall implementation of our core values across the Group, making them the foundation of our corporate culture and implementing our mission in our business activities. Based on a sound management system, rigorous risk control and effective internal communication, the Group actively practices our corporate culture and values, so that the Group’s business can continue to develop and bring long-term value to shareholders.

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C1所載企業管治守則的原則及守則條文，並於截至2023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。

### 企業宗旨、文化及價值

作為中國潮流玩具文化的開拓者及主要推廣者，我們以「創造潮流，傳遞美好」為使命，希望為更多的顧客帶來快樂與美好。我們的管理團隊以身作則，在日常運營中踐行「擔當」、「協作」、「極致」、「創新」和「正直」的核心價值理念，提高團隊凝聚力，激發團隊活力，促使我們在設計上不斷突破，以豐富的產品品類滿足各類顧客的需求，並最終致力於實現「成為全球領先的潮流文化娛樂公司」的願景。

董事會致力於促進本集團上下共同踐行核心價值理念，使其成為我們的企業文化根基，並將我們的使命貫徹於經營活動當中。本集團以穩健的管理體系、嚴謹的風險控制及有效的內部溝通為基礎，積極實踐我們的企業文化和價值，使本集團業務得以持續發展，為股東帶來長遠價值。

## 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.

### Board Composition

The Board currently comprises nine Directors, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. During the Reporting Period and up to the Latest Practicable Date, the composition of the Board 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 <i>(resigned as Executive Director on 20 March 2024)</i>	Executive Director and Vice President
Ms. Liu Ran	Executive Director and Vice President
Mr. Si De	Executive Director, Chief Operating Officer
Mr. Moon Duk Il <i>(appointed as Executive Director on 20 March 2024)</i>	Executive Director, Vice President and President of International Business
Mr. Tu Zheng	Non-executive Director
Mr. He Yu	Non-executive Director
Mr. Zhang Jianjun	Independent non-executive Director
Mr. Wu Liansheng	Independent non-executive Director
Mr. Ngan King Leung Gary	Independent non-executive Director

## 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。

### 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。於報告期內及直至最後實際可行日期，董事會成員組成列示如下：

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 <i>(於2024年3月20日辭任執行董事)</i>	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
文德一先生 <i>(於2024年3月20日獲委任為執行董事)</i>	執行董事、副總裁及國際業務總裁
屠錚先生	非執行董事
何愚先生	非執行董事
張建君先生	獨立非執行董事
吳聯生先生	獨立非執行董事
顏勁良先生	獨立非執行董事

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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.

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.

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。

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。



### 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.

### 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.

### Appointment and Re-election of Directors

Each of the executive Directors, namely Mr. Wang Ning, Ms. Liu Ran and Mr. Si De, 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. Mr. Moon Duk II has entered into a service agreement with the Company for a term of three year commencing from his appointment, which are subject to termination in accordance with his service contract. The service contract will be automatically renewed upon expiration.

### 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。

### 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。

### 委任及重選董事

各執行董事王寧先生、劉冉女士及司德先生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。文德一先生已與本公司訂立服務協議，任期自委任日期起計為期三年，並可根據其服務合約予以終止。服務合約將於屆滿時自動重續。

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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. The service contract will be automatically renewed upon expiration.

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, 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 letter will be automatically renewed upon expiration.

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.

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。服務合約將於屆滿時自動重續。

各獨立非執行董事均已接獲任命書，任期自上市日期起計為期三年，可由獨立非執行董事或本公司發出不少於一個月書面通知終止。任命書將於屆滿時自動重續。

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。

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。

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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 2023, 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 2023 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2023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2023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>			
Mr. Wang Ning (Chairman of the Board)	王寧先生(董事會主席)	√	√
Ms. Yang Tao (resigned on 20 March 2024)	楊濤女士(於2024年3月20日辭任)	√	√
Ms. Liu Ran	劉冉女士	√	√
Mr. Si De	司德先生	√	√
<b>Non-executive Directors</b>			
Mr. Tu Zheng	屠錚先生	√	√
Mr. He Yu	何愚先生	√	√
<b>Independent non-executive Directors</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 2023, the Audit Committee held three meetings, during which matters such as reviewing the annual financial results and report for the year ended 31 December 2022, reviewing the Group's unaudited interim results for the six months ended 30 June 2023, discussing the audit plan for the 2023 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 2023 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2023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2022年12月31日止年度之年度財務業績及報告、審閱截至2023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2023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2023年12月31日止年度全年財務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 and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2023, the Remuneration Committee held one meeting, during which matters such as the remuneration packages, policy and structure of the Directors and senior management and other related matters were discussed.

Our Remuneration Committee also reviewed and approved grant of Awards, on April 21, 2023, to Mr. Si De and two senior management of the Company, and considered that grant of 1,626,269 Awards to them, of which 25% were attached with a vesting period of less than 12 months, and no performance target, is (i) to reward the great contribution they made to the development and growth of the Company, (ii) to incentive them to further provide essential opinions and contributions in building the strategy and long-term development of the Company, (iii) consistent with the Company's remuneration policy, and (iv) align with the purpose of the Post-IPO Share Award Scheme. For more details, please refer to the announcement of the Company dated 21 April 2023.

### 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及／或批准上市規則第十七章所述有關股份計劃的事宜。

於截至2023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、政策、架構及其他有關事宜。

薪酬委員會亦已審閱及批准於2023年4月21日向司德先生及本公司兩名高級管理人員授出獎勵，並認為向彼等授出1,626,269份獎勵，其中25%歸屬期少於12個月及無表現目標，乃(i)獎勵彼為本公司之發展及增長作出的巨大貢獻，(ii)激勵彼等於制定本公司戰略及長期發展方面進一步提供重要意見及貢獻，(iii)符合本公司之薪酬政策，及(iv)符合首次公開發售後股份獎勵計劃之目的。有關更多詳情，請參閱本公司日期為2023年4月21日的公告。



## 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 2023, 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, assessing in the independence of independent non-executive Directors and reviewing the diversity policy and nomination policy of the Board were discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

## 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2023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、評估獨立非執行董事的獨立性及檢討董事會多元化政策及提名政策。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

During the Reporting Period, the Board comprised 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 2023, we had 4,704 full-time employees, of which 1,342 were male and 3,362 were female. The gender ratio in the workforce (including senior management) was approximately 10 males to 25 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 2023, 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 2023, 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.

於報告期內，董事會由九名董事組成，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2023年12月31日，我們共有4,704名全職員工，其中1,342名為男性，3,362名為女性。僱員（包括高級管理層）男女性別比例約為10比25。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2023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2023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 2023 are set out below:

於截至2023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 (resigned on 20 March 2024)	楊濤女士 (於2024年3月20日辭任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Liu Ran	劉冉女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Si De	司德先生	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.

During the Reporting Period, the chairman of the Board met once with the independent non-executive Directors without the presence of other Directors.

## 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。

於報告期內，董事會主席在並無其他董事出席情況下與獨立非執行董事舉行一次會議。

## 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 2023, 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 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2023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。

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。

## 內幕消息

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 C3 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 2023.

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 2023.

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C3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2023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2023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 2023, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2023 amounted to RMB5.1 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2023, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2023 amounted to RMB0.9 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 Listed & Fiduciary 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 2023, 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2023年12月31日止年度期間，就截至2023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5.1百萬元。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2023年12月31日止年度期間，就截至2023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0.9百萬元。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企業及受託人服務部高級經理。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2023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.

Apart from participating in the Company's general meeting, updates on the Company's financial information, corporate governance practices, biographical information of Directors and others are available for public on the website of the Company ([www.popmart.com](http://www.popmart.com)). In addition, shareholders and investors may at any time contact or send enquiries and concerns to us by email to [ir@popmart.com](mailto:ir@popmart.com).

During the year ended 31 December 2023, 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。

除參與本公司股東大會外，有關本公司財務資料、企業管治常規、董事履歷資料及其他事項的最新資料亦可於本公司網站([www.popmart.com](http://www.popmart.com))公開查閱。此外，股東及投資者可隨時通過電子郵件([ir@popmart.com](mailto:ir@popmart.com))與我們聯繫或向我們發送查詢及疑慮。

於截至2023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 19/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19樓）寄發書面通知。有關通知必須(i)包括上市規則第13.51(2)條所要求的候選人個人資料；及(ii)由有關股東簽署並由候選人簽署，以表明彼願意獲選為董事並同意公開其個人資料。

### 於股東大會提呈建議

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

### Putting Forward Enquiries to the Board

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

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

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

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

### 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。

### Change in Constitutional Documents

On 29 March 2023, the Board resolved to propose certain amendments to the amended and restated Memorandum and Articles which was adopted on 23 November 2020 and has been effective from the Listing Date. On 17 May 2023, the annual general meeting was held for the Shareholders to approve among others, the amendments to the amended and restated Memorandum and Articles and was adopted as second amended and restated Memorandum and Articles on the same date.

On 20 March 2024, the Board resolved to propose certain amendments to the second amended and restated Memorandum and Articles. For more details, please refer to the announcement of the Company dated March 20 March 2024.

Save as disclosed above, no amendments have been made to the Memorandum and Articles. The second amended and restated Memorandum and Articles is available on the websites of the Company and the Stock Exchange.

### Dividend Policy

The Company has adopted a dividend policy on payment of dividends, and details are provided in the "Report of Directors" on pages 40 to 75 of this annual report.

### 組織章程文件變動

於2023年3月29日，董事會議決建議對本公司於2020年11月23日採納並自上市日期起生效的經修訂及重述大綱及細則作出若干修訂。於2023年5月17日，本公司舉行股東週年大會以供股東批准（其中包括）對經修訂及重述大綱及細則的修訂並於同日獲採納為第二次經修訂及重述大綱及細則。

於2024年3月20日，董事會議決建議對第二次經修訂及重述大綱及細則作出若干修訂。有關更多詳情，請參閱本公司日期為2024年3月20日的公告。

除上文所披露者外，並未對大綱及細則作出任何修訂。第二次經修訂及重述大綱及細則可於本公司及聯交所網站查閱。

### 股息政策

本公司已就股息派付採納股息政策，詳情載於本年報第40至75頁的「董事會報告書」。



# 2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 2023 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 2023. 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 C2 to the Listing Rules on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), and is reported based on its reporting principles.

#### Reporting Principles

This report responds to and adheres to following principles:

**Materiality:** This report has identified key stakeholders and their ESG issues of concern in the preparation process, and disclosed correspondingly based on the materiality of the issues of concern.

**Balance:** This report has disclosed positive and negative information in an objective manner to ensure that contents can reflect the ESG performance during the reporting period of this report fairly.

**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. Where there are changes which may affect meaningful comparison with previous reports, these changes are described in the corresponding sections.

### 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2023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（以下簡稱「香港聯交所」）主板上市規則附錄C2《環境、社會及管治報告指引》（以下簡稱「ESG報告指引」），並遵循其匯報原則匯報有關內容。

#### 匯報原則

本報告回應並遵守以下原則：

「重要性」：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，並依據其關注議題的重要性程度，在本報告中做有針對性的披露。

「平衡」：本報告客觀披露正面及負面信息，確保內容不偏不倚地反應本報告時間範圍內的ESG表現。

「量化」：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」：本報告的數據統計方法與往年保持一致，若存在可能影響與過往報告作有意義比較的變更，均已在對應位置進行了說明。

### Reporting Period

The reporting period of this report covered from 1 January 2023 to 31 December 2023.

### 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2023年1月1日至2023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 work and has established an effective ESG management system. 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, reviews and approves ESG strategies, policies, goals, major missions and manages priorities, 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. Under the leadership of the Board, ESG work are supervised by the ESG management team, and jointly participated by the ESG collaboration team to ensure the effective development of the ESG work and provide strong support for the effective implementation of the strategy.

The Company maintains in-depth communication with various internal and external stakeholders through various channels to fully understand their core concerns, respond to their expectations and demands, and adopt constructive opinions and suggestions. According to the external environment and the Company’s strategy, the Board has comprehensively 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 and key points of ESG governance of the Company.

This report aims to objectively disclose the progress and achievements of the Company’s ESG works in 2023, and has been considered and approved at the Board meeting on 20 March 2024.

## 二、董事會聲明

本公司高度重視ESG工作，建立了有效的ESG管理體系。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，審閱並批准ESG戰略、政策、目標、重點任務及管理優先事項，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，定期檢討ESG目標及完成情況。在董事會領導下，由ESG管理團隊監管以及ESG協同團隊共同參與，保障ESG工作的有效推進，為本公司戰略的順利實施提供強有力的支持。

本公司積極與各內外部利益相關方通過多種渠道展開深入溝通，充分了解各利益相關方的核心關切議題，回應其期望與需求，吸納建設性的意見和建議。在考慮外部環境和公司戰略的基礎上，董事會全面審視了本年度ESG關鍵議題評估結果和識別出的ESG風險，並檢討本公司在ESG管理策略的制定、ESG目標的設定及其達成進度，進一步明確本公司ESG治理工作的主要方向和重點。

本報告旨在客觀披露本公司2023年ESG工作的進展與成效，並於2024年3月20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 focus on four fields including IP incubation and operation, pop toys and retail, theme park and IP experience as well as digital entertainment, the Company creates a comprehensive operating platform covering the entire industry chain of pop toy IP.

With close attention to the management of ESG-related matter involved in business operation and risk management, we continue to explore the effective way to incorporate the ESG concept to corporate’s development. We adhere to the simultaneous development of social and corporate values and are committed to creating sustained values for consumers, industry and society by continuously improving ESG governance structure, increasing ESG management level and listening to demand from each stakeholder.

#### ESG Concept

With a vision of “become a leading global pop culture entertainment company”, the Company incorporate ESG concept into each aspect in the business, to promote the sustainable development of the corporate. In terms of environment, we made more effort on the research and development of environmental protection materials and processes to minimize environmental pollution and energy consumption, increase resource efficiency and actively respond to the climate change. In terms of society, we strictly control quality of products, protect consumers’ rights and strengthen anti-corruption management to build up a green supply chain together with partners. Meanwhile, we value employees and provide a safe, healthy and comfortable working environment for them and continuously improve the training and development mechanism for employees, in order to promote the simultaneous development of employees and the corporate. We proactively assume our social responsibilities and give back to the society through public welfare activities to promote social harmony and progress. We will continue to deepen the integration of ESG concept in the Company’s operation and keep improving ESG management level, striving to become a model in global pop toy industry.

### 三、ESG管理體系

本公司秉承「創造潮流、傳遞美好」的品牌使命，圍繞IP孵化與運營、潮流玩具與零售、主題樂園與體驗、數字娛樂四大領域，構建了覆蓋潮流玩具IP全產業鏈的綜合運營平台。

我們密切關注業務經營與風險管理中涉及ESG相關事宜的管理，不斷探索將ESG理念有效融入企業發展的方法路徑。我們不斷完善ESG治理架構，提升ESG管理水平，傾聽各利益相關方的訴求，堅持社會價值與公司價值的同步發展，致力於為消費者、行業和社會創造持久價值。

#### ESG理念

本公司以「成為全球領先的潮流文化娛樂公司」為公司願景，將ESG理念融入業務各個環節，推動企業的可持續發展。在環境方面，我們加大研發環保材料和工藝的力度，減少環境污染、降低能源消耗，提高資源效率，積極應對氣候變化。在社會層面，我們嚴格把控產品質量，保障消費者權益，加強反貪腐管理，與合作夥伴共築綠色供應鏈，同時，我們珍視員工，為其提供安全、健康、舒適的工作環境，持續完善員工培訓發展機制，促進員工和企業的共同成長。我們積極履行社會責任，通過公益活動回饋社會，促進社會和諧與進步。我們將持續深化ESG理念在公司運營中的融合，不斷提升ESG管理水平，努力成為全球潮流玩具行業中的標桿。

### 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. The ESG management team 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. Our ESG collaboration team comprised of various functional departments is responsible for cooperating with our ESG management team to implement related specific work and various ESG matters.

### Communication with Stakeholders

The Company sets up regular and diverse communication channels for stakeholders, so as to ensure a smooth interaction with stakeholders and to understand their expectations and demands in an active manner. Their opinions and suggestions will be fully incorporate into ESG work planning and daily management. 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.

### 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。其中，董事會作為最高責任與決策機構，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，定期向董事會匯報ESG工作進展；ESG協同團隊由各職能部門組成，負責配合ESG管理團隊統籌執行相關具體工作，貫徹落實各項ESG事宜。

### 利益相關方溝通

本公司建立常態化、多元化的利益相關方溝通渠道，確保與利益相關方保持順暢的互動交流，積極了解利益相關方的期望與訴求，並在ESG工作規劃與日常管理中充分吸納其意見與建議。本年度，我們持續對包括政府及監管機構、股東及投資者、客戶、員工、供應商、社區、媒體及非政府組織等在內的利益相關方所關注的主要事宜進行識別並給予回應。

2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
2023 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
<b>Government and regulatory authorities</b> 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>• Seminars/exchanges</li> <li>• 調研／交流會</li> <li>• Meetings between government and company</li> <li>• 政企座談會</li> </ul>
<b>Shareholders and investors</b> 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> <li>• Risk control</li> <li>• 風險管理</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、業績發佈會</li> <li>• Investor meetings and performance roadshows</li> <li>• 投資者會議及業績路演</li> <li>• Official websites of the Hong Kong Stock Exchange and the Company at home and abroad</li> <li>• 香港聯交所／公司境內外官網</li> <li>• Investor relations page and investor emails</li> <li>• 投資者關係頁面及專用郵箱</li> </ul>
<b>Customers</b> 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>• Market research</li> <li>• 市場調研</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
<b>Employees</b> 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>
<b>Suppliers</b> 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> <li>• Faithful cooperation</li> <li>• 誠信合作</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>
<b>Communities and non-governmental organizations</b> 社區及非政府組織	<ul style="list-style-type: none"> <li>• Social development</li> <li>• 社會發展</li> <li>• Rural revitalization</li> <li>• 鄉村振興</li> <li>• Environmental protection</li> <li>• 環境保護</li> <li>• School-enterprise building</li> <li>• 校企共建</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in charity activities</li> <li>• 參與公益活動</li> <li>• Communicate with Communities and non-governmental organizations</li> <li>• 與社區及非政府組織開展交流</li> </ul>
<b>Media</b> 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>• Information disclosure</li> <li>• 信息披露</li> </ul>	<ul style="list-style-type: none"> <li>• Social media</li> <li>• 社交媒體</li> <li>• Official website</li> <li>• 官方網站</li> <li>• Press conference and exchange meetings</li> <li>• 新聞發佈會、交流會</li> <li>• Interviews on selected topics</li> <li>• 選題採訪</li> </ul>

### Identification of Key Issues

In compliance with “ESG Reporting Guide” of Hong Kong Stock Exchange, the Company proactively learns about the views and understanding of stakeholders on ESG issues

With the basis of the 12 disclosure aspects as stipulated in the “ESG Reporting Guide”, combining our business characteristics and hot topics in the industry and with reference to reporting frameworks of GRI and mainstream ESG issues rating, the Company collected feedback from stakeholders on various ESG issues through the questionnaire during the year. The Company identified consumer reach, health and safety of employees, business ethics and etc., as the most concerned issues of stakeholders based on feedback.

### 關鍵議題識別

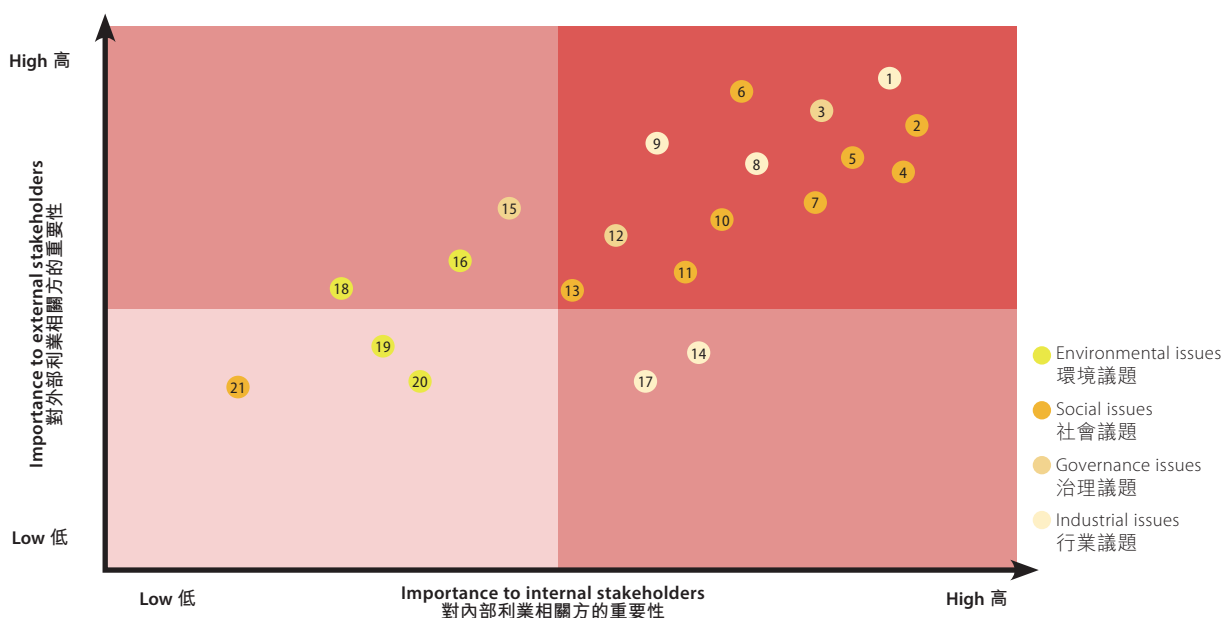
本公司遵循香港聯合交易所「ESG報告指引」規定，積極深化對各利益相關方關於ESG議題的看法與理解。

本年度，我們以「ESG報告指引」中的12個披露層面為基礎，結合本公司業務特點與行業熱門話題，參考全球報告倡議組織(GRI)標準等報告框架，以及主流ESG評級關注議題，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。根據問卷反饋結果，我們識別出消費者觸達、員工健康與安全、商業道德等為利益相關方重點關注的議題。



The importance of ESG issues to stakeholders of the Company is set out in the diagram below:

本公司ESG議題對利益相關方的重要性程度列示於下圖：



High importance 高度重要性	Moderate importance 中度重要性	Low importance 一般重要性
<ul style="list-style-type: none"> <li>1 Consumer reach 消費者觸達</li> <li>2 Health and safety of employees 員工健康與安全</li> <li>3 Business ethics 商業道德</li> <li>4 Intellectual property protection 知識產權保護</li> <li>5 Human rights and labor management 人權與勞工管理</li> <li>6 Product quality and supply chain management 產品質量與供應鏈管理</li> <li>7 Diversity and equal opportunity 多元化與平等機會</li> <li>8 Promotion of tide culture 潮玩文化推廣</li> <li>9 Cooperation with global artists 全球藝術家挖掘</li> <li>10 Customer complaint management 客戶投訴管理</li> <li>11 Customer privacy and Information Security management 客戶隱私與信息安全</li> <li>12 Risk control 風險管理</li> <li>13 Development and training of employees 員工發展及培訓</li> </ul>	<ul style="list-style-type: none"> <li>14 IP incubation and operation IP孵化運營</li> <li>15 ESG governance ESG治理</li> <li>16 Carbon footprint management of products 產品碳足跡管理</li> <li>17 Innovative business incubation and investment 創新業務孵化與投資</li> <li>18 Response to climate change 氣候變化應對</li> </ul>	<ul style="list-style-type: none"> <li>19 Emission management 排放物管理</li> <li>20 Resources utilization management 資源使用管理</li> <li>21 Community investment 社區投資</li> </ul>

Analysis matrix of substantive issues  
實質性議題分析矩陣

## IV. ENVIRONMENT MANAGEMENT

The Company adheres to green development strategy and fulfills its environmental protection obligations. 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 regulations of other countries or regions in which the Company operates, the Company improves environmental management system construction, implements energy-saving and emission reduction measures, with the aim of minimizing the impact of its activities on environment.

### Emission Management

Taking the main responsibility for environmental protection, we continue to practice green operations and improve emissions management related policies and enhance environmental awareness of our employees, so as to ensure that emission reduction measures are in line with corporate strategies. Emissions generated from the Company mainly include greenhouse gas emissions from the use of electric devices and vehicles, as well as domestic sewage and waste discharge from daily operations.

## 四、環境管理

本公司貫徹綠色發展戰略，積極履行環境保護義務，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，以及全球其他運營地所在國家或地區的管理條例，健全環境管理體系建設，深化節能減排措施，努力減少自身活動對環境的影響。

### 排放物管理

我們堅持綠色運營理念，優化排放物管理策略，提升員工環保意識，確保減排措施與企業戰略規劃相符合，主動承擔環境保護主體責任。本公司涉及的排放物主要類型包括因使用用電設備、車輛產生的溫室氣體排放，日常運營過程中產生的生活污水以及廢棄物排放。

Exhaust management: The exhaust generated by the Company mainly included the emission of pollutants from use of vehicles and the kitchens of POP LAND<sup>1</sup>. In terms of logistics vehicles, we continue to improve the loading rate, optimize the distribution routes of vehicles, promote the use of new energy vehicles for short-distance delivery, and designate nearest warehouses to distribute based on the destination for long-distance delivery, so as to shorten the total transportation distance and reduce the carbon emissions generated during the process of product delivery and transportation; in terms of official business vehicles, we advocate low-carbon travel, encourage our staff use public transportation to minimize the carbon emissions from daily commuting; as to exhaust generated from kitchens, we strictly comply with the relevant requirements in which we operate by requiring that exhaust shall be discharged outside after the treatment of exhaust hood with filter and greasy dirt purification device, and the emission concentration is in line with the requirements of *Emission standards of air pollutants for catering industry*.

Wastewater Management: The sources of wastewater generated by the Company mainly include domestic sewage produced during daily operations. We handle them in compliance with the treatment methods required by the local government where operations are conducted. Wastewater and reclaimed water are discharged into the municipal pipelines to minimize environmental impact.

廢氣管理：本公司廢氣產生的來源主要包括車輛使用及泡泡瑪特城市樂園<sup>1</sup>餐廚產生的污染物排放。在物流用車方面，我們持續提升裝載率，優化運輸車隊配送路線，推廣短途派送使用新能源車輛配載，長距離運輸則根據配送地位置就近安排倉庫進行配送，縮短運輸總距離，減少產品出庫及運輸過程中產生的碳排放；在公務用車方面，我們倡導低碳出行，鼓勵員工搭乘公共交通，在日常出行中努力降低碳排放；對於餐廚廢氣，我們要求需經包含過濾器的排煙罩及油煙淨化裝置處理後排至室外，排放濃度要求達到當地《餐飲業大氣污染物排放標準》，嚴格遵守運營所在地相關要求。

廢水管理：本公司廢水產生的來源主要包括日常運營產生的生活污水，均按運營所在地政府要求處理方式進行合規處置，廢水、中水進入市政管線，減少對環境的影響。

<sup>1</sup> POP LAND, the first immersive IP Park of pop toy industry established by Pop Mart, opened in Chaoyang Park, Beijing in September 2023. It was city renovation project, namely renovated and upgraded the main structure of the original building in response to the Ministry of Housing and Urban-Rural Development of the People's Republic of China, to avoid large-scale deconstruction, so as to reduce the negative impact on the surrounding environment and natural resources.

<sup>1</sup> 2023年9月，泡泡瑪特城市樂園在北京朝陽公園正式開園，是泡泡瑪特傾心打造的首個潮玩行業沉浸式IP主體樂園。該樂園是城市更新舊改項目，響應國家住房與城鄉建設部的號召，在原有建築的主體結構上進行改造與更新，避免大規模拆建，減少對周邊環境與天然資源的負面影響。

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Waste Management: We adhere to the waste classification and management regulations in the operating regions. We place classified garbage bins in office areas, conduct promotion and raise employee awareness on waste classification. For discarded electronic equipment, we organize centralized scrap recycling. Food waste is entrusted to professional third-party waste transfer companies for processing and is subject to the supervision of the local administrative authorities. Hazardous waste such as waste toner cartridges and ink cartridges are collected on-site by qualified suppliers for recycling, ensuring safe and compliant disposal. We also encourage stores to reduce the generation of hazardous waste at the source through methods like toner refilling. Moreover, we implement a registration and quota management system for office supplies distribution, promoting reasonable consumption. We irregularly organize activities such as internal purchase events for old electronic equipment and encourage employee participation to collectively promote environmental protection.

### Resource Utilization Management

The Company consistently upholds the principle of prioritizing conservation and continuously improves the efficient use of energy and resources. We actively respond to national energy-saving requirements, enhance resource utilization efficiency, and reduce energy costs through the implementation of diverse energy-saving and environmental protection projects. Different management measures are adopted in office areas, physical stores, roboshops, warehouses, and POP LAND to achieve scientific and refined management.

Office:

We advocate for green office practices by implementing management measures for electricity, water, paper consumption, etc., to create an environmentally friendly, efficient, and energy-saving office environment.

- Electricity Consumption Management:
  - Replace high energy-consuming equipment with energy-efficient new technologies and products to enhance operational efficiency;

廢棄物管理：我們遵守運營所在地區垃圾分類及管理條例，在辦公場所安置分類垃圾桶，開展垃圾分類宣傳，提高員工垃圾分類意識。對於報廢的電子設備，統一組織報廢回收。廚餘垃圾委託給專業的第三方垃圾轉運公司處理，同時接受屬地行政主管部門的監管。針對廢棄硒鼓、墨盒等有害廢棄物，則由具備回收資質的原供貨廠商上門回收，實現安全合規處置。我們亦鼓勵門店通過加注墨粉等方法，從源頭減少有害廢棄物產生。此外，我們實行辦公用品領用登記與定額管理制度，倡導員工合理領用，不定期組織老舊電子設備內購會等活動，鼓勵員工一同參與，共同推動環保工作。

### 資源使用管理

本公司始終秉持節約優先的原則，不斷完善能源和資源的節約利用，積極響應國家節能降耗要求，通過實施多元化節能環保項目，提高資源使用效率，降低能源使用成本，在辦公區域、線下門店、機器人商店、倉儲區域、泡泡瑪特城市樂園採取不同的管理措施，實現科學、精細化管理。

辦公區域：

我們倡導綠色辦公，通過用電、用水、用紙等管理措施，營造環保、高效、節能的辦公環境。

- 用電管理：
  - 淘汰高耗能設備，採取高效節電的新技術、新產品，提高公司運營能效；

- Consistently implement temperature control programs for air conditioning by establishing activation temperatures for both summer and winter seasons. Set specific requirements for activation temperatures, fan speeds, and other parameters to improve the electricity consumption efficiency of air conditioning;
- During the year, we launched the “Green Pop Mart, Low Carbon Emission” energy-saving activity, and displayed its QR codes in the office area for publicity and promotion. This aimed to raise employees’ awareness of electricity conservation and encourage them to engage in energy-saving practices such as turning off lights when not in use, utilizing double-sided printing, recycling cardboard, and powering down unused electronic devices, thereby promoting the practice of low-carbon responsibility. Employees can participate in energy-saving activities by scanning QR codes and earn activity points. Over the 8 months of activity, a total of 8,692 low-carbon behaviors were accomplished.
- Water Management:
  - Conduct daily inspections and maintenance management, regularly arrange maintenance personnel to inspect the drainage system;
  - Install water-saving faucets, require water dispenser suppliers to set up water storage buckets in the pantry to store clean used water and overnight water and use them for watering plants and cleaning, maximizing the recycling of water resources;
  - Set water-saving goals, cultivate staff water-saving habits, and firmly prevent water resource wastage such as running, seeping, dripping, and leaking.
- 持續實施空調控溫技能方案，制定夏季及冬季空調開啟溫度，設定空調開啟溫度、風速等要求，提升空調用電效率；
- 本年度開展「綠色泡泡 低碳減排」節能活動，在辦公區域張貼活動二維碼進行宣傳推廣，培養員工節約用電意識，鼓勵員工參與節能行為，如隨手關燈、雙面打印、回收紙殼、關閉未用的電子設備等，踐行低碳責任。員工可以通過掃描二維碼參與節能活動並賺取活動積分，在歷時8個月的活動時長中，共達成8,692次低碳行為。
- 用水管理：
  - 開展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；
  - 增加節水龍頭的安置，要求直飲機供應商在茶水間設置節水桶，儲存乾淨的廢棄水、過夜水，並用於澆花和清潔等，最大程度循環使用水資源；
  - 設定節水目標，培養員工節水習慣，堅決杜絕跑、冒、滴、漏等水資源浪費的情況發生。

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#### • Paper Management:

- Continuously implement a series of measures to reduce paper consumption, encourage double-sided printing, reduce the use of disposable paper cups, and recycle office paper and cardboard;
- Utilize electronic registration at the front desk to replace traditional paper registration, avoiding paper wastage;
- Actively promote digital office practices, encourage staff to use electronic documents and email for office work, reducing the generation and delivery of paper documents.

In addition, the Company considers energy conservation and consumption reduction as factors in the selection of office locations. Currently, both of our leased office buildings in Beijing and Shanghai have obtained green building certifications.

#### Physical Store:

We strictly follow equipment management requirements during store operating and non-operating hours. Except for regular working hours (including the normal opening hours of stores), unnecessary electrical equipment will be turned off in other time slots, with only emergency lighting remaining active.

#### • 用紙管理：

- 持續採取一系列措施減少紙張使用，鼓勵員工雙面打印、減少一次性紙杯的使用，對辦公室紙張和紙殼進行二次回收利用；
- 前台採用電子登記取代傳統的紙質登記，避免紙張浪費；
- 積極推進電子化辦公，鼓勵員工使用電子文件和郵箱辦公，減少紙質文件的生成和傳輸。

此外，本公司在辦公地點選址上將節能降耗納入考慮評估因素。目前，我們在北京和上海的兩處租賃辦公樓均已獲得綠色建築認證。

#### 線下門店：

我們按照門店營業及非營業時間嚴格執行設備管理要求，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，關閉不必要的用電設備。

Roboshop:

Based on the frequency of roboshop usage, we reasonably plan their operating hours, set automatic on/off times, switch to standby mode during idle times, and automatically shut down during non-operating hours to optimize energy consumption. Additionally, we adjust the lighting brightness of internal equipment in roboshop and employ low-power control system to reduce its overall energy consumption.

To minimize paper consumption, we have eliminated paper distribution sheets and promoted personal digital assistant (PDA) to expand paperless order picking. Furthermore, we have decreased the use of physical product displays in roboshop windows, and gradually piloted full screen displays and versatile equipment to reduce the need for product replacement, thereby saving resources in manufacturing and logistics. Additionally, we have eliminated city transshipment from warehouses, with products being directly shipped from main warehouses to roboshop specialists, effectively reducing the use and cost of transport packaging materials.

Warehouse:

We have developed *Warehouse Energy Conservation Regulations* to clearly regulate the use of lighting and fans within the warehouse, requiring the rational use of electrical equipment in different weather conditions and operational areas, and promoting the use of low-energy LED energy-saving lamps to gradually replace traditional lamps. We continue to promote the recycling and reuse of packaging cartons, cardboard, and other materials, and promote the use of recyclable logistics boxes and pallets to reduce the use of packaging cartons, disposable wooden pallets, etc.

機器人商店：

我們根據機器人商店被使用的頻率，合理規劃其營業時間，設置自動開關機時間，空閒時轉為待機，非營業時間自動關閉，控制能源使用。此外，我們調節機器內設備的燈光亮度，採用低功耗控制系統來降低整機的運行能耗。

為減少紙張消耗，我們取消紙質配貨單，推廣掌上電腦(PDA)揀貨以擴大無紙化揀貨作業的範圍。同時，減少機器人商店櫥窗實物產品展示，逐步試點採用全畫面展示和通用道具，降低櫥窗實物產品的更換頻率，節約相應實物產品的製作及物流運輸資源。此外，我們取消了城市倉中轉運輸，機器人商店的產品直接由大倉庫發貨給機器人商店專員，有效減少運輸包裝材料的使用和費用。

倉儲區域：

我們已制定《倉庫能耗節約規定》，明確規範庫區照明及風扇設備的使用要求，要求在不同天氣情況下及不同作業區域內合理使用用電設備，推廣低能耗LED節能燈，以逐步替代傳統燈具。我們持續推進回收再利用工作，回收利用包裝紙箱、卡板等材料，推廣可循環物流箱和可循環托盤的使用，以減少包裝紙箱、一次性軟木托盤等的用量。



POP LAND:

POP LAND is an urban renovation project in response to the appeal of the Ministry of Housing and Urban-Rural Development, which has avoided large-scale demolition and construction, and reduced negative impacts on the surrounding environment and natural resources by reconstructing and updating the main structure of the original building. Always adhering to the principle of protecting the environment, cherishing natural resources and improving energy efficiency, we have strengthened the management of relevant work since the commencement of the construction. Its high-standard rainwater drainage system with a recurrence interval of three years (one extreme rainfall matching the designed drainage system will occur every three years on average) can ensure effective drainage under extreme weather conditions, and channel rainwater into the river or make it infiltrate into the green area. We focus on the protection of existing vegetation such as large trees, and take professional protective measures during the construction process to ensure proper protection.

POP LAND adopts high-quality cooling, heating, lighting and water equipment, and implements efficient environmental protection measures in compliance with relevant national standards, becoming a model in green operation.

- Cooling and heating: It adopts a renewable air source heat pump system for cooling and heating. The unit adopts variable refrigerant flow air-conditioning systems, and uses electricity rather than fossil fuels to achieve smoke-free emissions. All the energy efficiency indexes are higher than the relevant requirements in the existing national standard *GB 50189-2015 Design standard for energy efficiency of public buildings* and national standard efficiency. The cooling and heating source and air-conditioning terminal equipment are equipped with an automatic control system with remote start and stop, monitoring and other functions, and the air-conditioning ventilation system adopts air supply with large temperature difference to reduce energy consumption;

泡泡瑪特城市樂園：

泡泡瑪特城市樂園是城市更新舊改項目，響應國家住房與城鄉建設部的號召，在原有建築的主體結構上進行改造與更新，避免大規模拆建，減少對周邊環境與天然資源的負面影響。自建設之初，我們始終秉持環境保護、珍視天然資源、提高用能效率的原則，加強相關工作的管理。樂園室外雨水排水系統採用重現期為3年的高標準（即平均每三年才會遇到一次與設計的排水系統相匹配的極端降雨事件），確保在極端天氣條件下能夠有效排水，雨水被引導至河道或回滲至綠化區。我們注重保護大型樹木等現有植被，在施工過程中採取專業的保護措施，確保其得到妥善照顧。

泡泡瑪特城市樂園在供冷供暖、照明以及用水等方面採用優質設備，實施高效的環保措施，均符合國家相關標準，彰顯綠色運營的典範。

- 供冷供熱方面：樂園使用可再生的空氣源熱泵系統供冷供熱，機組採用變製冷劑流量空調系統，使用電力而非化石燃料，實現無煙排放，能效指標均優於國家現行《GB 50189-2015公共建築節能設計標準》及國家標準效能的相關要求。冷熱源和空調末端設備設有自控系統，具備遠程啟停、監測等功能，空調風系統採用大溫差送風降低能耗；

- Lighting: The lighting power density (LPD) in various places of POP LAND complies with the stipulated value in the national standard *GB 50034-2013 Standard for lighting design of buildings*, the nightscape lighting limit value complies with the stipulated value in the industrial standard *JGJ/T163-2008 Code for lighting design of urban nightscape*, and the energy efficiency of light source and ballast is no lower than the evaluating value of energy conservation of corresponding energy efficiency standards. Straight-tube fluorescent lamps, high power factors, low-harmonic compact fluorescent lamps, LED and other light sources are adopted, which can avoid the use of indirect lighting or diffuse reflective lighting ceiling, reduce power consumption while improving lighting effect, reduce energy waste and environmental pollution, and achieve green lighting scheme.
  - Water using: The greening sprinkling system adopts efficient and water-saving irrigation modes. Our water system uses pipes and fittings with good corrosion resistance and durability to minimize water pipeline leakage and waste of water resources.
- 照明方面：樂園各場所的照明功率密度值(LPD)符合國家標準《GB 50034-2013建築照明設計標準》規定值，夜景照明限值符合行業標準《JGJ/T163-2008城市夜景照明設計規範》規定值，光源、鎮流器能效不低於相應能效標準的節能評價值。園區內採用直管熒光燈、高功率因數及低諧波的緊湊型熒光燈、LED等光源，避免採用間接照明或漫反射發光頂棚的照明方式，在提升照明效果的同時能夠降低電力消耗，減少能源浪費和對環境的污染，實現綠色的照明方案。
  - 用水方面：樂園綠化澆灑系統採用高效節水的灌溉方式，我們的水系統使用耐腐蝕、耐久性能好的管材、管件等，最小程度避免用水管道漏損，浪費水資源。

In addition, the Company also focuses on the R&D and management of green packaging materials. We integrate the concept of green environmental protection and low-carbon into the whole life cycle of products, comprehensively consider the environmental protection attributes and energy saving and consumption reduction needs of products from product design, production, packaging, logistics to scraping, constantly optimize the application of packaging materials, in order to reduce environmental impacts and implement the green and environmental protection concept.

此外，綠色包裝材料的研發和管理亦是本公司重要開展的工作。我們將綠色環保和低碳理念融入產品的全生命周期，從產品設計、生產、包裝、物流到報廢，全面考量產品的環保屬性及節能降耗需求，不斷優化包裝材料的應用，減少對環境的影響，踐行綠色環保理念。

### Case: Launching the First “Carbon Neutrality” Product, and Initiating the New Trend of Environmental Protection in the Pop Toy Industry

In 2023, we realized innovation breakthroughs in product design, production, packaging and transportation. We, together with China Environmental Protection Foundation, launched the first “carbon neutrality” pop toy in the industry – the jointly designed action figure “DIMOO x Castor Fiber Birulai” at Shanghai Pop Toy Show.

“DIMOO x Castor Fiber Birulai” action figure adopted lots of measures to reduce emissions in the product life cycle. In terms of product packaging, we used 30% rPET (Recycled polyester) to produce plastic parts, and adopted 20% PCR (Post-consumer recycled material) for injection molding production, laying a foundation for the reduction of carbon emissions. In the production process, renewable energy was used for production, and the carbon emissions were further reduced by optimizing the production technology, saving energy and reducing consumption reduction. As for logistics, 500 recyclable logistics boxes were used to replace disposable cartons. In addition, we purchased high-quality carbon credit projects to achieve carbon neutrality goals in the product life cycle. The product has passed the authoritative certification in the field of carbon neutrality by Envision Group. The Envision Ark Carbon Management System enables the carbon footprint management of the “product life cycle”. The carbon neutrality is completed by writing off the verified carbon units (VCUs) equivalent to the verified carbon standards (VCS), and the verification and certification are conducted by China Quality Certification Center.

### 案例：發佈首款「碳中和」產品，開啟潮玩界環保新風潮

2023年，我們在產品設計、生產、包裝及運輸等方面實現突破性的創新。我們在上海PTS國際潮流玩具展攜手中華環境保護基金會發佈行業首款「碳中和」潮玩產品——「DIMOOx蒙新河狸」聯名手辦。

「DIMOOx蒙新河狸」手辦在產品生命週期採取大量減排舉措。在產品包裝上，我們使用30%的rPET(Recycled polyester)再生聚酯纖維材料製吸塑件，產品中使用20% PCR(Post-consumer recycled material)再生塑料注塑生產，為減少碳排放奠定基礎。在生產過程中利用可再生能源進行生產，通過優化生產工藝，節能降耗，進一步降低碳排放強度。在物流環節，採用500隻可循環物流箱替代一次性紙箱。此外，我們購買高質量的碳信用項目，實現產品生命週期內的碳中和目標。該產品擁有遠景科技集團在碳中和領域的權威認證，由遠景方舟碳管理系統賦能「產品生命週期」碳足跡管理，通過註銷等量國際核證減排標準(VCS)的核證減排量(VCUs)完成中和，並由中國質量認證中心完成核查認證。

### Case: Recyclable Logistics Boxes and Pallets were Used to Reduce Carbon Emissions

During the year, we continued to conduct recyclable logistics box projects, using recyclable logistics boxes during the transportation from factories to warehouses and from warehouses to stores. The recyclable logistics boxes were recycled several times, which reduced carbon emissions and costs. In 2023, 2,336 small-size recyclable logistics boxes and 4,359 large-size ones were used in factories; 3,528 recyclable logistics boxes were used from warehouses to stores. Recyclable logistics boxes were recycled 10,429 times during the year, which reduced the carbon emissions by approximately 3.1 tons as compared to disposable cartons. We also replaced disposable wooden pallets with recyclable pallets for goods transportation and circulation in warehouses and factories. In 2023, recyclable pallets were used 26,554 times in factories and 56,014 times in warehouses. Recyclable pallets were used 60,450 times in total, which reduced the carbon emissions by approximately 274 tons as compared to disposable wooden pallets.

### Case: New Craftsmanship Development and Product Packaging Upgrading

In 2023, we made our product packaging lighter, more degradable and with fewer plastics.

In order to produce lighter products, we have environmentally optimised and upgraded packaging materials in MEGA COLLECTION products, resulting in a shrinkage of 29% in the current packaging of "MEGA SPACE MOLLY 1000%" products over the original product packaging. The "MEGA SPACE MOLLY 400%" product packaging has been optimised in the blister from a folio structure to an upper and lower lid structure and transformed to the new product packaging of 235 x 175 x 340 mm from the original packaging size of 250 x 200 x 345 mm, with 18.9% of improvement in the product packaging volume, which has saved packaging costs and transportation costs.

### 案例：應用可循環物流箱及托盤，降低碳排放

本年度，我們持續開展可循環物流箱項目，在工廠到倉庫、倉庫到門店的運輸途中採用可循環物流箱，可循環物流箱能夠多次循環使用，減少碳排放並降低成本。2023年，工廠共使用2,336隻小號可循環物流箱，4,359隻大號可循環物流箱；倉庫到門店共使用3,528隻可循環物流箱。全年可循環物流箱共計循環使用10,429次，相比一次性紙箱，約降低碳排放達3.1噸。我們亦在倉庫和工廠通過可循環托盤代替一次性軟木托盤進行商品運輸流轉，2023年工廠使用可循環托盤26,554次，倉庫使用可循環托盤56,014次，可循環托盤共計使用60,450次，相比一次性軟木托盤，約降低碳排放274噸。

### 案例：新工藝開發，升級產品包裝

2023年，我們對產品包裝開展輕量化、可降解及去塑化改良。

在輕量化方面，我們對MEGA COLLECTION產品中的包裝材料進行環保優化和升級，「MEGA SPACE MOLLY 1000%」產品現有包裝比原包裝體積縮小29%，「MEGA SPACE MOLLY 400%」產品包裝將吸塑由對開結構優化為上下蓋結構，在原包裝尺寸250×200×345毫米的基礎上優化為235×175×340毫米的新產品包裝，產品包裝體積優化比例達到18.9%，節約了包裝成本和運輸成本。

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In order to produce degradable products, we completed the replacement of the foamed plastic liner in the original "MEGA SPACE MOLLY 1000%" 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 colour-coated paper cards were made with paper with Forest Stewardship Council (FSC) certification. All these measures can help reduce the environmental impact of our packaging materials.

In order to use less plastics, we have implemented a series of measures, including certain product lines applying environmental-friendly soy ink instead of plastic film; choosing the special paper to enhance the surface texture of packaging and better suit the artistic expression; completely replacing the offset-and-colour-printed and film-laminated express boxes with monochrome-printed express cartons with zips; applying paper fibre materials instead of plastic tear strips of original blind boxes, etc., to upgrade the product packaging.

### Environment and Natural Resources

The Company highly values the protection of the environment and natural resources. In our business development and daily operation, the Company has actively responded to national policies of energy conservation and environmental protection, promoted the concept of environmental protection, fulfilled the low-carbon operation mode, and minimised the impact on the environment and natural resources, thereby enhancing our green competitiveness.

Given our operation features, the Company has rather little influence on the environment and natural resources. In 2023, we have not discovered any significant event of pollution and impact on the environment and natural resources in our operation.

在可降解方面，我們將「MEGA SPACE MOLLY 1000%」產品原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，將原包裝材料EVA袋替換為PLA生物可降解塑料袋，瓦楞紙箱及彩卡使用具有森林管理委員會(FSC)認證的紙張，以減少包裝材料對環境的影響。

在去塑化方面，我們實施一系列措施減少塑料使用，部分產品線使用環保大豆油墨替代塑膠膜；使用特種紙增加包裝表面質感，使其更契合藝術表達；將原有膠印覆膜彩印快遞箱100%替換成單色印刷拉鏈快遞紙箱；用紙纖維材料替代原盲盒塑膠撕拉條等，進一步升級產品包裝。

### 環境及天然資源

本公司重視保護環境及天然資源，在公司業務發展及日常運營中，積極響應國家節能環保政策，推行綠色環保理念，踐行低碳運營模式，最小化對環境及天然資源的影響，不斷提升企業的綠色競爭力。

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。2023年，我們在經營中未發現對環境及天然資源造成重大污染和影響的事項。

## Response to Climate Change

As climate change is now one of the most serious challenges worldwide, responsible enterprises should take countermeasures to promote climate action on their own initiatives. The Company is keenly aware of the seriousness and urgency of climate change by proactively identifying and assessing short medium and long term climate-related risks, formulating comprehensive countermeasures, and continuously improving our climate risk management system to mitigate the impacts of climate change.

During the year, based on the existing risk management system, we continued to identify and analyse climate change risks to ensure a comprehensive understanding of climate risks in each department through communication and collaboration with various departments. We accordingly formulated and improved management strategies and countermeasures against climate risks.

The major risks and opportunities identified, as well as countermeasures implemented against climate change by the Company, are as follows:

## 應對氣候變化

氣候變化是當前最嚴峻的全球性挑戰之一，負責任的企業應主動採取應對措施，推動氣候行動。本公司深刻認識到氣候變化的嚴重性和緊迫性，主動識別與評估短、中、長期的氣候相關風險，制定全面的應對措施，不斷完善氣候風險管理體系，緩解氣候變化帶來的影響。

在本年度，我們基於現有的風險管理體系，持續梳理分析氣候變化風險，通過與各部門溝通協作，確保各部門全面理解氣候風險，並據此制定和完善氣候風險的管理策略與應對措施。

本公司識別的主要氣候變化風險、機遇以及制定的應對措施如下：

Types	Climate-related risks/opportunities	Description of risks/opportunities	Countermeasures
類型	氣候相關風險／機遇	風險／機遇描述	應對措施
Physical risks 物理風險	Acute weather risks 急性天氣風險	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. 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。	Develop emergency plans in line with different situations, establish efficient mechanism of disaster relief, issue weather alerts in advance when extreme weather occurs, regularly assess measures for disaster prevention, reserve emergency supplies, such as umbrellas and raincoats, adjust operation hours and working ways when necessary, identify possible asset losses, and purchase necessary staff and property insurance. 針對不同情況制定應急預案，建立高效應急救災機制，做好極端天氣預警提示；定期評估防災措施，儲備雨傘、雨衣等應急物資，必要時靈活調整運營時間及辦公方式；識別可能發生的資產損失，購買必要的人員與財產保險。

Types	Climate-related risks/ opportunities 氣候相關	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
		<p>Extreme weather such as rainstorms, typhoons and snowstorms may cause Pop Mart interruptions in transport operations.</p> <p>暴雨、颱風、暴雪等極端天氣的發生可能導致泡泡瑪特運輸中斷的風險。</p>	<p>Continuously improve the environment of warehouse hardware facilities, enhance the business operation and emergency response capabilities of warehouses, 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, improve the mechanism for identifying and predicting extreme weather, and regularly assess the impact of bad weather on product transportation.</p> <p>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；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。</p>



Types	Climate-related risks/opportunities 氣候相關 風險／機遇	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
	Chronic weather risks 慢性天氣風險	Continuous hot weather may lead visitors and employees of POP LAND to suffer heatstroke outdoors. 持續高溫天氣導致泡泡瑪特城市樂園遊客、員工在戶外中暑的風險。	Formulate emergency plans for the continuous hot weather during the summer, issue weather alerts in advance when extreme weather occurs, and take precautionary measures, including but not limited to enabling tourists to be accessible to ticket refunds or postponed visit, providing first aid knowledge concerning heat stroke to doctors in the park, reserving medicines to alleviate heat stroke at park services; placing ice machines in the park; and placing spraying cooling facilities in outdoor places where people gather. 針對暑期持續高溫天氣制定應急方案，做好極端天氣預警提示，採取防範措施，包括但不限於為遊客提供退票或延期遊玩的選擇；為園區醫生提供中暑相關的急救知識；在園區服務處儲備緩解中暑情況的藥品；在園區安置製冰機；在戶外人員聚集處安置噴霧降溫設施等。
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 also accelerates the introduction of green and low-carbon transformation policies. Failure to follow up on policies or meet relevant disclosure 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，政府亦加速推進綠色低碳轉型政策，企業若未能及時適應政策變革或未達到相關披露要求，將面臨監管機構的問詢或警示。	Continuously follow up on the new policies issued by the country in response to climate change, energy conservation and environmental protection, ecological protection and other relevant fields, 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 transparency of information disclosure. 持續關注國家在應對氣候變化、節能環保、生態保護等相關領域發佈的新政策，分析相關政策對公司的潛在影響，制定相應管理措施及應對措施；優化氣候變化管理體系，加強與監管部門的溝通協作，提升信息披露透明度。

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Types	Climate-related risks/ opportunities 氣候相關 風險／機遇	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	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 customers 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 customer loss; climate change may lead to higher energy prices, thereby increasing logistics costs.</p> <p>綠色、低碳、可持續消費理念逐步盛行，客戶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；氣候變化可能導致能源價格上漲，從而增加物流成本。</p>	<p>Pay attention to customers' expectations for green, low-carbon, and sustainable products, ensure timely and accurate disclosure of information on response to climate change challenges, innovate green product designs, track the development trend of green market, promote the transformation and upgrading of products, and gradually adjust the transportation plan by increasing the number of new energy vehicles.</p> <p>關注客戶對產品在綠色、低碳、可持續等方面的期望，確保及時、準確地披露應對氣候變化挑戰的信息，創新綠色產品設計，跟蹤綠色市場的發展趨勢，推動產品的轉型升級；逐步調整運輸方案，增加新能源車輛。</p>	
Technology risk 技術風險	<p>Technical bottlenecks and failure to make a breakthrough in environmental protection and low-carbon technology could result in green products lagging behind the industry peers.</p> <p>遇到技術瓶頸，無法攻克環保低碳技術，導致綠色產品落後於同業。</p>	<p>Recruit top experts and increase investment in technology research and development.</p> <p>招聘頂尖專家人才，加大技術研發的投入。</p>	

Types	Climate-related risks/ opportunities 氣候相關 風險／機遇	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
Opportunities 機遇	Green operation 綠色運營	Advance enterprises' transformation to net zero low-carbon emission. 促進企業向淨零低碳轉型。	<p>Regularly review the Company's sustainable development strategy and make timely adjustments according to the current situation; enhance employees' awareness of climate change and foster employees' awareness and sense of purpose to adopt more positive actions; strengthen communication with stakeholders and listen to their opinions and suggestions for continuous improvement.</p> <p>定期審視本公司的可持續發展戰略，根據現狀及時作出調整；加強員工對氣候變化的認識，培養員工意識和使命感，以採用更積極的行動；強化利益相關方溝通，傾聽其意見與建議，以便不斷改進。</p> <p>Develop strategic plans for new energy transportation; adopt more environmentally friendly transport modes; increase new energy transportation technology and equipment; build a green supply chain.</p> <p>制定新能源運輸戰略規劃；採用更環保的運輸方式；增加新能源運輸技術與設備；打造綠色供應鏈。</p>
	Reputation risk 聲譽風險	<p>Poor performance in addressing climate change could lead to a loss of confidence among stakeholders in the Company.</p> <p>在應對氣候變化方面表現欠佳，導致各利益相關方對本公司失去信心。</p>	<p>Regularly review the Company's sustainable development strategy and make timely adjustments according to the current situation; enhance employees' awareness of climate change and foster employees' awareness and sense of purpose to adopt more positive actions; strengthen communication with stakeholders and listen to their opinions and suggestions for continuous improvement.</p> <p>定期審視本公司的可持續發展戰略，根據現狀及時作出調整；加強員工對氣候變化的認識，培養員工意識和使命感，以採用更積極的行動；強化利益相關方溝通，傾聽其意見與建議，以便不斷改進。</p>

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Types	Climate-related risks/ opportunities 氣候相關	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
Green products 綠色產品	Urge enterprises to invest in and develop and innovate on green products and green packaging materials, so as to open up new markets. 促進企業投資和研發創新綠色產品及綠色包裝材料，開闢新市場。	Focus on the design and application of green products and green materials; strengthen technology research and development, optimize production processes, and enhance green innovation capabilities; understand market demand, accurately locate green products, and promote successful products or cases to the entire product line; strengthen green product certification and publicity. 專注於綠色產品、綠色材料的設計與應用；加強技術研發，優化生產工藝，提升綠色創新能力；了解市場需求，精準定位綠色產品，將成功產品或案例推廣至全線產品；加強綠色產品認證與宣傳推廣。	
Resources and cooperation 資源與合作	Promote cooperation with industry or other professional organizations and create more opportunities. 促進與行業內或其他專業機構合作，帶來更多合作機會。	Seek cooperation opportunities and broaden cooperation channels; strengthen close ties with industry organizations; establish a cooperative network to promote cooperation and resource integration through technical support. 積極尋求合作機會拓寬合作渠道；加強與行業組織的密切聯繫；建立合作關係網絡，通過技術扶持，推動合作與資源整合。	

## Environmental Goals and Progress Achieved

To support China's "Carbon Peaking and Carbon Neutrality" goal, the Company quantifies its carbon footprint and continuously tracks its environmental management process. During the year, we reviewed the progress towards achieving our environmental goals, and the details of this progress are outlined below:

## 環境目標及達成進展

本公司支持國家「雙碳」目標，量化管理自身碳足跡，持續跟蹤環境管理進程。本年度，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	Progress Achieved 達成進展
<p><b>Emission reduction goal</b> 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. 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>	<p>Relevant work was in process and unified emission calculation standards were established to ensure data comparability. 積極開展相關工作，已確立統一的排放物計算標準，確保數據的可比性。</p>
<p><b>Waste reduction goal</b> 減廢目標</p> <p>By the end of 2023, at least 40% of our physical stores will popularize the use of recyclable logistics boxes<sup>(2)</sup>. 截至2023年底，至少40%的線下門店普及可循環物流箱的使用<sup>(2)</sup>。</p>	<p>The goal has been achieved, with 46.7% of our physical stores using recyclable logistics boxes by the end of 2023. 目標已達成，截至2023年底，已有46.7%的線下門店使用可循環物流箱。</p>

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.
- (2) The goal disclosed in the 2022 Environmental, Social and Governance Report of the Company is that 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. The Company has launched the use of recyclable logistics boxes to replace traditional packaging cartons. During the year, taking into account the Company's business development, the layout of store warehouses, and the turnover time of recyclable logistics boxes, the Company reviewed this goal and revised it upon the approval of the Board of Directors.

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。
- (2) 本公司《2022年環境、社會及管治報告》披露的目標為，截至2023年底，至少90%門店生產的包裝紙箱被本公司或者有資質的第三方回收利用。本公司已推出可循環物流箱的使用以替代傳統包裝紙箱，本年度，綜合考慮本公司業務發展情況，以及門店倉庫布局、可循環物流箱回收周轉時間等因素，本公司對該目標進行了檢討，並經董事會審議批准後完成修訂。

Goals 目標	Progress Achieved 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>Carry out fun games to mobilize electricity conservation, strengthen electricity management, and take energy-saving renovation and other measures to achieve the goal. In 2023, the electricity consumption per capita in the Dongguan office reduced by 6% compared to 2022, and that in the Shenzhen office reduced by 4% compared to 2022.</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>	<p>倡導並開展趣味活動動員節約用電，加強用電管理，採取節能改造等措施推動目標實現。2023年，東莞辦公區人均耗電量較2022年減少6%，深圳辦公區人均耗電較2022年減少4%。</p>
<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>Continue to increase water-saving efforts and take measures such as posting water-saving labels, daily water inspection and maintenance management, and water-saving renovation, to achieve the goal. In 2023, the water consumption per capita in the Shenzhen office reduced by 15% compared to 2022.</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>	<p>持續推進節水工作，通過張貼節水標識、堅持日常用水巡視與維護管理、節水改造等措施推動目標實現。2023年，深圳辦公區人均耗水量較2022年減少15%。</p>

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

The 2023 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 and POP LAND, 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2023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、運營門店及泡泡瑪特城市樂園，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 2023 2023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)		6,418.01
Direct GHG emission (Scope 1) (tons) 直接溫室氣體排放(範圍一)(噸)		
Petrol 汽油		19.85
Natural gas 天然氣		15.50
Indirect GHG emission (Scope 2) (tons) 間接溫室氣體排放(範圍二)(噸)		
Purchased electricity 外購電力		6,382.66
Total GHG emission (Scope 1 and 2) per million revenue (tons/RMB millions) 每百萬元銷售額溫室氣體排放量(範圍一及範圍二)(噸/百萬元)		1.02
Total hazardous wastes (tons) <sup>(4)</sup> 有害廢棄物總量(噸) <sup>(4)</sup>		0.54
Total hazardous wastes per million revenue (tons/RMB millions) 每百萬元銷售額有害廢棄物總量(噸/百萬元)		0.0001
Total non-hazardous wastes (tons) <sup>(5)</sup> 無害廢棄物總量(噸) <sup>(5)</sup>		329.23
Total non-hazardous wastes per million revenue (tons/RMB millions) 每百萬元銷售額無害廢棄物總量(噸/百萬元)		0.05



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### 2023 年環境、社會及管治報告

#### Notes:

- (1) Due to the increase of POP LAND, certain new office areas and stores of the Company in 2023 as per its business development, the total energy consumption, total non-hazardous wastes, total office water consumption and total GHG 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.
- (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 2021 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 are handled by printing service suppliers or qualified professional companies.
- (5) Non-hazardous wastes generated from the Company's operation mainly include domestic waste, waste paper and electronic waste. Domestic waste is handled collectively within the premises. Waste paper, including A3 copying paper, A4 copying paper and thermal paper, which are handled collectively within the premises. Electronic wastes are handled by qualified professional companies.

#### 註：

- (1) 因業務發展需要，2023年本公司新增泡泡瑪特城市樂園、部分辦公區域及門店，故能源消耗總量、無害廢棄物總量、辦公用水消耗總量及溫室氣體排放總量等數據整體較上年度有所增加。
- (2) 本公司自有公車數量較少，因此產生的氮氧化物、硫氧化物等廢氣排放較少。基於本公司的運營性質，其主要氣體排放為溫室氣體排放，源自使用由化石燃料轉化的電力及燃料。
- (3) 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《2021年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生活垃圾、廢棄紙張及電子廢棄物。生活垃圾由物業統一處理；廢棄紙張包括A3複印紙、A4複印紙及熱敏紙，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 2023 2023 年數據
Total energy consumption (MWh) <sup>(1)</sup> 能源消耗總量 (兆瓦時) <sup>(1)</sup>	10,832.01
Direct energy consumption (MWh) 直接能源消耗 (兆瓦時)	
Petrol 汽油	77.57
Natural gas 天然氣	76.36
Indirect energy consumption (MWh) 間接能源消耗 (兆瓦時)	
Purchased electricity <sup>(2)</sup> 外購電力 <sup>(2)</sup>	10,678.08
Total energy consumption per million revenue (MWh/RMB millions) 每百萬元銷售額能源消耗量 (兆瓦時 / 百萬元)	1.72
Office water consumption (tons) <sup>(3)</sup> 辦公用水消耗量 (噸) <sup>(3)</sup>	12,716.65
Office water consumption per million revenue (tons/RMB millions) 每百萬元銷售額辦公用水消耗量 (噸 / 百萬元)	2.02
Total packaging materials for finished products (tons) <sup>(4)</sup> 製成品所用包裝物總量 (噸) <sup>(4)</sup>	6,737.00
Total packaging materials for finished products per million revenue (tons/RMB millions) 每百萬元銷售額耗用製成品包裝物量 (噸 / 百萬元)	1.07

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#### Notes:

- (1) Energy consumption is calculated on the basis of the conversion factor set out in the *General Principles of Consolidated Energy Consumption Calculation (GB/T 2589-2020)*, the national standard of the People's Republic of China, including purchased electricity and petrol consumption for vehicles.
- (2) Electricity charges for Guangzhou office area are included in property fees, and the consumption of purchased electricity cannot yet be measured separately, therefore, data for Guangzhou office area is not included in the purchased electricity for the reporting period.
- (3) Except for the Company's Beijing, Shanghai, Shenzhen, Xinxiang office areas and POP LAND, 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 yet be measured separately. Hence, during the reporting period, only data from Beijing, Shanghai, Shenzhen, Xinxiang office areas and POP LAND 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.
- (4) Packaging materials mainly include plastic packaging bag, carton, paper box and paper bag.

#### 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) 廣州辦公區電費包含在物業費中，外購電力消耗量尚不能單獨計量，故本報告期內，外購電力未包含廣州辦公區的數據。
- (3) 除公司在北京、上海、深圳、新鄉辦公區及泡泡瑪特城市樂園外，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、上海、深圳、新鄉辦公區及泡泡瑪特城市樂園的數據。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。
- (4) 包裝物主要包括塑料包裝袋、紙箱、紙盒及手提紙袋。

## V. EMPLOYMENT AND LABOR STANDARDS

Adhering to the management philosophy of “employees are our partners”, the Company continues to improve the talent management system, promotes diversified talent training mechanism, develops new channels for talent introduction, enhances the effectiveness of human resources, and guarantees a safe and healthy working environment and equal employment opportunities for employees, so as to safeguard the legitimate rights and interests of the employees, builds a career platform for the realization of employees’ individual talents and dreams, and achieve mutual development with the employees.

### 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 the relevant laws, regulations and control regulations of the countries or regions in which other operations are located around the globe, 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*. The Company has provided clear regulations on employee recruitment, employment, compensation, benefits, promotion, termination, working hours, equal opportunity, diversity, anti-discrimination, and other personnel and welfare benefits. We regulate labor relations in accordance with the law and regularly review and update our human resources systems in conjunction with amendments to national laws and regulations. In view of the accelerated global development of the Company, we have introduced an international recruitment platform and actively carried out multi-channel employee recruitment and personnel management.

## 五、僱傭及勞工準則

本公司秉承「員工是我們的夥伴」為管理理念，持續完善人才管理體系，推動多元化人才培養機制，開拓人才引進的新渠道，提升人力資源效能，保障員工安全健康工作的工作環境和平等的就業機會，維護員工合法權益，打造實現員工個人才能和夢想的事業平台，與員工共同成長進步。

### 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，以及全球其他運營地所在國家或地區相關法律法規及管理條例，制定《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，在員工招聘、僱傭、薪酬、福利、晉升、解聘、工作時數、平等機會、多元化、反歧視以及其他人事與福利待遇等方面做出明確規定。我們依法規範勞動關係，結合國家法律法規的修訂，定期復盤各項人力資源制度並予以完善更新。鑑於本公司正在加速全球化發展步伐，我們已引入國際化招聘平台，積極開展多渠道員工招聘及人事管理工作。

## 2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023 年環境、社會及管治報告

We strive to create an inclusive and diverse working environment to providing equal job opportunities to all employees and ensure fair treatment in recruitment, wages, benefits, training opportunities, work arrangements, promotions, disciplinary actions and dismissals. We respect human rights and firmly oppose any discriminatory or harassing behavior, including but not limited to race, social class, nationality, gender, sexual orientation, age, appearance, religion, and marital status. Discrimination against employees is strictly prohibited, allowing each employee to fully utilise their talents in a fair and just working environment.

In accordance with the laws and regulations such as 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》 and the *Regulations on the Prohibition of Child Labor* 《禁止使用童工規定》, we have formulated and implemented legal employment policies to eradicate child labor, forced labor, and any other illegal labor practices. We regularly conduct recruitment training for store operations and store managers, require the implementation of recruitment verification procedures, rigorously check the identity documents of applicants, and use human resource management systems to make double check of the information. The human resources department of the Company conducts a second review during the employee on-boarding approval stage. Once child labor is found, we will immediately stop their work, conduct identity verification and contact their guardian to assist in their return to their original place of residence. We respect the willingness of employees to work and arrange reasonable working hours, and strictly prohibit the use of violence, threats, or illegal restrictions on personal freedom to force employees to work. Any violation, such as forced labor, is promptly dealt with according to regulations to safeguard the legal rights of employees. In 2023, no cases of child labor or forced labor have been found.

We absorb various talents according to business development needs and optimize personnel structure. As of 31 December 2023, the Company has a total of 4,900 employees in China, Hong Kong, Macao, Taiwan and overseas regions.

我們努力打造包容且多元化的工作環境，為員工提供平等的工作機會，確保所有員工在錄用、工資、待遇、培訓機會、工作安排、晉升、處分以及解僱等方面受到公平對待。我們尊重人權，堅決反對任何歧視行為和騷擾行為，包括但不限於種族、社會階級、國籍、性別、性取向、年齡、外貌、宗教信仰、婚姻狀況等方面，嚴禁對員工區別對待，讓每位員工都能在公平、公正的工作環境中充分發揮自己的才能。

我們根據《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，制定並實施合法的僱傭政策，杜絕僱傭童工、強迫勞動以及其他任何不合法的用工行為。我們定期開展針對門店運營和店長的招聘培訓，要求落實招聘核査流程，嚴査應聘者的身份證件，並採用人力資源管理系統對證件信息進行雙重核査。本公司人力資源部在員工入職審批階段進行二次把控，一旦發現存在僱傭童工情況，則立即停止該人員工作，査驗其身份信息並聯繫監護人，主動協助送其返回原居住地。我們尊重員工工作意願，合理安排工作時間，嚴禁使用暴力、威脅或非法限制人身自由等手段強迫員工勞動。一旦發現強迫勞動等違規行為，將依規嚴肅處理，以保障員工合法權益。2023年，本公司尚未發現僱傭童工或強迫勞動的情況。

我們根據業務發展需求，吸納各類優秀人才，優化調整人員結構。截至2023年12月31日，本公司在中國、港澳台及海外地區共有4,900名員工。

Indicators 指標	Employment <sup>2</sup> 員工僱傭情況 <sup>2</sup>	As of 31 December 2023 截至2023年12月31日
<b>By gender (persons)</b> 按性別(人)	Male 男	1,369
	Female 女	3,531
<b>By employment type (persons)</b> 按類別(人)	Full-time 全職	4,696
	Part-time 兼職	204
	Under age 30 (excluding) 30歲(不含)以下	3,333
<b>By age (persons)</b> 按年齡(人)	Age 30 to 50 (excluding) 30歲至50歲(不含)	1,565
	Above age 50 (including) 50歲(含)以上	2
	<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		404

2 The statistics of employment cover the Company's regular employees and part-time employees and do not include outsourced employees and interns.

2 員工僱傭情況統計範圍涵蓋本公司正式員工及兼職員工，不包含外包員工和實習生。

Employee Turnover Rate<sup>3</sup>  
員工流失率情況<sup>3</sup>

Indicators 指標		As of 31 December 2023 截至2023年12月31日
<b>Employee turnover rate (%)</b> 員工流失率(%)		38.28%
<b>By gender (%)</b> 按性別(%)	Male 男	35.12%
	Female 女	39.59%
<b>By age (%)</b> 按年齡(%)	Under age 30 (excluding) 30歲(不含)以下	48.90%
	Age 30 to 50 (excluding) 30歲至50歲(不含)	15.04%
	Above age 50 (including) 50歲(含)以上	0%
<b>By geographical region (%)</b> 按地區(%)	Mainland China 中國內地	37.34%
	Hong Kong, Macao, Taiwan and overseas 港澳台及海外	60.58%

3 The employee turnover rate represents the turnover rate of employees who voluntarily resign, and the statistics cover the Company's regular employees and part-time employees and do not include outsourced employees and interns. Employee turnover rate = (number of employees resigned during the reporting period / average annual number of employees during the reporting period) × 100%.

3 員工流失率情況為主動離職的員工流失比率，統計範圍涵蓋本公司正式員工及兼職員工，不包含外包員工和實習生。員工流失率 = (本報告期內離職員工人數 / 本報告期內年度平均員工人數) × 100%。



## Employees Caring

In accordance 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 have established a sound and reasonable remuneration and welfare system, created diverse channels for employee communication, and committed ourselves to enhancing employees' happiness, sense of belonging, and sense of identity. This effort is to build an employer brand image that is warm, responsible and caring.

In terms of remuneration package, we have established a comprehensive remuneration and welfare mechanism. In addition to regular salary payments and contributions to the five insurances and housing provident funds (五險一金), we provide employees with incentives such as catering and transportation allowance, performance bonus, quarterly incentive, year-end bonus, seniority bonus, year-end incentives, and long-term incentives. During the year, for employees in Mainland China, we optimised the year-end incentives mechanism by adopting a model of "13th month salary + year-end bonus", with the year-end bonus allocated within the department budget based on employee performance to effectively motivate employees. For employees in other countries and regions, we fully consider local laws, regulations and social conditions to provide competitive remuneration package to attract and retain outstanding talents.

In respect of employee benefits, we provide statutory benefits to all employees in accordance with local laws and regulations, and gradually promote the localised adjustment of the Company's benefit policies to better meet the welfare needs of employees in various regions. Statutory benefits include social insurance, medical insurance, housing provident funds, and various statutory holidays. The Company's benefits include supplementary commercial insurance for employees, seniority leave, birthday gifts, anniversary gifts, company anniversary gifts, marriage gifts, maternity benefits, Chinese New Year red packets, team-building activities, club activities, and family day events. We have established the Women Committee to provide reasonable treatment for female employees, offering maternity allowances and full-paid maternity leave benefits to female employees, and organizing regular activities for female employees to effectively safeguard their rights and interests. As the Company expands globally and employs local foreign workers in countries like Singapore, Thailand and Malaysia, we respect local cultures and holiday arrangements by providing funding and organising various employee activities.

## 關愛員工

本公司依據《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，構建良好、合理的薪酬福利體系，暢通多元化員工溝通渠道，致力於增強員工的幸福感、歸屬感與認同感，打造有溫度、有責任的僱主品牌形象。

在薪酬待遇方面，我們建立完善的薪酬福利機制，除定期發放員工工資、繳納五險一金外，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、年終激勵以及長期激勵等薪酬獎勵。本年度，針對中國內地員工，我們優化年終獎勵機制，採取「13薪+年終獎」的形式，年終獎在部門預算內根據員工績效進行分配，以更有效的方式激勵員工；針對其他國家及地區的員工，我們充分考慮當地法律法規及社會實情，為員工提供具有競爭力的薪酬待遇，以吸引和留住優秀人才。

在員工福利方面，我們依據各地法律法規發放員工福利，將法定福利覆蓋全體員工，同時逐步推進公司福利政策的本地化調整，更好地適應各地區員工的福利需求。其中，法定福利包含社會保險、醫療保險、公積金、各類法定節假日假期等；公司福利包含員工補充商業保險、年資假、生日禮品、周年禮品、司慶禮品、結婚禮金、生育禮金、春節開工紅包、團建活動、社團活動以及家庭日活動等。我們成立婦女委員會，給予女性員工合理化待遇，為生育女性員工提供生育津貼、全薪育兒假福利，定期組織女性員工活動，切實保障女性員工的權益。隨着本公司全球化發展，我們在新加坡、泰國、馬來西亞等國家僱傭當地外籍員工，充分尊重當地文化及節假日安排，提供經費並組織安排各類員工活動。

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We continuously optimize our working hour management policies, reasonably arrange working hours for employees, and advocate efficient completion of work tasks, so as to safeguard employees' vacation rights and help employees achieve a good work-life balance. In principle, we discourage overtime work, and if overtime is necessary, employees are entitled to re-assign rest day or overtime pay.

We set various communication channels for employees to receive their reasonable requests, including "Pop Voice Recorder" platform, public mailbox, QR code, HR help desk, etc. The "Pop Voice Recorder" platform 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. The Public mailbox, QR code and HR help desk support bilingual communication in Chinese and English to meet the needs of all employees. We respond to employee feedback sincerely and timely based on case, and carry out regular summaries.

We regularly organize various cultural and sports activities, and provide with budgetary support to help them relieve work pressure and enhance their well-being, so that they would feel the care and support from the Company. This can promote communication and collaboration among employees, and create a positive corporate culture.

我們不斷優化工時管理政策，合理安排員工工作時間，鼓勵高效完成工作任務，保障員工的休假權利，幫助員工實現工作與生活的良好平衡。我們原則上不提倡加班，若有確需加班的情況，將給予員工調休或結算加班工資的權利。

我們開放多元化員工溝通渠道，例如「泡泡留聲機」平台、公共郵箱、二維碼、HR 服務台等溝通方式，傾聽員工合理訴求。其中，「泡泡留聲機」平台支持員工匿名或公開提問，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；公共郵箱、二維碼及HR 服務台支持中英雙語溝通，滿足不同員工需求。我們認真對接員工反饋，根據情況及時予以回覆，並定期展開總結。

我們定期組織各類文體興趣活動，提供活動預算支持，幫助員工釋放壓力，提升生活質量，使員工充分感受到公司的關懷與支持，促進員工之間的交流與合作，營造積極向上的企業氛圍。

## 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 improves the safety management system and enhance the safety awareness of employees to create a safe working environment.

We continue to take a series of measures to ensure that employees maintain good physical and mental health in work. We review the relevant safety qualifications of the property before signing a contract with the owner for new store. We also prepare basic medications and first aid kits for employees, organize regular physical examination to screen for occupational health hazards, and add commercial insurance for employees to ensure their health and safety. During the year, we organized employees to undergo physical examinations, enriched their commercial medical insurance, upgraded high-end medical insurance plans, and selected high-quality suppliers to provide services to employees. In addition, we continuously improve commercial insurance plans, which currently include accident insurance, serious illness medical insurance, hospitalization insurance, and life insurance. The Company strictly keeps employees' personal health information confidential, and information such as physical examination reports and supplementary medical reimbursement is only accessible to such employee and others shall have no such authorization to it.

## 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，健全安全管理體系，全面提升員工的安全意識，營造安全的工作環境。

我們持續採取一系列措施來保障員工在工作中保持良好的身體和心理狀態。在開立新門店時，我們會在與物業方簽署合同前審核其相關安全資質認證。我們為員工提供基礎藥物及急救醫療包，組織員工體檢以排查職業健康隱患，並為員工補充商業保險，保障員工的健康與安全。本年度，我們組織員工進行體檢、補充其商業醫療保險，升級高端醫療保險方案，並甄選優質供應商為員工提供服務。此外，我們不斷完善商業保險方案，目前該方案已包括意外險、大病醫療險、住院險及壽險。本公司嚴格保密員工的個人健康信息，體檢報告、補充醫療報銷等相關信息僅限員工本人獲取，其他人員無權查看。

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We care for the mental health of employees and provide supports to relieve their mental stress. We developed an Employee Assistance Programs (EAP<sup>4</sup>) with our partners to provide mental consultation service to whole stall. The Company also set "Pop Mart Heart-to-Heart Center", employee mental health project, to provide employees with one-on-one psychological counseling to help them obtain convenient and professional mental health services, 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. We strengthened the promotion of health knowledge by offering mental health tips to and organizing activities for all employees, such as monthly "Mental Massage" tips, with the aim of affecting employees' health in a positive way.

We regularly conduct training on safety and health. For new employees, we emphasize safety issues and precautions in the induction training. For employees responsible for production and quality inspection, we provide specialized training on safety and health. In order to effectively prevent safety accidents, we regularly hold emergency evacuation drills and fire drills, and encourage employees to learn emergency response knowledge to enhance their relevant capabilities.

In 2023, the data related to employees' occupational and health safety is as follows:

我們關注員工的心理健康，協助疏解員工心理壓力，並攜手合作夥伴開展員工幫助計劃(EAP<sup>4</sup>)，為全體員工提供心理諮詢服務。本公司內部設立「泡泡心驛」員工心理健康項目，員工可獲取一對一心理諮詢輔導，得到專業、高效的心理健康支持，進一步排查職業健康安全隱患，幫助員工盡早發現職業病、職業禁忌等異常情況。我們加強健康知識宣貫，為全體員工推送心理健康小知識及活動，例如月度「心靈馬殺雞」小知識，致力於為員工的健康帶來積極影響。

我們定期開展安全與健康方面的培訓，針對新員工，在入職培訓中強調安全事宜與注意事項；針對負責生產、質檢的員工，開展專門的安全與健康相關培訓。為有效預防安全事故發生，我們定期舉辦應急疏散演練和消防演習，鼓勵員工學習應急救援知識，提升自身應急預警能力。

2023年，員工職業與健康安全相關數據如下：

**Occupational Health and Safety<sup>5</sup>**  
**職業健康與安全<sup>5</sup>**

Indicators 指標	Data for 2021 2021年數據	Data for 2022 2022年數據	Data for 2023 2023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	6
<b>Number of lost days due to work injury (days)</b> 因工傷損失工作日數(天)	108	2	288

4 EAP: Employee Assistance Programs.

4 EAP: Employee Assistance Programs, 員工幫助計劃。

5 The statistics of occupational health and safety cover the Company's regular employees and part-time employees and do not include outsourced employees and interns.

5 職業健康與安全數據統計範圍涵蓋本公司正式員工及兼職工，不包含外包員工和實習生。

## Development and Training

The Company attaches importance to the career development of employees, therefore, it continuously optimizes the employee training and development system by setting clear promotion path and diverse development channels, and providing diversified training courses to assist employees in personal growth, thus to create a talent pool for the Company to ensure the sustainable development of the enterprise.

We designed scientific and reasonable promotion routes for employees according to specific business characteristics and departmental needs. 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 multidimensions to identify outstanding talents through a more flexible and convenient way, and set no boundary for the promotion time. We established the *Talent Recommendation Practice* mechanism to promote internal recommendations among employees to encourage them to participate into such practice, which may enhance the attraction and cohesion of the Company for talents. In the event of employee underperformance caused by any organizational adjustments or otherwise, we will provide training and guidance to such employees in the first place. If such underperformance didn't get improved, we will help them identify a more suitable position within the Company so that they may perform their duties better.

We provide employees with rich opportunities for growth by continuously improving the development and training system therefore to support and encourage them to achieve their personal value. The Company has established the *Human Resources Management System*, clarifying the principles of employee training and personal capabilities and launching personalized training programs for different positions and levels, to strengthen the talent pool construction. We provide a certain allowance for employees who obtain internal qualifications certification and have specific policies for employees who obtain external qualifications, We encourage them to obtain certifications such as Project Management Professional (PMP) or those from business schools and offer subsidy for their expenses after they obtain their certification or complete studies. We have optimized the online learning platform "POP CLASS" by adding tests and certificates for training tailored to different business and needs, segmenting induction trainings for new employees and revising such training videos to enhance the training efficiency and improve employee experience.

## 發展培訓

本公司關注員工的職業發展，不斷優化員工培訓發展體系，設置清晰的晉升路徑和多樣化發展渠道，通過多元化培訓課程，助力員工個人成長，為公司打造充裕的人才儲備池，保障企業的可持續發展。

我們根據具體業務特點及部門需求，為員工規劃科學合理的晉升路線。本年度，我們持續推行適用於全體員工的人才盤點考核制度，由雙主管或直接上級對員工的業績、能力、態度等方面進行多維度綜合評價，並且不對員工晉升時間點設限，以更靈活便捷的方式甄別優秀人才。我們建立《人才推薦實踐》機制，向員工宣貫人才內部推薦獎勵準則，激勵員工參與人才推薦，增強公司人才的吸引力和凝聚力。若存在因公司組織調整或員工掉隊的情況，我們優先為員工提供培訓輔導，當情況仍不理想時，我們將積極協助其在公司內部尋找更適配的崗位，幫助員工改善工作情況。

我們為員工提供豐富的成長機會，持續完善員工發展與培訓體系，支持鼓勵員工實現個人價值。本公司已制定《人力資源管理制度》，明確員工培訓和員工個人能力的原則，針對不同崗位和層級推出個性化培訓項目，加強人才梯隊建設。我們對員工考取內部資質認證發放一定津貼，對員工考取外部資質制定專門的政策，鼓勵員工考取項目管理專業人士資格認證(PMP)、商學院等資質，並在員工完成認證或學業後提供費用減免。我們優化線上學習平台「POP CLASS」，新增針對不同業務、不同需求培訓後的測試和獎狀，細分新員工培訓並修訂相關培訓視頻，提升培訓效率，增強員工體驗。

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We highly value talent development and the building of corporate culture. In 2023, we established the POP MART UNIVERSITY to carry out multilevel and diversified training programs and provide standard training course systems. While cultivating employees' personal ability, we help them to develop values shared with the Company and enhance their senses of identity and belonging. During the year, POP MART UNIVERSITY carried out a variety of activities offline, such as the study tour in the Central Academy of Fine Arts, the managers' study visit to Jingdezhen, and Professor Dai Jinhua's introduction of Little Women, to promote the sharing of advantageous resources.

In 2023, the total number of training hours participated by employees of the Company reached approximately 41,995.25 hours, of which, employees of office function line: 23,355 hours, employees of stores: 14,990.25 hours and employees of roboshops: 3,650 hours. The training performance of employee is set out below:

我們深度重視人才培養和企業文化建設，於2023年成立泡泡瑪特大學(POP MART UNIVERSITY)，開展多層次、多樣化的培訓項目，提供標準化的課程體系，在培養員工個人能力的同時，幫助員工建立與公司一致的價值觀，增強員工認同感和歸屬感。本年度，泡泡瑪特大學在線下開展了中央美術學院游學、管理者景德鎮參訪學習、戴錦華教授導賞小婦人等豐富多彩的活動，推動優勢資源共享。

2023年，本公司員工參與培訓總時長約41,995.25小時，其中，辦公職能線員工參與培訓總時長為23,355小時，門店員工參與培訓總時長為14,990.25小時，機器人商店員工參與培訓總時長為3,650小時。員工受訓情況如下：

**Training Performance of Employees of Office Function Line**  
**辦公職能綫員工受訓情況**

Indicator 指標		Percentage of employees trained (%)	Average training hours (hours)
		受訓百分比 (%)	受訓平均時數 (小時)
By gender 按性別	Male 男	86.00%	12.01
	Female 女	88.00%	12.12
By category 按類別	Management 管理層	100.00%	64.00
	Non-management 非管理層	87.00%	11.80

Training Performance of Employees of Retail Operating Line  
零售運營綫員工受訓情況

Indicator 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	Stores 門店	98.62%	6.12	
		Roboshops 機器人商店	96.61%	14.71	
		Female 女	Stores 門店	97.22%	6.03
	By category 按類別	Management 管理層	Roboshops 機器人商店	100.00%	44.00
			Stores 門店	69.39%	4.31
			Non-management 非管理層	Stores 門店	100.00%
		Roboshops 機器人商店	97.94%	6.08	
		Stores 門店	96.55%	14.21	
		Roboshops 機器人商店			



## VI. SUPPLY CHAIN MANAGEMENT

The Company has increased its efforts in building a responsible supply chain, implemented full-process management from supplier access to dismissal and enhanced suppliers' awareness of sustainable development. Based on the stable and mutually beneficial relationships, we aim to jointly promote green development. We have formulated the *Supplier Management System*, the *Documentation on Standardized Operation for Procurement Department*, the *Non-product Procurement Management System*, the *Non-product Supplier Management System* and other management systems to further guarantee the sustainable development of supply chain.

The Company strictly implements the full-process management, which covers supplier access, evaluation and dismissal, to ensure the reliability and stability of the supply chain. We have set up 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 regularly evaluate and review the legal compliance of suppliers and ensure that the suppliers comply with relevant regulations and standards in terms of quality and safety, and thus promoting the healthy development of the Company's supply chain.

### Supplier Access

The Company's process of supplier access includes five stages, i.e., sourcing, qualification review, onsite review and approval, joint inspection and admission. While selecting suppliers, we set up an independent sourcing team to carry out due diligence on suppliers and consider suppliers' ability to fulfill their environmental and social responsibilities focusing on energy consumption, carbon emissions, waste management, environmental pollution prevention, labor rights and interests, occupational health and safety, community engagement and other aspects. In addition, we evaluate and score based on the *Supplier Cooperation Application Form*, and prefer suppliers with higher scores, comprehensive capabilities and third-party certifications and qualifications.

## 六、供應鏈管理

本公司深化構建責任供應鏈，實施對供應商從准入到退出的全流程管理，提升供應商的可持續發展意識，基於穩定互惠的友好關係，共同推動綠色發展。我們制定《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》等管理制度，進一步保障供應鏈的可持續發展。

本公司嚴格執行覆蓋供應商准入、評估及退出的全流程管理，確保供應鏈的可靠性和穩定性。我們已成立具備豐富行業經驗的供應商管理團隊以及由採購部、工程部、品質部、質量管理部及生產管理部負責人組成的供應商驗廠團隊，定期考察審核供應商的合規性，確保供應商在質量和安全方面遵守相關法規和標準，推動本公司供應鏈健康發展。

### 供應商准入

本公司供應商准入流程包含採購尋源、資質審核、現場審核審批、聯合驗廠及准入共五個階段。在選取供應商時，我們成立獨立尋源組對供應商開展盡職調查，重點從能源消耗、碳排放、廢棄物處理、環境污染防治、勞工權益、職業健康與安全、社區參與等多個方面，考量其履行環境責任和社會責任的能力，並利用《供應商合作申請表》進行評估打分，優選評分高、具備全面綜合實力且獲得第三方認證資質的供應商。

Through onsite review, joint inspection and other processes, we comprehensively consider suppliers' performance on operating venues, productivity, technology capability, research and development capability, quality control and hardware facilities, and conduct admission assessment on suppliers from environmental protection, resource conservation, safety management, corporate sustainable development and other dimensions. We require suppliers to 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》, and to provide environmental impact reports, pollution discharge permits and other relevant documents, and strictly implement access standards. In addition, the certification and audit from third-party institutions will also be taken into consideration, 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). Currently, a total of 7 suppliers cooperated with the Company have obtained the certification of ICTI and 25 have obtained the certification of Disney.

We also pay attention to the code of conduct of cooperative suppliers and specify the requirements on the protection of labor rights and interests in the *Cooperation Framework Agreement of Production and Processing* signed on an annual basis, including but not limited to prohibiting child labor and gender discrimination, protecting the rights and interests of female employees, allowing sick leave, and providing employees with necessary labor protection equipment. Suppliers with significant environmental and social risks will not be taken into consideration.

In 2023, a total of 379 suppliers of the Company had completed the admission review.

我們通過現場審核及聯合驗廠等流程，綜合考慮供應商的生產場所、生產能力、技術實力、研發能力、品質控制以及硬件設施的表現，從環境保護、資源節約、安全管理以及企業可持續發展等多個維度對供應商進行准入考核。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，並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。此外，第三方機構的認證與審核也是我們考量的指標，例如國際玩具業協會 (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。目前，本公司合作供應商中共有 7 家獲得國際玩具業協會認證，25 家獲得迪士尼資質認證。

我們同樣關注合作供應商的行為準則，在每年簽署的《生產加工合作框架協議》中明確約定供應商在勞工權益保護方面的要求，包括但不限於禁用童工、禁止性別歧視、保障女性員工權益、允許請休病假、為員工提供必要的勞保防護用品等，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。

2023 年，本公司已完成准入審核的供應商共 379 個。

### Daily Management of Suppliers

We attach importance to the daily management of suppliers, and constantly monitor and supervise the performance of all cooperative suppliers according to the supplier management list, so as to ensure the compliance in terms of quality and safety. We have set up a special project management group to check the validity period of relevant qualifications and certificates of suppliers and maintain supplier data to further optimise supplier management. Through the third-party verification report, unannounced inspection conducted by the quality management department and onsite supervision by the personnel of quality assurance department and production department, we identify the environmental and social risks faced by suppliers and strictly investigate violations.

We have set up a reasonable and effective evaluation process and regularly conduct performance appraisal and ranking management on existing suppliers through monthly, semi-annual and annual evaluation. In the evaluation process, there are several refined assessment parts. Besides, the corresponding weight is assigned to each project, and the supplier is finally ranked based on the total weighted score. In addition, we have strengthened the informatization and digitalization construction of suppliers in ESG risk management and supply chain, conducted online management on the life cycle of suppliers leveraging the Supplier Relationship Management (SRM), and implemented different reward and punishment measures for suppliers at different ranks. We also provide regular training to suppliers on sustainability and social responsibility to ensure that suppliers are aware of our policies and systems. For suppliers who have excellent performance on environmental protection or caring of employees, the Company will give extra rewards. For suppliers with risks or problems, the Company will issue a rectification notice and require them to rectify for sub-standard indicators within three months. For suppliers failing the rectification inspection or in serious violation of laws and regulations, the Company will terminate their partnership forthwith and eliminate them.

### 供應商日常管理

我們重視對供應商的日常管理，按照供應商管理名單，對所有合作供應商實施持續性的關注和監督，以確保其質量和安全合規。我們已設置專門的項目管理組，負責核查供應商相關資質及證書的有效期，維護供應商數據，持續優化供應商管理。我們通過第三方核查報告、質量管理部開展飛行檢查及品質部、生產部人員駐廠監督三種方式，識別供應商面臨的環境和社會風險，嚴查違規行為。

我們設置合理有效的評估流程，通過月度、半年度及年度評估，對在庫供應商進行定期績效考核與分級管理。在評估過程中，設置多個精細化考核板塊，並為每個項目分配相應權重，最終依據加權總分為供應商定級。我們加強ESG風險管理及供應鏈信息化、數字化建設，利用供應商關係管理系統(SRM)對供應商進行全周期線上管理，依據供應商級別實施不同的獎懲措施，定期為供應商提供可持續發展和社會責任等方面的培訓，確保供應商悉知我們的政策制度。對於在環境保護、員工關懷等方面表現突出的供應商，給予額外獎勵；對於存在風險或問題的供應商，出具整改通知，要求其在三個月內完成不合格指標的整改；對於整改檢驗不通過或存在嚴重違法違規行為的供應商，立即終止合作關係並予以淘汰。

## Creating Green Supply Chain

The Company is committed to creating a green supply chain, focusing on the sustainable development performance of suppliers, requiring them to follow the principle of minimizing environmental damage in their production activities, and giving priority to the procurement of products that strictly comply with environmental protection standards throughout the entire life cycle of the product, have little or no harmful impact on the ecosystem, and utilize resources efficiently and with low energy consumption. To further promote environmental protection, we have established a white-list mechanism for raw materials, whereby suppliers with sound environmental protection systems are included in the white-list for unified management. We have set up a new process department to develop environment-friendly materials in cooperation with suppliers, and recommend suppliers to choose suppliers on the white list mechanism for procurement, so as to promote the green development of suppliers. Currently, we have realized the use of water-based paints, eco-friendly soy ink, special paper, paper fiber materials, recyclable and degradable inner liners, biodegradable aluminum bags, and other innovative and green materials in our related products.

During the year, we launched a recycled materials project to recycle and reuse backlogged residual products in an eco-friendly manner. We selected 860 kg of scrapped residual products from Dongguan spare parts warehouse, and after sorting, categorizing, crushing, demagnetization, washing and granulation, we produced about 400 kg of plastic pellets, with a return rate of about 50%, with strength, density, and preliminary environmental tests meeting the requirements. We sent the recycled material for inspection and the chemical test results were satisfactory and in line with the European Union environmental standards. This project not only relieves the pressure on warehouse inventory and saves inventory costs, but also brings us higher environmental and economic benefits compared with direct disposal of the residual products. According to the estimation, the recycling of the stockpile residuals produced approximately 35 tonnes of recycled materials with a value of approximately RMB437,500. We conducted factory trials to test the stability and non-pollution properties of the recycled materials during the use of the recycled materials in the trial molds to ensure the safety of production. In the end, we cooperated with many departments to complete the innovative application of recycled materials, reduced the breakage rate to 50%, and achieved the combination of "20% recycled materials + 80% virgin materials", which were all put into the production of "DIMOO x Castor Fiber Birulaii" co-branded hang cards.

## 建設綠色供應鏈

本公司致力於構建綠色供應鏈，注重供應商的可持續發展表現，要求供應商在生產活動中遵循最小化環境損害的原則，並優先考慮採購在產品生命全周期中嚴格遵守環保標準、對生態環境影響較小或無害、資源高效利用且能源消耗品低的產品。為進一步推動環保進程，我們建立原材料白名單機制，將環保體系健全的供應商納入白名單進行統一管理。我們成立新工藝部門，攜手供應商合作開發環保材料，推薦供應商選擇白名單機制內的供應商進行採購，促進供應商綠色發展。目前，我們已實現在相關產品上使用水性漆、環保大豆油墨、特種紙、紙纖維材料、可回收降解內膽、可生物降解鋁塑袋等創新環保材料。

本年度，我們開展回收材料項目，對積壓殘品進行環保回收再利用，選用860公斤東莞備品倉庫報廢級殘娃產品，經過分揀、歸類、破碎、過磁、水洗、造粒等步驟，產出約400公斤膠粒，回料率約50%，強度、密度、初步環保測試均符合要求。我們將回料送檢，化學測試結果合格，符合歐盟環保標準。此項目不僅緩解倉庫庫存壓力，節省庫存成本，亦為我們帶來與直接將殘品報廢處理相比更高的環保和經濟效益。根據估算，庫存殘品經回收處理產出約35噸回料，價值約人民幣437,500元。我們進行工廠試料，在試模中測試回料在使用過程中性能的穩定性、無污染性，確保生產安全。最終，我們與多部門配合協作完成回收材料創新應用，將破損率降低至50%，並達成「20%再生材料+80%原生材料」組合，將其全部投入到「DIMOO×蒙新河狸」聯名吊卡的生產中。

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As of 31 December 2023, the number and distribution of the Company's suppliers are as follows:

截至2023年12月31日，本公司擁有的供應商數量及分佈地區如下：

<b>Number and Distribution of Suppliers</b>		
供應商數量及分佈情況		
Indicators		As of 31 December 2023
指標		截至2023年12月31日
<b>By geographical region (number)</b>	<b>Mainland China</b>	
按地區(個)	中國內地	373
	<b>Hong Kong, Macau, Taiwan and overseas</b>	
	港澳台及海外	6
<b>Total (number)</b>		
總計(個)		379

**VII. PRODUCT RESPONSIBILITY MANAGEMENT**

The Company adheres to the culture of responsibility, attaches great importance to customer needs and experience, and is committed to demonstrating our sense of responsibility in every business process. We comply with the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》), the *Law of the People's Republic of China on the Protection of Consumers Rights and Interests* (《中華人民共和國消費者權益保護法》), and other relevant laws and regulations, emphasize product innovation, strictly control product quality, and continuously improve after-sales service, and strive to bring customers a quality and convenient consumer experience through more professional and timely service. We are determined to protect the rights and interests of our customers, build a comprehensive information security management system, strengthen intellectual property rights and trademark management, and insist on responsible advertising and promotion to build a trustworthy brand image.

**七、產品責任管理**

本公司貫徹落實責任文化，高度重視客戶需求及體驗，致力於在每個業務環節展現我們的責任心。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》等相關法律法規，注重產品創新，嚴格把控產品質量，不斷提升售後服務水平，力求通過更專業、更及時的服務為客戶帶來優質便捷的消費體驗。我們堅決維護客戶權益，構建全面的信息安全管理體系，加強知識產權與商標管理，堅持負責任的廣告宣傳，全力打造值得信賴的品牌形象。

### Product Quality Control and Recall

With the core objective of improving product quality control capability, the Company strictly complies with the national standards of toys related to our business, such as *T/CPQS C010-2022 Fashion figures and similar products for appreciation and collection*, *T/CPQS C011-2023 Fashion figures and similar products for appreciation and collection—Limitation and test methods of volatile organic compounds (VOC)*, *GB 6675-2014 Toys Safety*, and other national standards, so as to strengthen the technical standardization of model products to control the product quality.

We have formulated management systems and inspection standards, such as the *Product Quality Testing Inspection Specification*, the *Quality Standard Manual for Action Figures*, the *Quality Inspection Workflow* and the *Product Special Procurement Process*, which ensure the effective supervision and management of all aspects of the production process. In the product design stage, we emphasize on the structural safety of the products and ensure the high standard of product research and development through the product structural safety assessment and development of test certificates. In the product production stage, we strictly control the quality of the whole process of sourcing, injection molding, oil spraying, assembling and packaging, standardize the product packaging labeling, and ensure that the product production and the production process meet the national environmental protection standards regarding the “three wastes” emission. In the product sales stage, we set up defective appearance evaluation standards for action figure products, and optimize and improve the process of common defects feedback from the after-sales department to improve the overall quality of products and customer satisfaction.

### 產品質量管控及召回

本公司以提升產品質量管控能力為核心目標，嚴格遵守《T/CPQS C010-2022鑑賞收藏用潮流玩偶及類似用途產品》《T/CPQS C011-2023鑑賞收藏用潮流玩偶及類似用途產品揮發性有機物(VOC)安全限量及測試方法》《GB 6675-2014玩具安全》等與業務有關的玩具國家標準，加強模型產品技術規範化，把控產品質量。

我們制定《產品質量檢測檢驗規範》《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，確保生產流程各環節的有效監督和管理。在產品設計階段，我們重視產品的結構安全，通過產品結構安全評估和開發測試驗證，確保產品研發的高標準。在產品生產階段，我們嚴格把控來料、注塑、噴油、裝配包等全過程的質量，規範產品包裝標識，確保產品生產及生產工藝達到國家關於「三廢」排放的環保標準。在產品銷售階段，我們對手辦類產品制定瑕疵外觀評判標準，對售後部門反饋的常見瑕疵的工藝環節進行及時優化和改進，提升產品整體質量和客戶滿意度。



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In 2023, we amended the *General Product Inspection Standards* into the *Product Quality Testing Inspection Specification* to clarify the product quality testing and inspection specifications for trendy collection action figures, POP LAND, GONG, and derivatives products, to ensure that our products comply with national and industry-recognized standards and meet the requirements of global laws and regulations. In terms of product quality inspection, we have improved the requirements on the limits of migratory elements, plasticizers and packaging waste heavy metals in products and accessory materials. During the reporting period, we conducted 3,739 internal product tests and risk assessments, and external tests were conducted by the State Market Supervision Sampling and Inspection (SMSSI) covering 4 municipalities and 13 provinces, with a cumulative total of 73 products sampled and inspected, and the passing rate of the supervision and sampling inspection reached 100%.

For product recall, we have formulated the *Product Recall Procedure* and other systems and processes to clearly regulate the operation of product recalls. We will recall all products with safety hazards or unqualified products for rework. Any products that cannot be reworked will be scrapped to prevent their release to the market. In addition, we optimise and enhance our product packaging labels to ensure they are clear, accurate, and meet the required standards. 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 old", "EU's CE certification for product safety", "UKCA marking and environmental logo", "Derivative or blind box (non-toy) button batteries & coin batteries", "France's Triman logo for environmental packaging design", "FSC logo for product packaging and cardboard boxes", "EU's directive to promote recovery of waste electrical and electronic equipment (WEEE)" and other logos and related dimensional requirements, to warn customers to correctly use, handle or dispose of our products.

2023年，我們將《產品檢驗通用標準》修訂為《產品質量檢測檢驗規範》，明確潮流收藏手辦、樂園、共鳴、衍生品產品質量檢測檢驗規範，確保產品符合國家和行業認定標準並且達到全球法律法規要求。在產品質量檢測方面，我們完善產品及配件材料中可遷移元素、增塑劑、包裝廢棄物重金屬等限量要求。本報告期內，我們開展內部產品檢測與風險評估3,739項，外部檢測經國家市場監督抽查檢驗覆蓋4個直轄市、13個省，累計抽檢73款產品，監督抽查合格率達100%。

針對產品召回，本公司已制定《產品召回程序》等相關制度和流程，明確規範產品召回的操作。對於存在安全隱患或不合格產品，我們將返工處理；對於無法返工的產品，統一進行報廢，杜絕其流向市場的可能性。此外，我們優化和完善產品包裝標識，確保其清晰、準確並符合標準，我們最新的產品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歲以下兒童使用標識」「歐盟產品安全認證CE、英國UKCA標誌及環保標識」「衍生品或盲盒（非玩具）鈕扣電池&硬幣電池」「法國包裝環保設計Triman標識」「產品包裝和紙箱FSC標識」「歐盟WEEE報廢的電子電氣設備指令」等標識及相關尺寸要求，警示客戶正確使用、處置或處理我們的產品。



In order to enhance the staff's awareness of production quality and production skills and reduce the incidence of quality problems and safety accidents, we conducted production quality training, product health and safety training, global safety requirements training, unannounced factory inspections and quality and safety meetings 40, 11, 12, and 39 in 2023, respectively. These initiatives aimed to enhance staff understanding and recognition of the Company's quality culture and provide a solid guarantee for the steady improvement of production quality.

In 2023, the Company did not recall any products due to product safety and health issues or product quality problems.

### Customer Complaint and Benefits Protection

The Company focuses on building a service quality management system centered on customer satisfaction. This involves ongoing improvements to the service mechanism, increased efficiency in handling customer complaints, protection of consumer legitimate interests, and the creation of a positive service experience for customers. 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》, and the *Interim Measures for Handling Complaints and Reports concerning Market Regulation* 《市場監督管理投訴舉報處理暫行辦法》 and have formulated different rules and regulations such as the *Standard Operating Procedure for Stores*, the *Pre-upgrade Processing Mechanism*, the *Customer Service Handling Regulations for Omnichannel After-sales Issues* and *After-Sales Service Policy*. In 2023, we revised the *Pre-upgrade Processing Mechanism* and the *After-sales Service Policy* to update our after-sales policy on for the return without reasons of blind boxes within seven days, to improve the efficiency of customer service handling and the level of risk control of incidents, and to further enhance the customer experience.

為提升員工產品質量意識和生產技能水平，降低質量問題和安全事故的發生率，2023年，我們向員工開展產品質量培訓40次，產品健康安全培訓11次，產品全球安規要求培訓12次，工廠飛行稽查及質量安全會議39次，深化員工對質量文化的理解與認同，更為本公司產品質量的穩步提升提供堅實保障。

2023年，本公司未發生與產品安全健康問題或質量相關的召回事件。

### 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，不斷完善服務機制，提升客戶投訴處理效率，確保消費者合法權益，打造令客戶滿意的服務體驗。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》《市場監督管理投訴舉報處理暫行辦法》等法律法規，制定了《店舖標準操作流程》《預升級處理機制》《全渠道售後問題客服處理規範》《售後服務政策》等制度規定。2023年，我們修訂《預升級處理機制》及《售後服務政策》，更新盲盒7天無理由退貨的售後政策，提高客服處理效率和事件風險把控水平，進一步提升客戶體驗。

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We continue to improve our customer service mechanism and build an all-media service platform, whereby collecting customers' demands and feedback via different convenient communication channels such as the 400 hotlines, WeChat Mini Program, Tmall online and in-store customer service. During the year, we introduced new customer service options for our international customers. Overseas customers can receive real-time assistance through POP MART's overseas website, shops and robot scans by contacting our online customer service staff. In addition, customers can contact customer service staff by email and receive a reply within 24 hours. Once a complaint is received, overseas customer service staff promptly liaise with overseas operations and logistics departments to deal with related issues. For the operation of POP LAND, we have set up a POP LAND customer service team based on the customer service system of our Company's central office to achieve efficient point-to-point handling of customer complaints. We have established effective communication with market regulators and local authorities to ensure prompt and appropriate handling of customer complaints within the stipulated timeframe. Follow-up actions are taken to ensure thorough resolution of the complaints. In response to market regulatory complaints, we liaise actively with the relevant departments and provide timely feedback to the Market Surveillance Authority on the handling of complaints and the results thereof, as well as optimising and improving relevant products and services to enhance customer satisfaction.

我們持續優化客戶投訴處理流程，加強全媒體服務平台建設，設置400官方熱線、微信小程序、天貓在線、門店客戶服務等多種便捷溝通渠道，全方位收集客戶訴求與反饋意見。本年度，我們新增海外客服，海外客戶可通過泡泡瑪特海外官網、門店及機器人掃描聯繫在線客服獲得實時幫助，或通過郵件方式聯繫客服在24小時內得到回覆，接受投訴後海外客服及時聯動海外運營和物流等部門處理相關問題。針對泡泡瑪特城市樂園運營，我們依託本公司中台的客服系統，設立樂園客服小組，實現對客戶投訴點對點的高效處理。同時，我們協同市場監管及屬地行政主管部門，建立起良好溝通機制，確保在規定時間內對客戶投訴及時回應並妥善處理，事後持續追蹤，保證該投訴得到徹底解決。針對市場監管投訴，我們積極配合有關部門，及時向市場監督管理局反饋投訴處理的情況和結果，並對相關產品及服務予以優化改善，努力提高客戶滿意度。

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

Indicators 指標	Data for 2023 2023年數據
Total market regulatory complaints on products or services received (times) 接獲關於產品或服務的市場監管投訴總數(次)	11,591
Clearance rate of market regulatory complaints (%) 市場監管投訴結案率(%)	100
Percentage of total products sold or shipped that are subject to recall for safety and health reasons (%) 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 acknowledges the significance of safeguarding customer privacy and information security and implements comprehensive measures to fully protect the legitimate rights and interests of customers. 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*, the *Data Security Management System*, the *User Privacy Agreement of Pop Mart*, the *Member Service Agreement of Pop Mart* and the *Minor Privacy Agreement of Pop Mart* and other documents to standardize the requirements related to improve information security management system.

We are constantly enhancing our information security measures to mitigate the risk of data breaches. These measures include the use of encryption technology, anti-identification technology, intranet controls, anti-virus software and firewalls. We conduct compliance reviews and information security tests regularly. For information security, we perform external and internal audits at least once a year and promptly rectify any non-conformities identified during such reviews.

In terms of information and data collection, we undertake in the *User Privacy Agreement of Pop Mart* to adhere to the principle of minimum collection to standardize the collection requirements of users' personal information, and will never provide any personal information to a third party without the consent of users, or improperly dispose of it by selling, renting out and sharing. We fully respect users' right to choose by authorizing them to cancel accounts and delete their personal information at any time, and disclosing the privacy policy in our WeChat Mini Program. The relevant policy requirements are applicable to all businesses within the Company, with an aim to provide the maximum degree of protection for information security of users.

## 客戶隱私及信息安全

本公司深知客戶隱私與信息安全的重要性，採取全面措施確保客戶合法權益得到充分保障。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《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》《泡泡瑪特用戶隱私協議》《泡泡瑪特會員服務協議》《泡泡瑪特未成年人隱私協議》等一系列制度文件，完善信息安全管理體系。

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多重科技手段，持續提升信息安全防護水平，降低信息洩露風險。同時，定期進行合規性審核及信息安全測試，針對信息安全每年至少進行一次外部和一次內部審計，對外審、內審過程中發現的不符合項及時整改。

在信息數據收集方面，我們在《泡泡瑪特用戶隱私協議》中承諾遵循最小化收集原則，規範用戶個人信息收集要求，未經用戶本人同意，絕不會將任何個人信息提供給第三方，或以出售、出租、分享等方式進行不當處置。我們充分尊重用戶的選擇權，授權用戶隨時註銷賬戶和刪除其個人信息，並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，為用戶信息安全提供最大程度的保障。

In terms of information and data processing, 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*. We adhere to the principle of "prohibiting keeping unless necessary" in relation to users' private information, and do not display 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, so as to ensure that they strictly comply with the requirements of the data security and privacy protection system. In addition, we have set up a hierarchical authority management mechanism and approval process for customer data billboards, and data viewing, data export and other operations need to be approved by the relevant person in charge in accordance with the principle of "necessity". The data permission manager will take back the authority of any employee before he or she leaves, so as to reduce the risk of customer data leakage.

In addition, we have established an emergency response plan for information or data leaks, strengthened security protection by combining technologies such as the Web Application Firewall (WAF) and encrypted gateway, cooperated with third parties to monitor potential leakage risks, and conducted emergency drills at least twice a year to ensure the effectiveness of the information security system.

### 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》, the *Trademark Law of the People's Republic of China* 《中華人民共和國商標法》 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*. We comprehensively standardize the protection of intellectual property rights, constantly optimize the application process of trademarks, copyrights and patents, carry out brand protection, and continue to improve the intellectual property protection system.

在信息數據處理方面，我們在《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、儲存、使用、共享、刪除、轉讓和披露等方面做出明確規定。我們秉持「非必要不儲存」的原則處理隱私信息，物流運輸過程中不展示客戶隱私信息。我們要求接觸客戶交易信息的核心服務商簽署保密協議，對相關工作人員行為進行嚴密監督，確保其嚴格遵守數據安全和隱私保護的制度要求，並對客戶數據看板設置權限分層管理機制和審批流程，數據查看、數據導出等操作均需相關負責人按照「必要性」原則審批，數據權限管理人會在員工離職前對其權限進行收回，減少客戶數據洩露的風險。

此外，我們已建立針對信息或數據洩密的應急響應方案，通過結合網站應用級入侵防禦系統(WAF)、加密網關等技術強化安全防護，與第三方合作監控潛在洩露風險，並每年至少開展兩次應急演練，確保信息安全系統的有效性。

### 知識產權與品牌保護

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》《中華人民共和國商標法》《產品防偽監督管理辦法》等法律法規，制定《知識產權及軟件管理辦法》等管理制度和機制。我們全面規範知識產權保護工作，不斷優化商標、著作權及專利的申請流程，開展品牌保護工作，持續完善知識產權保護體系。

We actively safeguard our intellectual property rights by initiating trademark registration, copyright and patent registration, regularly conducting novelty searches and inspections, and closely monitoring the core intellectual property achievements to ensure the integrity and effectiveness of our intellectual property rights. Once clues of infringement are found, effective measures shall be taken immediately to crack down, and administrative or even criminal means shall be used to protect our rights. During the year, we updated the trademark registration process, refined the trademark registration process information, and developed relevant solutions.

We respect the intellectual property achievements of others, and have developed a comprehensive review process for the use of products, logos, and materials to ensure that all brand logos are approved for use, and set clear requirements for the use details such as the area where they appear, the form of exposure, the proportion of the appearance, the position, the font and the color. When involving the use of fonts, images, and other copyright-related scenarios and needs that are prone to infringement, we take the initiative to obtain relevant licenses, and regularly conduct infringement inspections or audits. In the process of brand image design, we sign relevant agreements with partners to enhance the protection of copyrights, and use relevant elements within the license conditions and scope to reduce the risk of infringement.

With the globalization of the Company, we pay great attention to overseas intellectual property protection. We announce our intellectual property rights through overseas official websites and global e-commerce platforms, publicize the mailbox for complaints and reports on the "Intellectual Property Protection" module of the global official website of Pop Mart ([www.popmart.com](http://www.popmart.com)), and cooperate with consumers to jointly combat infringement. In 2023, the mailbox received more than 180 report e-mails. We released the *2023 Pop Mart Intellectual Property Protection Work Report*, which summarizes the intellectual property protection work in the past year to show our determination to safeguard intellectual property rights and fight against crimes.

我們積極維護自身知識產權，通過發起商標註冊、著作權與專利登記，定期開展查新、檢索及巡查工作，嚴密監測核心知識產權成果，確保本公司知識產權的完整性和有效性。一旦發現侵權線索立即採取有力措施打擊，必要時通過行政甚至刑事手段維權。本年度，我們更新商標註冊流程，細化商標註冊流程信息，制定解決方案。

我們尊重他人知識產權成果，針對商品、LOGO、物料素材的使用制定完善的審核流程，確保所有品牌標識的使用均經過相關審批，並對使用細節如其出現區域、露出形式、出現比例、位置、字體及顏色等設定明確要求；在涉及使用字體、圖片等與版權相關的易發生侵權的場景和需求時，主動獲取相關許可，定期進行侵權檢查或審核；在品牌形象設計過程中，與合作方簽署相關協議增強對著作權的保護，在許可條件和範圍內對相關元素進行使用，降低侵權風險。

隨着本公司全球化發展，我們對海外知識產權工作的展開給予高度關注。我們通過海外官網及全球化電商平台公告知識產權權屬，並在泡泡瑪特全球官網 [www.popmart.com](http://www.popmart.com)「知識產權保護」模塊公示投訴舉報郵箱，協同消費者共同打擊侵權行為。2023年，該郵箱共接收舉報郵件180餘封。我們發佈《2023泡泡瑪特知識產權保護工作報告》，對近一年的知識產權保護工作進行總結規定，以表我們維護知識產權打擊違法犯罪的決心。

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As of 31 December 2023, the Company owned 1,212 Copyrights, 1,328 trademarks<sup>6</sup> and 48 patents<sup>7</sup>, of which 210 copyrights were registered and 263 trademarks and 7 patents were applied for in 2023.

### Marketing and Advertisement Management

In compliance with laws and regulations such as the *Advertising Law of the People's Republic of China* 《中華人民共和國廣告法》, the Company has always adhered to and practiced the concept of responsible marketing, and established relevant systems and clear usage standards in advertising design, material selection, and placement publicity, etc.. Starting from the Company's brand positioning, we continue to standardize advertising to ensure that there is no concealment, exaggeration and deception in advertising, and eliminate false publicity.

To ensure the compliance and authenticity of advertising and marketing content, we strengthen the audit of advertising and marketing materials and develop countermeasures to deal with potential non-compliance risks. In the advertising design and material selection, the team avoids using extreme words such as "most" and "one", or suspicion of consumer fraud, and timely modifies words that do not fit the facts to prevent false publicity from misleading consumers. All publicity documents shall be reviewed jointly by multiple departments to confirm accuracy, authenticity and non-infringement before being released. For offline marketing activities, we have established a rigorous management system and review mechanism, and set up full-time art supervision and repair personnel to ensure that materials are used after multi-department review and screening.

截至2023年12月31日，本公司擁有1,212項著作權、1,328項商標<sup>6</sup>和48項專利<sup>7</sup>。其中，2023年共登記210項著作權，申請263項商標和7項專利。

### 營銷與廣告宣傳管理

本公司始終堅守並踐行負責任的營銷理念，遵守《中華人民共和國廣告法》等法律法規，在廣告設計、素材選取、投放宣傳等方面制定相關制度和明確的使用標準，從本公司品牌定位出發，持續規範廣告宣傳，確保廣告宣傳無隱瞞、誇大、欺騙等行為，杜絕虛假宣傳。

為確保廣告及營銷內容的合規真實，我們加強審核廣告及營銷物料，制定應對措施以應對潛在違規風險。團隊在廣告設計及素材選取時，避免涉及「最」字、「一」字等極限詞語或涉嫌欺詐消費者等，及時修改不貼切事實的詞彙，防止虛假宣傳、誤導消費者。所有宣傳文案需經多部門共同審核，確認準確、真實且不侵權後方可發佈。對於線下營銷活動，我們建立嚴謹的管理制度與送審機制，設置專職美術監修人員，確保素材經多部門審查篩選後使用。

6 Refers to the number of trademarks whose registration has not been revoked or whose application for registration has not been rejected.

7 Refers to the number of patents (inventions, utility models and appearance patents) for which the rights granted have not been revoked or the applications submitted have not been rejected.

6 指已註冊未被撤銷或提交註冊申請未駁回的商標數量。

7 指已授予權利未被撤銷或已提交申請未駁回的專利(發明、實用新型、外觀專利)數量。



We regularly monitor the placed advertisements and collect feedback from various parties. Once advertisement or promotional information are found to be inconsistent with the actual situation or suspected of violates the relevant laws and regulations, explanations and corrections will be made in respect of the online advertisements on official accounts, and at the same time negotiate with customers for a solution, while the offline advertisements will be taken down, withdrawn and corrected immediately, and no similar situation will be allowed to happen again. For overseas advertisements, we require our partners to comply with local laws and regulations as well as the Company's promotion standards to ensure the truthfulness and compliance of promotional information. In addition, we arrange our marketing and design related staff to learn about advertising rules and regulations, share industry case studies and points to note, so as to raise their awareness of responsible marketing.

我們定期監測已投放的廣告，收集多方反饋。一旦發現廣告或宣傳內容與事實不符或涉嫌違法違規的情況，線上廣告將用官方賬號解釋並糾正，同時與客戶協商解決方案；線下廣告則立即下架、撤回並糾正，杜絕類似情況再次發生。對於海外廣告，我們要求合作方遵守當地法規和公司宣傳規範，確保內容真實合規。此外，我們組織市場營銷及設計相關人員學習廣告規章制度，分享行業案例和注意事項，提升員工負責任營銷意識。

## VIII. ANTI-CORRUPTION MANAGEMENT

Anti-corruption is crucial to the sustainable operation of a business. The Company strictly comply with relevant laws and regulations, such as the *Civil Code of the People's Republic of China* 《中華人民共和國民法典》，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-Embezzlement and Internal Audit System*, 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 abide by business ethics in its corporate development and to improve the establishment of anti-corruption management mechanisms.

## 八、反貪污管理

反貪腐對企業可持續運營至關重要。本公司嚴格遵守《中華人民共和國民法典》《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《反舞弊與內部審計制度》《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，在企業發展中恪守商業道德，健全反貪污管理機制建設。



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We continue to carry out corruption risk assessment in our day-to-day management, which covers a number of domestic and overseas operating locations, including Beijing, Dongguan, Shanghai, Hangzhou, Xi'an, Japan, Korea and Singapore, covering 80% of our overall business scope. During the year, we detected and investigated more than 40 cases of non-compliance, dismissed more than 40 persons for breaching the rules and regulations, and referred those in serious cases to the public security organs. During the reporting period, the Company had no concluded legal cases regarding corrupt practices.

We consider it important that our partners recognize our compliance management requirements we expect continuous communication on compliance requirements to enhance the management of the procurement process and to build an honest, trustworthy, transparent business environment together with our partners. We sign the *Sunshine Cooperation Agreement* with our suppliers and partners, which require them to comply with the laws and regulations applicable to where they operate. We give preference to partners who are willing to report irregularities and support audit investigations.

#### Compliant and Reporting Management

The Company proactively encourages internal and external reporting and disclosure of potential irregularities to maintain a clean and fair working environment and to ensure the steady development of the Company. We provide internal and external personnel with a variety of online and offline reporting channels, both anonymous and identifiable, including bilingual channels such as telephone, mailboxes, websites, letters, Feishu (飛書), "Sunshine Bubble", "Bubble Phonograph" and "Direct Channel for our Friends (小夥伴直通車)". We actively respond to reports, and assign specialists to carry out investigations, ensuring that the handling process is fair, open and transparent. Once the report is verified, it will be handled according to the severity of the case and, if necessary, will be transferred to the judicial authorities to pursue legal responsibility of relevant personnel, in order to firmly protect the interests and reputation of the Company.

我們在日常管理中持續開展貪污腐敗風險評估工作，範圍涵蓋北京、東莞、上海、杭州、西安、日本、韓國、新加坡等多個國內外運營地點，覆蓋總業務範圍的80%。本年度，我們發現並查處違規案件數40餘起，辭退違規違紀人員40餘名，情節嚴重的移送公安機關處理。本報告期內，本公司尚無已審結的貪污訴訟案件。

我們重視合作夥伴是否認同我們的合規管理要求，期望持續傳遞合規要求，加強採購流程管理，與合作夥伴共同構建誠實可信、陽光透明的商業環境。我們與供應商及合作單位簽署《陽光合作協議》，要求其遵守運營所在地所適用的法律法規。對於敢於舉報違規行為和支持審計調查工作的合作夥伴，我們優先考慮與其合作。

#### 投訴舉報管理

本公司積極倡導內外部舉報揭發潛在違規行為，共同維護廉潔、公正的工作環境，確保企業穩健發展。我們為內外部人員提供線上線下多種實名及匿名舉報途徑，開放電話、郵箱、網頁、信函、飛書、「陽光泡泡」、「泡泡留聲機」以及門店「小夥伴直通車」機制等中英雙語渠道，積極響應舉報，並派專人展開調查，確保處理過程公平、公開、透明。一旦查實舉報內容，將根據情節輕重進行相應處理，必要時將移交司法機關追究其法律責任，堅決維護本公司的利益和聲譽。

We attach great importance to the confidentiality of reports and have set out the relevant management rules on complaints and reports in our *Internal Audit Management System*, which clearly prohibits any form of retaliation against the whistleblower, including but not limited to obstruction, harassment, insults, defamation, threat, intimidation or assault 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.

### Anti-corruption Training

All new employees of the Company are required to undergo business ethics training which includes integrity education. In 2023, we successfully filmed our first publicity video on integrity and compliance, "Who Vanished (《消失的TA》)", which conveys the values of integrity and honesty in a humorous way; we launched the "Sunshine Stage" publicity account to disseminate a variety of video contents to spread the concept of integrity and risk control to all employees; we designed and posted integrity posters in the office and continuously projected integrity-themed content in the meeting room to keep reminding our employees to comply with business ethics, so that the concept of integrity is deeply believed in their minds; we released a survey on integrity perception to ascertain the awareness and needs of our employees in relation to a culture of integrity, and to adjust and optimize our integrity efforts based on the feedback received; we conducted an hour-long integrity training programme for directors at the directors' meeting to strengthen the awareness of integrity and self-discipline; we published 16 related articles on "Sunshine Bubble" subscription account on Feishu (飛書), with a cumulative readership of more than 56,000 times, which aroused widespread concern and heated discussions among employees. These integrity education publicity programmes cover the Company's directors, middle and senior management, all full-time employees and part-time employees, with a training rate of 100%.

我們十分重視舉報的保密工作，在《內部審計管理制度》中闡明投訴與舉報等相關管理規定，明確禁止對舉報人採取任何形式的打擊報復，包括但不限於阻撓、騷擾、侮辱、誹謗、威脅、恐嚇或人身傷害等，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。

### 反貪污培訓

本公司所有新入職員工均需接受包含廉潔教育在內的商業道德培訓。2023年，我們成功拍攝首部廉潔合規宣傳視頻《消失的TA》，以幽默方式傳遞正直廉潔的價值觀；創建「陽光大舞台」宣傳賬號，發佈多樣化視頻內容，向全體員工全方位宣貫廉潔風控理念；在辦公區域內設計並張貼廉潔宣傳海報、會議室持續投屏廉潔主題內容，時刻提醒員工遵守商業道德行為，使廉潔理念深入人心；發佈廉潔感知調查問卷，了解員工對廉潔文化的認知和需求，並根據反饋調整優化廉潔工作；在總監會議中對董事進行為期1小時的廉潔培訓，強化廉潔自律意識；在飛書「陽光泡泡」訂閱號上發佈16篇相關文章，累計閱讀量超過5.6萬次，引發員工的廣泛關注和熱烈討論。這些廉潔教育宣貫覆蓋公司董事、中高層管理人員、所有全職員工及兼職員工，培訓覆蓋率達100%。

Anti-corruption Training  
反貪污培訓開展情況

Indicators 指標	Data for 2023 2023 年數據
Number of concluded legal cases regarding corrupt practices (cases) 已審結貪污訴訟案件數量 (起)	0
Number of Directors participating in anti-corruption training (persons) 參與反貪污培訓董事的人數 (人)	4
Number of employees participating in anti-corruption training (persons) 參與反貪污培訓員工的人數 (人)	5,000

## IX. COMMUNITY INVESTMENT MANAGEMENT

Adhering to the brand mission of “creating trends and delivering fineness”, the Company has been practicing its corporate social responsibility and is committed to becoming a model enterprise with warmth and commitment in the industry. Leveraging our strengths, we continuously invest resources in ecological environmental protection, aesthetic education in rural areas, space culture and brand charity. We maintain communication with the surrounding communities, actively participate in various community welfare-related activities, and strive to bring lasting positive impacts to consumers, industry, and society, thereby achieving common prosperity for the brand and society.

During the reporting period, we had total community investment of approximately RMB2.65 million, and time devoted to volunteer activities of approximately 1,600 hours.

## 九、社區投資管理

本公司始終堅守「創造潮流，傳遞美好」的品牌使命，積極踐行企業社會責任，努力成為有溫度、有擔當的行業典範。我們充分利用自身優勢，在保護生態環境、支持鄉村美育教育、推廣航天文化、開展品牌公益等領域持續投入資源，與周邊社區保持溝通，踴躍參與各類社區與公益活動，致力於為消費者、行業和社會帶來持久的正面影響，實現品牌與社會的共同繁榮。

本報告期內，我們在社區投資方面共投入約人民幣265萬元，組織志願活動時長達到約1,600小時。

### Case: Launching the First “Carbon Neutral” Product to Call for Biodiversity Conservation

The Company responds to the national “carbon neutrality” strategy with practical actions, and has been exploring new directions for the development of green trend toys. In September 2023, at the POP TOY SHOW (PTS) Shanghai, we launched our first “carbon neutral” product, a co-branded action figure “DIMOO x Castor Fiber Birulai” and donated RMB600,000 to the China Environmental Protection Foundation to promote biodiversity conservation and charity activities.

### Case: Promoting the Implementation of “POP MART Charity Aesthetic Education Center” Project to Further Develop Aesthetic Education in Rural Areas

We continue to promote the brand charity project of “POP MART Charity Aesthetic Education Center”, providing local rural teachers and students with more rich and high-quality aesthetic education courses and activities through the aesthetic education center, continuously expanding the boundaries of aesthetic education and practice, and promoting the development of children’s aesthetic education in rural areas. During the year, the completion ceremony of the “POP MART Charity Aesthetic Education Center” was held in March at Guquan Hope Primary School in Shiqiao Town, Li County, Longnan City, Gansu Province. We have built five new aesthetic education centers and organized teacher empowerment, daily aesthetic education courses, and innovative courses in a “hardware + courses + activities” model. The results have benefited thousands of students, provided aesthetic education venues, resources, and characteristic aesthetic education training support for rural schools in designated assistance areas, enriching the humanistic spirit and artistic literacy of rural students, and helping to promote the development of aesthetic education for rural children.

### 案例：發佈首款「碳中和」產品，呼籲生物多樣性保護

本公司以實際行動響應國家「碳中和」戰略，探索綠色潮流玩具發展的新方向。2023年9月，在上海PTS國際潮流玩具展上，我們發佈首款「碳中和」產品——「DIMOO×蒙新河狸」聯名手辦，並向中華環境保護基金會捐贈人民幣60萬元，推動生物多樣性保護和公益宣傳活動。

### 案例：推動「POP MART公益美育中心」項目落地，深耕鄉村美術教育

我們持續推進「POP MART公益美育中心」品牌公益項目，通過美育中心，為當地鄉村師生提供更多豐富優質的美育課程和活動，讓美育中心賦能美好傳播，不斷拓展美育教育與實踐的邊界，推動鄉村兒童美育發展。本年度，「POP MART公益美育中心」落成儀式於3月在甘肅省隴南市禮縣石橋鎮古泉希望小學舉行，我們新建5所美育中心，以「硬件+課程+活動」的模式，組織開展師資賦能、美育日常課程及創新課程，成果惠及上千名學生，為定點幫扶地區的鄉村學校提供美育場所、資源和特色美育培養支持，豐富鄉村學生的人文精神和發展藝術素養，助力鄉村兒童美育發展。

### Case: Collaboratively Launching the Charity Activity of “Drawing Your Dreams” to Support Every Artistic Dream

In October 2023, MOLLY, the IP of Pop Mart, in cooperation with Alipay Ant Manor and China Foundation for Rural Development, jointly launched a theme activity of “Drawing Your Dreams”. The activity was carried out on the platform of Alipay Ant Manor, and the public was invited to participate in the aesthetic education project of rural students through charity activity, taking tide play IPs and popular charity products as carriers. We have released a joint charity IP image to create an exclusive manor event for MOLLY. During the event, users can clock in offline to receive premium feed, feed chicks, and receive love eggs. Through charity activities such as “feeding sugar” and “donating love eggs”, users can unlock opportunities to interact with MOLLY and receive limited dress-ups. The innovative event attracted millions of users to participate and provided strong support for rural student artistic education projects. During the event, more than 33.48 million love eggs were donated.

In addition, Pop Mart and volunteer designers of Alipay Ant Manor went to Mingde Primary School in Chayouhou Banner, Inner Mongolia, to provide students with a unique artistic education course. Through various methods such as online and offline linkage, we help rural children achieve their artistic dreams.

### 案例：合作發起「一筆一畫，夢想成真」公益活動，托舉每一個藝術夢想

2023年10月，泡泡瑪特旗下IP MOLLY與支付寶螞蟻莊園、中國鄉村發展基金會合作，共同發起「一筆一畫，夢想成真」主題活動。活動在支付寶螞蟻莊園平台開展，以潮玩IP和高參與力的公益產品為載體，邀請大眾通過公益行為參與到鄉村學生美育教育項目中。我們發佈聯合公益IP形象，為MOLLY打造專屬莊園活動，活動期間，用戶可在線下打卡領取高級飼料、喂養小雞、獲得愛心蛋，通過「喂糖」「捐贈愛心蛋」等公益行為，解鎖與MOLLY互動的機會，獲取限定裝扮。新穎的活動方式吸引千萬用戶參與，為鄉村學生美育教育項目提供強大支持，活動期間共捐贈愛心蛋3,348萬餘顆。

此外，泡泡瑪特和螞蟻莊園的設計師志願者一起來到內蒙古察右後旗明德小學，為學生們帶來一堂別開生面的美育課，通過線上、線下聯動等多種方式，助力鄉村孩子們實現美術夢想。

### Case: Launching Co-Branded Products to Assist in the Construction of Rural Schools

The Company supports the national “rural revitalization” strategy and explores new paths to empower the development of rural education through brand cooperation. In June 2023, Pop Mart and KFC jointly launched the “DIMOO KFC China Co-branded Colonel”, with a limited sales volume of 290 units, and reached cooperation with the China Internet Development Foundation to donate all sales proceeds of this co-branded product to the digital kitchen construction project of Sichuan Ganzi Rural School to support the development of local education.

### Case: Launching the “HACIPUPU My Little Hero” Themed Flights Event to Pay Tribute to the Heroes Around Us

The Company actively responds to the call for public welfare, and practices its social responsibility by further promoting charity activities based on IP advantages. In August 2023, we collaborated with Hainan Airlines to launch the “HACIPUPU My Little Hero” themed flights event. With the theme of “Amazing Leaders in Our Daily Life”, this collaboration paid tribute to the “Little Heroes” around us at a height of 10,000 meters. The themed flights event lasted for 30 days, covering 300 routes and reaching 5,000 passengers. We leveraged our professional advantages in creative design, allowing travelers to fully experience the atmosphere of the themed flights, and share heroic deeds in daily life, deepening the brand’s public welfare influence.

### 案例：推出品牌聯動產品，助力鄉村學校建設

本公司支持國家「鄉村振興」戰略，探索以品牌合作賦能鄉村教育發展的新路徑。2023年6月，泡泡瑪特與肯德基攜手推出「DIMOO肯德基中國聯名款上校」，限量發售290體，並與中國互聯網發展基金會達成合作，將此款聯名產品的全部售賣所得捐贈給四川甘孜州鄉村學校數字化廚房建設項目，以支持當地教育事業發展。

### 案例：開展「HACIPUPU小小英雄系列」主題航班活動，致敬身邊英雄

本公司積極響應公益號召，圍繞IP優勢，深入推進公益活動，踐行社會責任。2023年8月，我們聯合海南航空開展「HACIPUPU小小英雄系列」主題航班活動。此次合作以「了不起的引航者，致敬每一個平凡而閃光的你」為主題，在萬米高空致敬身邊的「小小英雄」，主題航班活動持續30天，覆蓋300條航線，觸達乘客5,000人次。我們充分發揮創意設計領域的專業優勢，讓旅客們全面感受到HACIPUPU小小英雄系列主題航班的氛圍，並在活動中分享發生在身邊的英雄事跡，深化品牌公益影響力。

## 2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023 年環境、社會及管治報告

Given our outstanding performance in social responsibility during the year, we have received various awards and honors. In September 2023, POP LAND was awarded the “Top 10 Scientific and Innovative Application Scenarios of Culture and Tourism in Beijing”. Currently, POP LAND has obtained the qualification as a social practice classroom resource unit for primary and secondary school students in Chaoyang District, Beijing. In October 2023, the Company was selected as a key national cultural export enterprise by the Ministry of Commerce for the year 2023/2024. In November 2023, the Company was listed in the “CSR China TOP 100 Rank” of the 7th CSR China Sustainable Responsibility Award. In the same month, the Company’s co-branded IP environmental public welfare communication of “DIMOO x Castor Fiber Birulai” was selected for the “2023 Content Marketing Gold Case” at the 30th China International Advertising Festival • Advertisers Ceremony; and the co-branded charity product project of “DIMOO x Castor Fiber Birulai” was awarded the “Top 10 Public Welfare Creatives of the Year” at the IFENG Action League & 2023 Public Welfare Extravaganza.

鑑於本年度在社會責任方面的突出表現，我們獲得了多個獎項與殊榮。2023年9月，泡泡瑪特城市樂園榮獲北京市文化和旅遊科技創新應用場景十佳案例，目前，泡泡瑪特城市樂園已獲得北京市朝陽區中小學生社會大課堂資源的資質。2023年10月，本公司入選商務部2023-2024年度國家文化出口重點企業。2023年11月，本公司榮登第七屆CSR中國教育榜最佳責任企業品牌TOP 100。同月，本公司「DIMOO×蒙新河狸」IP聯名環保公益傳播榮獲第30屆中國國際廣告節·廣告主盛典「2023年度內容營銷金案」；「DIMOO×蒙新河狸」聯名公益產品項目榮獲鳳凰網行動者聯盟2023公益盛典「年度十大公益創意」。



Pop Mart was listed in the “CSR China TOP 100 Rank” of the 7th CSR China Sustainable Responsibility Award  
泡泡瑪特榮登第七屆CSR中國教育榜最佳責任企業品牌TOP 100





Co-branded IP environmental public welfare communication of “DIMOO x Castor Fiber Birulai” was selected for the “2023 Content Marketing Gold Case” at the 30th China International Advertising Festival • Advertisers Ceremony  
「DIMOO×蒙新河狸」IP聯名環保公益傳播榮獲第30屆中國國際廣告節•廣告主盛典「2023年度內容營銷金案」

Looking forward to the future, the Company will continue to leverage the cohesion and industrial advantages of tide play culture, continuously increase investment in ecological environmental protection, aesthetic education in rural areas, space culture and brand charity. We will continuously implement caring and charity activities, shoulder corporate social responsibility, give back to society with practical actions, and create sustainable value for consumers, industry and society.



Co-branded charity product project of “DIMOO x Castor Fiber Birulai” was awarded the “Top 10 Public Welfare Creatives of the Year” at the IFENG Action League & 2023 Public Welfare Extravaganza  
「DIMOO×蒙新河狸」聯名公益產品項目榮獲鳳凰網行動者聯盟2023公益盛典「年度十大公益創意」

展望未來，本公司將繼續發揮潮玩文化的凝聚力 and 產業優勢，不斷加大保護生態環境、支持鄉村美育教育、推廣航天文化、開展品牌公益等領域的投入。我們將不斷踐行愛心與善行，肩負企業社會責任，用實際行動回饋社會，為消費者、行業和社會創造永續價值。

## THE ESG REPORTING GUIDE CONTENT INDEX OF THE HONG KONG STOCK EXCHANGE 香港聯交所ESG報告指引索引

Subject Areas, Aspects, General Disclosures and KPIs  
主要範疇、層面、一般披露及關鍵績效指標

Section  
章節

### Governance Structure

#### 管治架構

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。

Board Statement  
董事會聲明

### Reporting Principles

#### 匯報原則

A description of, or an explanation on, the application of the following Reporting Principles 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：

Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.

重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。

Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.

量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。

Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.

一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。

About this Report  
關於本報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<b>Reporting Boundary</b>	
<b>匯報範圍</b>	
<p>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.</p> <p>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。</p>	About this Report 關於本報告
<b>A. Environmental</b>	
<b>A. 環境</b>	
<b>Aspect A1: Emissions</b>	
<b>層面A1：排放物</b>	
General Disclosure	Environment
一般披露	Management
Information on:	環境管理
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
(a) the policies; and	
(a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste.	
(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<i>Note: Air emissions include NOX, SOX, and other pollutants regulated under national laws and regulations.</i>	
註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規及規例規管的污染物。	
<i>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</i>	
溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。	
<i>Hazardous wastes are those defined by national regulations.</i>	
有害廢棄物指國家規例所界定者。	
KPI A1.1 The types of emissions and respective emissions data.	Environment
關鍵績效指標A1.1 排放物種類及相關排放數據。	Key Performance
	Indicators
	環境關鍵績效指標
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment
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）。	Key Performance
	Indicators
	環境關鍵績效指標

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<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>Environment            Key Performance            Indicators            環境關鍵績效指標</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>Environment            Key Performance            Indicators            環境關鍵績效指標</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>Environment            Management            環境管理</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><b>Aspect A2: Use of Resources</b></p>	
<p><b>層面A2：資源使用</b></p>	
<p>General Disclosure            一般披露</p>	<p>Environment            Management            環境管理</p>
<p>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。</p>	
<p><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。</p>	
<p>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)。</p>	<p>Environment            Key Performance            Indicators            環境關鍵績效指標</p>
<p>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)。</p>	<p>Environment            Key Performance            Indicators            環境關鍵績效指標</p>
<p>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。</p>	<p>Environment            Management            環境管理</p>
<p>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。</p>	<p>Environment            Management            環境管理</p>
<p>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。</p>	<p>Environment            Key Performance            Indicators            環境關鍵績效指標</p>

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<b>Aspect A3: The Environment and Natural Resources</b>	
<b>層面A3：環境及天然資源</b>	
General Disclosure 一般披露	Environment Management
Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	環境管理
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment Management
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。	環境管理
<b>Aspect A4: Climate Change</b>	
<b>層面A4：氣候變化</b>	
General Disclosure 一般披露	Environment Management
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。	環境管理
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.	Environment Management
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。	環境管理
<b>B. Social</b>	
<b>B. 社會</b>	
<b>Employment and Labour Practices</b>	
<b>僱傭及勞工常規</b>	
<b>Aspect B1: Employment</b>	
<b>層面B1：僱傭</b>	
General Disclosure 一般披露	Employment and Labor Standards
Information on:	僱傭及勞工準則
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。	

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<p>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。</p> <p>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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p> <p>Employment and Labor Standards 僱傭及勞工準則</p>
<b>Aspect B2: Health and Safety</b>	
<b>層面B2：健康與安全</b>	
<p>General Disclosure 一般披露</p> <p>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：</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 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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p>
<p>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。</p> <p>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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p> <p>Employment and Labor Standards 僱傭及勞工準則</p>
<p>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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p>
<b>Aspect B3: Development and Training</b>	
<b>層面B3：發展及培訓</b>	
<p>General Disclosure 一般披露</p> <p>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。</p> <p><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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p>
<p>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。</p> <p>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。</p>	<p>Employment and Labor Standards 僱傭及勞工準則</p> <p>Employment and Labor Standards 僱傭及勞工準則</p>

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<b>Aspect B4: Labor Standards</b>	
<b>層面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:	僱傭及勞工準則
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.	Employment and Labor Standards 僱傭及勞工準則
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。	
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Employment and Labor Standards 僱傭及勞工準則
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。	
<b>Operating Practices</b>	
<b>運營慣例</b>	
<b>Aspect B5: Supply Chain Management</b>	
<b>層面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.	Supply Chain Management 供應鏈管理
關鍵績效指標B5.1按地區劃分的供應商數目。	
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.	Supply Chain Management 供應鏈管理
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。	
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management 供應鏈管理
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。	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management 供應鏈管理
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。	



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<b>Aspect B6: Product Responsibility</b>	
<b>層面B6：產品責任</b>	
General Disclosure 一般披露	Product Responsibility
Information on:	Management
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：	產品責任管理
(a) the policies; and	
(a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product
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。	Responsibility
	Management
	產品責任管理
KPI B6.2 Number of products and service related complaints received and how they are dealt with.	Product
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。	Responsibility
	Management
	產品責任管理
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Product
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。	Responsibility
	Management
	產品責任管理
KPI B6.4 Description of quality assurance process and recall procedures.	Product
關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	Responsibility
	Management
	產品責任管理
KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product
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。	Responsibility
	Management
	產品責任管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
<b>Aspect B7: Anti-corruption</b>	
<b>層面B7：反貪污</b>	
General Disclosure	Anti-corruption
一般披露	Management
Information on:	反貪污管理
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.	Anti-corruption Management
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。	反貪污管理
KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption Management
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。	反貪污管理
KPI B7.3 Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。	Management 反貪污管理
<b>Aspect B8: Community Investment</b>	
<b>層面B8：社區投資</b>	
General Disclosure	Community
一般披露	Investment
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.	Management 社區投資管理
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).	Community
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）。	Investment Management
	社區投資管理
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	Community
關鍵績效指標B8.2在專注範疇所動用資源（如金錢或時間）。	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 180 to 318, comprise:

- the consolidated balance sheet as at 31 December 2023;
- 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, comprising material accounting policy information 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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180至318頁的綜合財務報表,包括:

- 於2023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,包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為,該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2023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 2.1(g), 4(a) and 22 to the consolidated financial statements. 請參閱綜合財務報表附註2.1(g)、4(a)及22。</p> <p>As at 31 December 2023, the Group's balance of gross inventories was RMB922 million, against which a provision of RMB17 million was made. 於2023年12月31日，貴集團的總存貨結餘為人民幣922百萬元，並計提存貨減值準備人民幣17百萬元。</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 2023 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 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2023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 IFRS Accounting Standards 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, 20 March 2024

## 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，2024年3月20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		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
		Note 附註		
Revenue	收益	6	6,301,002	4,617,324
Cost of sales	銷售成本	7	(2,436,931)	(1,962,781)
<b>Gross profit</b>	<b>毛利</b>		<b>3,864,071</b>	<b>2,654,543</b>
Distribution and selling expenses	經銷及銷售開支	7	(2,004,706)	(1,470,753)
General and administrative expenses	一般及行政開支	7	(707,300)	(686,280)
Provision for impairment loss on financial assets	金融資產減值虧損撥備		(745)	(4,500)
Other income	其他收入	8	74,900	45,572
Other gains – net	其他收益 – 淨額	9	4,426	44,798
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,230,646</b>	<b>583,380</b>
Finance income	財務收入	10	184,217	67,682
Finance expenses	財務開支	10	(32,337)	(38,579)
Finance income – net	財務收入 – 淨額	10	151,880	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	18	33,229	27,046
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>1,415,755</b>	<b>639,529</b>
Income tax expense	所得稅開支	11	(326,984)	(163,728)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,088,771</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		1,082,344	475,660
– Non-controlling interests	– 非控股權益		6,427	141
			<b>1,088,771</b>	<b>475,801</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收益表**

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</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>3,962</b>	31,397
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>71,144</b>	379,648
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，除稅後</b>	<b>75,106</b>	411,045
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>1,163,877</b>	886,846
<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>1,157,468</b>	886,633
– Non-controlling interests	– 非控股權益	<b>6,409</b>	213
		<b>1,163,877</b>	886,846
<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)	13	<b>0.81</b>
– Diluted (expressed in RMB per share)	– 攤薄(以每股人民幣元表示)	13	<b>0.81</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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	14	448,884
Intangible assets	無形資產	15	146,507
Right-of-use assets	使用權資產	16	701,627
Investments accounted for using the equity method	使用權益法入賬的投資	18	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 receivables	預付款項及其他應收款項	21	44,165
Deferred income tax assets	遞延所得稅資產	19	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	20	194,369
Inventories	存貨	22	866,985
Prepayments and other receivables	預付款項及其他應收款項	21	486,553
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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
<b>Equity</b>	<b>權益</b>		
Share capital	股本	25	885 908
Shares held for share award scheme	就股份獎勵計劃持有的股份	26	(12) (14)
Other reserves	其他儲備	27	4,438,448 4,693,043
Retained earnings	保留盈利		3,330,606 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>7,769,927</b> 6,963,288
Non-controlling interests in equity	非控股權益		10,455 2,037
<b>Total equity</b>	<b>總權益</b>		<b>7,780,382</b> 6,965,325
<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	14,807 21,306
Lease liabilities	租賃負債	16	425,954 447,564
Deferred income tax liabilities	遞延所得稅負債	19	14,419 15,120
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>455,180</b> 483,990
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	29	444,944 259,006
License fees payables	應付授權費	30	179,393 133,517
Other payables	其他應付款項	31	514,841 308,791
Contract liabilities	合約負債	32	112,143 88,797
Borrowing	借款	34(c)	15,058 -
Lease liabilities	租賃負債	16	351,799 293,567
Current income tax liabilities	即期所得稅負債		115,123 47,069
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,733,301</b> 1,130,747
<b>Total liabilities</b>	<b>總負債</b>		<b>2,188,481</b> 1,614,737
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>9,968,863</b> 8,580,062



**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 180 to 318 were approved by the Board of Directors on 20 March 2024 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180頁至第318頁的財務報表於2024年3月20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	Total
		Share capital	Award Scheme	Other reserves	Retained earnings	Subtotal	interests	
		就股份獎勵 計劃持有的					非控股權益	合計
		股本 (Note 25) (附註25)	股份 (Note 26) (附註26)	其他儲備 (Note 27) (附註27)	保留盈利	小計	非控股權益	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		<i>Note</i> <i>附註</i>						
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	908	(14)	4,693,043	2,269,351	6,963,288	2,037	6,965,325
<b>Comprehensive income</b>	全面收益							
Profit for the year	年內溢利	-	-	-	1,082,344	1,082,344	6,427	1,088,771
<b>Other comprehensive income</b>	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	75,124	-	75,124	(18)	75,106
<b>Total comprehensive income</b>	全面收益總額	-	-	75,124	1,082,344	1,157,468	6,409	1,163,877
<b>Transaction with owners</b>	與擁有人的交易							
Purchase of own shares	回購自身股份	-	-	(333,709)	-	(333,709)	-	(333,709)
Cancellation of shares	註銷股份	(23)	-	23	-	-	-	-
Non-controlling interests arising on newly established and acquired subsidiaries	新成立及收購的附屬公司產生的非控股權益	-	-	-	-	-	5,271	5,271
Acquisition of non-controlling interests on a subsidiary	收購一間附屬公司非控股權益	-	-	(1,551)	-	(1,551)	(3,262)	(4,813)
Appropriation to statutory reserves	撥入法定儲備	-	-	21,089	(21,089)	-	-	-
Dividends declared	宣派的股息	-	-	(117,317)	-	(117,317)	-	(117,317)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	-	2	(2)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	101,748	-	101,748	-	101,748
<b>Total transaction with owners</b>	與擁有人的交易總額	(23)	2	(329,719)	(21,089)	(350,829)	2,009	(348,820)
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382

**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	Other reserves	Retained earnings	Subtotal			
		就股份獎勵 計劃持有的					非控股權益	合計	
		股本 (Note 25) (附註25)	股份 獎(附註26) (附註26)	其他儲備 (Note 27) (附註27)	保留盈利	小計	非控股權益	合計	
		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 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								
Purchase of own shares	回購自身股份	25, 27	-	-	(634,310)	-	(634,310)	-	(634,310)
Cancellation of shares	註銷股份	25, 27	(15)	-	15	-	-	-	-
Dividends declared	宣派的股息		-	-	(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	28	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	28	-	-	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

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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)	2,143,208	1,133,500
Interest received	已收利息	109,457	1,656
Income tax paid	已付所得稅	(262,069)	(244,134)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,990,596</b>	<b>891,022</b>
<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 3.3(a)	(812,601)	(1,515,016)
Purchases of property, plant and equipment	購買物業、廠房及設備	(324,179)	(266,132)
Purchases of intangible assets	購買無形資產	(68,287)	(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 3.3(a)	810,236	1,443,524
Dividends received from an associate	收到一間聯營公司股息	8,860	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 34(b)	866	2,363
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除收購現金	6,491	-
Placement of term deposits with initial terms over three months and within one year	存入初步為期三個月以上及一年以內的定期存款	(8,528,257)	(4,290,194)
Redemption of term deposits with initial terms over three months and within one year	贖回初步為期三個月以上及一年以內的定期存款	9,140,811	-
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)現金淨額</b>	<b>233,940</b>	<b>(4,698,408)</b>

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	16, 34(c)	(384,999) (323,041)
Dividends paid	已付股息	34(c)	(121,609) (220,086)
Payments for purchase of own shares	回購自身股份付款	25	(333,709) (634,310)
Consideration paid in relation to acquisition of non-controlling interests on a subsidiary	就收購一間附屬公司非控股權益支付的代價		(4,813) –
Capital injection from non-controlling interests on a newly established subsidiary	非控股權益就新成立附屬公司注資		3,573 –
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(841,557)</b> (1,177,437)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>1,382,979</b> (4,984,823)
<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>685,314</b> 5,264,710
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益		9,634 405,427
<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>2,077,927</b> 685,314

# 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**”).

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 20 March 2024.

## 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。

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2024年3月20日經董事會批准刊發。

## 2 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Summary of material accounting policies

#### (a) Basis of preparation

##### (i) *Compliance with IFRS Accounting Standards and HKCO*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

##### (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.

## 2 會計政策概要

編製本綜合財務報表時所採納的會計政策載列如下。除另有所指外，該等會計政策於所有呈列年度一直貫徹應用。綜合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 重大會計政策概要

#### (a) 編製基準

##### (i) *遵守國際財務報告會計準則及香港公司條例*

本集團的綜合財務報表乃根據國際財務報告會計準則及第622章香港公司條例（「香港公司條例」）的披露規定所編製。國際財務報告會計準則包括以下權威文獻：

- 國際財務報告會計準則
- 國際會計準則
- 國際財務報告準則詮釋委員會制定的詮釋（國際財務報告準則詮釋委員會詮釋）或其前身機構常設詮釋委員會制定的詮釋（常設詮釋委員會詮釋）。

##### (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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

##### (iii) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the first time for their annual reporting period commencing 1 January 2023:

Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
IFRS 17	<i>Insurance Contracts</i>

The new and amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### (iv) New amendments to standards not yet adopted

Certain amendments to accounting standards have been published but are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

##### (iii) 本集團採納的新訂及經修訂準則

本集團於2023年1月1日開始的年度報告期間首次應用下列新訂及經修訂準則：

國際會計準則 第8號修訂	會計估計之定義
國際會計準則第1號及 國際財務報告準則 實務聲明第2號修訂	會計政策之披露
國際會計準則 第12號修訂	國際稅務改革 – 支柱 二立法範本
國際會計準則 第12號修訂	與單一交易產生的資產 及負債相關的遞延 稅項
國際財務報告準則 第17號	保險合同

上述新訂及經修訂準則對過往期間確認的金額並無任何影響，預計不會對當前或未來期間產生重大影響。

##### (iv) 尚未採納的準則的新修訂

若干會計準則的修訂於2023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。預期該等修訂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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (a) Basis of preparation (continued)

#### (iv) New amendments to standards not yet adopted (continued)

	Amendments 修訂	Effective date 生效日期
Amendments to IAS 1	Classification of liabilities as current or non-current	Annual periods beginning on or after 1 January 2024
國際會計準則第1號修訂	負債分類為流動或非流動	2024年1月1日或之後開始的年度期間
Amendments to IAS 1	Non-current liabilities with covenants	Annual periods beginning on or after 1 January 2024
國際會計準則第1號修訂	附帶契諾的非流動負債	2024年1月1日或之後開始的年度期間
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	Annual periods beginning on or after 1 January 2024
國際財務報告準則第16號修訂	售後回租中的租賃負債	2024年1月1日或之後開始的年度期間
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	Annual periods beginning on or after 1 January 2024
國際會計準則第7號及 國際財務報告準則第7號修訂	供應商融資安排	2024年1月1日或之後開始的年度期間
Amendments to IAS 21	Lack of Exchangeability	Annual periods beginning on or after 1 January 2025
國際會計準則第21號修訂	缺乏可兌換性	2025年1月1日或之後開始的年度期間
Amendments to IAS 28 and IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Undetermined
國際會計準則第28號及國際財務 報告準則第10號修訂	投資者與其聯營公司或合資企業之間的 資產出售或出資	待定

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (a) 編製基準 (續)

#### (iv) 尚未採納的準則的新修訂 (續)

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting

##### (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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (b) 綜合賬目及權益會計處理原則

##### (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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (i) Subsidiaries (continued)

###### *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.

##### (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.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (i) 附屬公司(續)

###### *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。

##### (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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (continued)

##### (ii) Joint arrangements (continued)

###### *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 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 convertible 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 2.1(f)).

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (b) 綜合賬目及權益會計處理原則 (續)

##### (ii) 合營安排 (續)

###### *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)）。

###### *於聯營公司中以附帶優先權的普通股或可轉換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轉換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2.1(f)）。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (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 and associates 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 2.1(e).

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (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2.1(e)中所述的政策進行減值測試。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (b) Principles of consolidation and equity accounting (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 IFRS Accounting Standards.

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 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (b) 綜合賬目及權益會計處理原則 (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公司權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他綜合收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能代表先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用國際財務報告準則所指／准許之另一權益類別。

倘於一家合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。



## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) 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 Company's functional currency is United States Dollars ("USD"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's and the Group's presentation currency. The Company's primary subsidiaries are incorporated in the mainland of the PRC ("Mainland China") and these subsidiaries consider RMB as their functional currency. Some subsidiaries may have other currency as their functional currency, such as USD, Hong Kong Dollars ("HKD") and Singapore Dollar ("SGD").

##### (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".

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (c) 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」)。綜合財務報表以人民幣(「人民幣」)呈列，人民幣為本公司及本集團之呈列貨幣。本公司的主要附屬公司在中國大陸(「中國大陸」)註冊成立，該等附屬公司以人民幣為其功能貨幣。部分附屬公司可能以其他貨幣作為其功能貨幣，例如美元、港元(「港元」)及新加坡元(「新元」)。

##### (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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

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.

##### (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 profit or loss and other 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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (c) 外幣換算 (續)

##### (ii) 交易及結餘 (續)

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。

##### (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
- 各損益及其他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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (c) Foreign currency translation (continued)

##### (iii) Group companies (continued)

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.

#### (d) Intangible assets

##### (i) Goodwill

Goodwill is measured as described in Note 39(o). 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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (c) 外幣換算 (續)

##### (iii) 集團公司 (續)

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。

#### (d) 無形資產

##### (i) 商譽

商譽按附註39(o)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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) 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”)

The historical costs of licensed IP rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. 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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (d) 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」)

授權IP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。特許權按歷史成本減累計攤銷及累計減值虧損列賬。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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) 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 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (d) 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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (d) 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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (d) 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	2-10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 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (e) Impairment of non-financial assets

Goodwill and 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.

#### (f) Investments and other financial assets

##### (i) 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.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (e) 非金融資產減值

可使用年期無限的商譽及無形資產不予攤銷，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。

#### (f) 投資及其他金融資產

##### (i) 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。



## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (i) Classification (continued)

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.

##### (ii) 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.

##### (iii) 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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (i) 分類 (續)

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。

##### (ii) 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。

##### (iii) 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### 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.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognized in other gains/losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/losses, and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (f) 投資及其他金融資產(續)

##### (iii) 計量(續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特性。本集團將其債務工具分類為以下兩個計量類別：

- 攤銷成本：為收回僅作為支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。其後按攤銷成本計量且不屬對沖關係一部分的債務投資之收益或虧損，會於資產終止確認或出現減值時於綜合損益及其他全面收益表確認。該等金融資產的利息收入使用實際利率法計入利息收入。減值虧損於綜合損益及其他全面收益表呈列為單獨項目。
- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產之現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益並於其他收益／虧損內確認。該等金融資產之利息收入乃按實際利率法計入財務收入。外匯收益及虧損於其他收益／虧損呈列，而減值開支於損益及其他全面收益中按個別項目單獨呈列。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments (continued)

- 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.

###### Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments 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. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- Changes in the fair value of financial assets at FVPL are recognised in "Other gains – net" in the consolidated statement of profit or loss and other comprehensive income.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iii) 計量 (續)

###### 債務工具 (續)

- 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。

###### 權益工具

- 本集團以公平值對所有權益投資進行後續計量。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」。權益投資減值虧損（以及減值虧損撥回）不會與其他公平值變動分別列報。
- 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (f) Investments and other financial assets (continued)

##### (iv) 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.

#### (g) 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.

#### (h) 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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (f) 投資及其他金融資產 (續)

##### (iv) 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)）。

#### (g) 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。

#### (h) 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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (h) 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).

#### (i) 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.

#### (j) 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.

#### (i) 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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (h) 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)。

#### (i) 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。

#### (j) 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。

#### (i) 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

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

##### (ii) 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.

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.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (j) 即期及遞延所得稅(續)

##### (ii) 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。

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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

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

##### (ii) Deferred income tax (continued)

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.

#### (k) 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 value added taxes.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (j) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅 (續)

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。

#### (k) 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增值稅後列賬。



## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (k) Revenue recognition (continued)

##### (i) 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.

##### (ii) 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 obtain a contract. The Group applies the practical expedient to expense the commissions as incurred as the expected amortisation period is one year or less.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (k) 收益確認 (續)

##### (i) 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。

##### (ii) 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (k) Revenue recognition (continued)

##### (iii) Sale of goods – customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate award points for purchases made which entitle them to discounts on future purchases. The Group accounts for award points as a separate performance obligation of the sales transactions in which they are granted (the “initial sale”). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award points (based on the stand-alone selling price considering breakage), which is credited to contract liabilities, and the products sold. Revenue from the award points is recognised when they are redeemed or expired. During the year ended 2023, the award points expire at the end of each six months from the next months following the initial sales occurs.

##### (iv) 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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (k) 收益確認 (續)

##### (iii) 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。本集團將獎勵積分作為授予獎勵積分的銷售交易（「最初銷售」）的單獨履約義務入賬。就最初銷售已收或應收代價的公平值在獎勵積分（基於考慮破損的獨立銷售價格，計入合約負債）及所售產品之間分配。獎勵積分被兌換或到期時，將確認獎勵積分的收益。截至2023年止年度，獎勵積分於最初銷售發生次月起每六個月結束時到期。

##### (iv) 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (k) Revenue recognition (continued)

##### (iv) Sales of goods – wholesale (continued)

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.

##### (v) Revenue from others

Revenue from others mainly arises from sales of goods and provision of services in the amusement park operated by the Group and at the conventions hosted by the Group. For sales of goods, revenue is recognised when the control of the products has transferred to the customer, see Note 2.1(k)(i) above. For provision of services, including tickets sold and other services, revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

##### (vi) 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 and included in other income in the consolidated statement of profit or loss and other comprehensive income.

#### (l) 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.

## 2 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (k) 收益確認 (續)

##### (iv) 商品銷售 – 批發 (續)

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。

##### (v) 其他收益

其他收益主要來自在本集團經營的遊樂園及本集團舉辦的展會上銷售商品及提供服務。就商品銷售而言，收益於產品的控制權已轉移至客戶時確認，請參閱上文附註 2.1(k)(i)。就提供服務（包括銷售門票及其他服務）而言，收益於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

##### (vi) 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，並計入綜合損益及其他全面收益表的其他收入內。

#### (l) 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。

## 2 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (l) Leases (continued)

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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (l) 租賃 (續)

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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (I) 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.

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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (I) 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。

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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (l) 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.

#### (i) 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 會計政策概要 (續)

### 2.1 重大會計政策概要 (續)

#### (l) 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。

#### (i) 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 ACCOUNTING POLICIES (continued)

### 2.1 Summary of material accounting policies (continued)

#### (m) Share-based compensation

Share-based compensation benefits are provided to employees via Share Award Scheme. Information relating to the scheme 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.

#### (n) 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 costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income as other income over the period necessary to match them with the costs that they are intended to compensate.

## 2 會計政策概要(續)

### 2.1 重大會計政策概要(續)

#### (m) 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。

#### (n) 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 SUMMARY OF ACCOUNTING POLICIES (continued)

### 2.2 Other accounting policies

Besides the material accounting policies as described above, the Group has also adopted other accounting policies in the preparation of these consolidated financial statements. See Note 39 for the summary of other accounting policies.

## 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.

## 2 會計政策概要 (續)

### 2.2 其他會計政策

除上述重大會計政策外，本集團在編製綜合財務報表時還採用其他會計政策。其他會計政策摘要見附註39。

## 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。

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

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, US\$. The Group's subsidiaries operate in Mainland China, Hong Kong, Macao, Taiwan and Overseas, and they are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in the Group's subsidiaries in Mainland China when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Hong kong, Macao, Taiwan and Overseas, and recognized assets and liabilities in the Group's subsidiaries in Hong kong, Macao, Taiwan and Overseas when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Mainland China or other different regions or countries. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2023 and 2022.

##### Exposure

The Group's exposure to foreign currency risk as 31 December 2023 and 2022, expressed in RMB was as follows:

		31 December 2023 2023年12月31日		31 December 2022 2022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	101,812	4,866	51,161	3,234
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	8,415	-	12,829
License fees payables	應付授權費	(33,425)	(45,390)	(29,504)	(87,887)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (i) 外匯風險

本公司的交易以功能貨幣美元呈列及結算。本集團的附屬公司在中國內地、香港、澳門、台灣及海外開展業務，面臨不同貨幣（主要為美元及港元）的外匯風險。因此，外匯風險主要來自本集團在中國內地的附屬公司從香港、澳門、台灣及海外的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債，以及本集團在香港、澳門、台灣及海外的附屬公司從中國內地或其他不同地區或國家的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債。截至2023年及2022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。

##### 風險敞口

本集團於2023年及2022年12月31日的外幣風險敞口（以人民幣元列示）如下：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

Sensitivity

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

		2023 2023年 RMB'000 人民幣千元	2022 2022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%	5,129	1,624
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(5,129)	(1,624)
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	(2,408)	(5,387)
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	2,408	5,387

##### (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.

### 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)

敏感度

如下表所示，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**

		2023 2023年 RMB'000 人民幣千元	2022 2022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%	5,129	1,624
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(5,129)	(1,624)
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	(2,408)	(5,387)
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	2,408	5,387

##### (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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalent, restricted cash, time deposits, 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, restricted cash, time deposits, financial assets at FVPL, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 December 2023 and 2022, 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.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險來自現金及現金等價物、受限制現金、定期存款、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、受限制現金、定期存款、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。

於2023年及2022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，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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

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.

###### (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, restricted cash and term deposits with initial term over three months and within one year are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

### 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)

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。

###### (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、受限制現金以及初始期限超過三個月但於一年內的定期存款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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

##### 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 of twelve months 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.

On that basis, the loss allowance as at 31 December 2023 and 2022 was determined as follows for trade receivables :

##### 31 December 2023

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	0.48%	9.41%	100.00%	2.23%
Gross carrying amount	總賬面值	311,485	12,523	4,648	328,656
Loss allowance	虧損撥備	(1,493)	(1,178)	(4,648)	(7,319)

### 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

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。

預期虧損率乃基於十二個月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。

在此基礎上，按以下方法釐定貿易應收款項於2023年及2022年12月31日作出的虧損撥備：

##### 2023年12月31日

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables (continued)

31 December 2022

		Over			
Provision on collective basis		0-90 days	91-180 days	180 days	Total
按集體基準撥備		0至90天	91至180天	180天以上	總計
Lifetime expected credit loss rate	全期預期信貸虧損率	0.46%	12.31%	100.00%	3.62%
Gross carrying amount	總賬面值	181,339	15,809	4,512	201,660
Loss allowance	虧損撥備	(833)	(1,946)	(4,512)	(7,291)

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)

2022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 2023 and 2022, 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 2023 and 2022 were 1.09% and 1.14% 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2023年及2022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2023年及2022年12月31日，所採用的平均虧損率分別為1.09%及1.14%。

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	28	4,097
Impairment losses on other receivables	其他應收款項減值虧損	717	403
<b>Provision for impairment on financial assets</b>	<b>金融資產減值撥備</b>	<b>745</b>	<b>4,500</b>

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

Cash flow forecasting is performed by the finance department of the Group. The finance department of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團旨在維持足夠的現金及現金等價物。由於相關業務的動態性質，本集團的財務部透過維持足夠的現金及現金等價物來維持資金的靈活性。

現金流量預測由本集團財務部進行。本集團財務部監控本集團流動資金需求的滾動預測，以確保其有足夠的現金來滿足運營需求以及對其他方的負債。

下表根據結算日至合約到期日的剩餘期限，將本集團的金融負債按照有關到期日分組進行分析。表中披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	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 2023	於2023年12月31日						
Trade payables	貿易應付款項	444,944	-	-	-	444,944	444,944
License fees payables	應付授權費	180,830	11,296	4,260	728	197,114	194,200
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)	309,376	-	-	-	309,376	309,376
Borrowing	借款	15,093	-	-	-	15,093	15,058
Lease liabilities	租賃負債	386,387	219,157	212,565	62,046	880,155	777,753
<b>Total</b>	<b>總計</b>	<b>1,336,630</b>	<b>230,453</b>	<b>216,825</b>	<b>62,774</b>	<b>1,846,682</b>	<b>1,741,331</b>
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	134,282	18,391	5,698	1,457	159,828	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>927,762</b>	<b>237,763</b>	<b>186,396</b>	<b>76,801</b>	<b>1,428,722</b>	<b>1,356,831</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 2023, the Group has no net debt. See Note 34(c) for the reconciliation of net cash/(debt) for the year ended 31 December 2023 and 2022.

#### 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.

##### (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2023年12月31日，本集團並無債務淨額。有關截至2023年及2022年12月31日止年度現金／(債務)淨額的對賬，請參閱附註34(c)。

#### 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。

##### (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)

### 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)

		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 2023	於2023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	-	-	227,477	227,477
- Private equity fund investments	- 私募股權基金投資	-	-	196,159	196,159
- Other unlisted investments	- 其他非上市投資	-	-	48,133	48,133
- Listed equity securities-stock	- 上市股本證券 - 股票	8,415	-	-	8,415
Total	總計	8,415	-	471,769	480,184
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

### 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 2023 and 31 December 2022:

		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 2023	於2023年1月1日的年初餘額	231,808	45,355	181,871	-	459,034
Acquisitions	收購	-	-	20,000	792,601	812,601
Disposals	出售	-	-	(719)	(809,517)	(810,236)
Change in fair value	公平值變動	(4,331)	2,778	(4,993)	16,916	10,370
Closing balance at 31 December 2023	於2023年12月31日的年末結餘	227,477	48,133	196,159	-	471,769
* includes unrealised (losses)/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(虧損)/收益	(4,331)	2,778	(4,993)	-	(6,546)

### 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2023年12月31日及2022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 WMPs 理財產品 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Opening balance at 1 January 2022</b>	<b>於2022年1月1日的年初餘額</b>	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
<b>Closing balance at 31 December 2022</b>	<b>於2022年12月31日的年末結餘</b>	231,808	45,355	181,871	-	459,034
* includes unrealised (losses)/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(虧損)/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)(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
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
Private equity fund investments 私募股權基金投資	196,159	181,871	Net asset value (1) 資產淨值(1)	N/A 不適用	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	17,322	17,512	Income approach (2) 收益法(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 RMB1,170,000 (31 December 2022: RMB687,000) 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1,170,000元 (2022年12月31日：人民幣687,000元)
				Terminal growth rate 終期增長率	2.00%	2.30%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by RMB77,000 (31 December 2022: RMB77,000) 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 (2022年12月31日：人民幣77,000元)
				Revenue growth rate 收入增長率	2.2%- 66.2%	7.7%- 105.0%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB510,000 (31 December 2022:RMB693,000) 收入增長率上升或下降10% ，公平值將增加或減少約人民幣510,000元 (2022年12月31日：人民幣693,000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
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
	199,829	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	<b>PS: 0.84- 3.39 EV/S: 0.34-3.48 DLOM: 21.0%- 32.0%</b> 市銷率： 0.63-2.29 企業價值 與銷售額 比率： 0.34-3.48 缺乏 適銷性的 折現率： 21.0%- 32.0%	PS: 0.63- 2.29 EV/S: 0.30-4.29 DLOM: 20.0%- 32.0%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB2,461,000 (31 December 2022:1,645,000) Increased or decreased EV/S by 10% would approximately increase or decrease the fair value by RMB6,509,000 (31 December 2022:4,759,000) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB4,229,000 (31 December 2022:3,124,000)
	10,326	-	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	<b>N/A 不適用</b>	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	227,477	231,808					
Other unlisted investment 其他非上市投資	48,133	45,355	Market Approach(3) 市場法(3)	PS、DLOM 市銷率、缺乏適銷性 的折讓率	<b>PS: 0.84- 1.62 DLOM: 20%-25%</b> 市銷率： 0.84-1.62 缺乏 適銷性的 折現率： 20%-25%	PS: 0.91- 1.90 DLOM: 22%-26%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB996,000 (31 December 2022:RMB1,336,000) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB210,000 (31 December 2022: RMB426,000)
						0.91-1.90 缺乏 適銷性的 折現率： 22%-26%	市銷率上升或下降10%，公平值將增加或 減少約人民幣996,000元(2022年12月31 日：人民幣1,336,000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210,000元(2022年 12月31日：人民幣426,000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 2023 and 2022 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 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 are determined by using the Backsolve 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2023年及2022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.

## 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。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

### (c) Current and deferred income taxes *(continued)*

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 foreseeable future.

### (d) Fair value of financial assets

The fair value of financial assets that are not traded in active markets is determined using valuation techniques. These techniques include the use of the net assets value provided by the respective private equity funds, price of recent investments, discounted cash flow model and market approach, etc. To the extent practical, models use observable data. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of the reporting period. For details, please refer to Note 3.3.

## 5 SEGMENT INFORMATION

The Group is principally engaged in brand development, design and sales of toys in Mainland China, Hong Kong, Macao, Taiwan and certain overseas countries and regions ("Hong Kong, Macao, Taiwan and Overseas"). The chief operating decision makers ("CODM") reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

## 4 關鍵會計估計及判斷 (續)

### (c) 當期和遞延所得稅 (續)

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。

### (d) 金融資產的公平值

未在活躍市場交易的金融資產的公平值採用估值法釐定。這些方法包括使用相關私募股權基金提供的資產淨值、近期投資的價格、現金流貼現模型及市場法等。在可行的情況下，模型使用可觀察到的數據。本團主要根據報告期末的市場情況，判斷選擇各種方法並做出假設。詳情請參閱附註3.3。

## 5 分部資料

本集團主要於中國內地、港澳台及若干海外國家及地區（「港澳台及海外」）從事潮流玩具的產品設計與開發及銷售。主要經營決策者（「主要經營決策者」）審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

## 5 SEGMENT INFORMATION (continued)

A geographical segment is engaged in providing products or services within a particular economic environment, which are subject to risks and returns that are different from those of segments operating in other economic environments. During the year ended 31 December 2023, the Group's operations in Hong Kong, Macao, Taiwan and Overseas have been growing at a high rate. As a result, certain measures in relation to the financial performance and financial condition of the Mainland China operations and the Hong Kong, Macao, Taiwan and Overseas operations are reported to the CODM on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group.

As at 31 December 2023 and for the year then ended, the Group had two reportable segments:

- The Mainland China operations; and
- Hong Kong, Macao, Taiwan and Overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue, gross profit and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. The segment gross profit is calculated as segment revenue minus segment cost of sales. Segment results represent the operating profit earned by each segment excluding certain unallocated items which mainly include certain expenses attributable to head office, IP department, R&D department, IT department and shared service center of the Group.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

## 5 分部資料(續)

地區分部指在某個特定經濟環境中從事提供產品或服務，而所承受的風險及獲得的回報有別於在其他經濟環境中經營的分部。截至2023年12月31日止年度，本集團的港澳台及海外業務保持高速增長。因此，有關中國內地業務及港澳台及海外業務的財務表現及財務狀況的若干措施向主要經營決策者單獨匯報。因此，本集團可呈報分部的組成發生變化。

於2023年12月31日及截至該日止年度，本集團有兩個可呈報分部：

- 中國內地業務；及
- 港澳台及海外業務。

主要經營決策者主要根據收入、毛利及分部業績來評估經營分部的表現。外部客戶向主要經營決策者呈報其收入作為分部收入計量，即各分部來自客戶的收入。分部毛利按分部收入減去分部銷售成本計算。分部業績指各分部所賺取的經營溢利，不計及若干未分配項目，主要包括本集團總部、IP部、研發部、IT部和共享服務中心應佔若干開支。

由於主要經營決策者並不使用此資料以分配資源予經營分部或評估其表現，故並無向主要經營決策者單獨提供分部資產及分部負債資料。



## 5 SEGMENT INFORMATION (continued)

The segment results and other items included in the consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the year ended 31 December 2023 and the year ended 31 December 2022, respectively are as follows:

## 5 分部資料(續)

向主要經營決策者提供的截至2023年12月31日止年度及截至2022年12月31日止年度之可呈報分部的分部業績以及綜合損益及其他全面收益表中載列的其他項目分別如下：

		Year ended 31 December 截至12月31日止年度					
		2023 2023年			2022 2022年		
		Hong Kong, The Macao, Mainland Taiwan and China Overseas operations operations 中國 港澳台及 內地業務 海外業務 RMB'000 RMB'000 人民幣千元 人民幣千元			The Hong Kong, Mainland Taiwan and China Overseas operations operations 中國 港澳台及 內地業務 海外業務 RMB'000 RMB'000 人民幣千元 人民幣千元		
		Total 總計 RMB'000 人民幣千元			Total 總計 RMB'000 人民幣千元		
<b>Total revenue before inter-segment elimination</b>	<b>分部間抵銷前的總收入</b>	<b>5,810,563</b>	<b>1,066,101</b>	<b>6,876,664</b>	4,285,572	453,938	4,739,510
Inter-segment revenue	分部間收入	(575,662)	-	(575,662)	(122,186)	-	(122,186)
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>	<b>5,234,901</b>	<b>1,066,101</b>	<b>6,301,002</b>	4,163,386	453,938	4,617,324
Cost of sales	銷售成本	(2,062,904)	(374,027)	(2,436,931)	(1,756,131)	(206,650)	(1,962,781)
<b>Gross profit</b>	<b>毛利</b>	<b>3,171,997</b>	<b>692,074</b>	<b>3,864,071</b>	2,407,255	247,288	2,654,543
<b>Segment results</b>	<b>分部業績</b>	<b>1,239,503</b>	<b>191,556</b>	<b>1,431,059</b>	605,371	56,207	661,578
Unallocated expenses and other gains/losses	未分配費用及 其他收益/虧損			(200,413)			(78,198)
Finance income – net	財務收入 – 淨額			151,880			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			33,229			27,046
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>1,415,755</b>			639,529

5 SEGMENT INFORMATION (continued)

5 分部資料(續)

		Year ended 31 December 截至12月31日止年度					
		2023 2023年 Hong Kong, The Macao, Mainland Taiwan and China Overseas operations operations 中國 港澳台及 內地業務 海外業務 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元			2022 2022年 Hong Kong, The Macao, Mainland Taiwan and China Overseas operations operations 中國 港澳台及 內地業務 海外業務 RMB'000 RMB'000 RMB'000 人民幣千元 人民幣千元 人民幣千元		
Income tax expense	所得稅開支			(326,984)			(163,728)
Profit for the year	年內溢利			1,088,771			475,801
<b>Significant non-cash expenses</b>	<b>重大非現金開支</b>						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	220,791	12,500	233,291	192,034	1,888	193,922
Depreciation of right-of-use assets	使用權資產折舊	313,792	34,598	348,390	318,296	11,828	330,124
Amortisation of intangible assets	無形資產攤銷	79,614	7,270	86,884	78,833	1,938	80,771

As at 31 December 2023 and 2022, information about the Group's non-current assets (other than financial assets at fair value through profit or loss and deferred tax assets) which is presented based on geographical location of the assets, is as follow:

於2023年及2022年12月31日，有關本集團非流動資產（按公平值計入損益的金融資產及遞延稅項資產除外）的資料按資產地理位置呈列如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The Mainland China operations	中國內地業務	1,434,042	1,340,207
Hong Kong, Macao, Taiwan and Overseas operations	港澳台及海外業務	296,167	84,309

## 6 REVENUE

Breakdown of revenue by business lines is as follows:

## 6 收益

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from the Mainland China operations</b> 來自中國內地業務的收益			
Revenue from retail store sales	零售店銷售收益	2,479,243	1,691,112
Revenue from online sales	線上銷售收益	1,710,469	1,829,809
Revenue from roboshop sales	機器人商店銷售收益	548,572	378,830
Revenue from wholesales and others	批發及其他收益	496,617	263,635
<b>Subtotal</b>	<b>小計</b>	<b>5,234,901</b>	<b>4,163,386</b>
<b>Revenue from Hong Kong, Macao, Taiwan and Overseas operations</b> 來自港澳台及海外業務的收益			
Revenue from retail store sales	零售店銷售收益	582,909	135,559
Revenue from online sales	線上銷售收益	155,805	90,224
Revenue from roboshop sales	機器人商店銷售收益	57,378	15,209
Revenue from wholesales	批發及其他收益	270,009	212,946
<b>Subtotal</b>	<b>小計</b>	<b>1,066,101</b>	<b>453,938</b>
<b>Total</b>	<b>總計</b>	<b>6,301,002</b>	<b>4,617,324</b>

6 REVENUE (continued)

6 收益(續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022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>6,278,843</b>	4,617,324
Over-time	隨時間	<b>22,159</b>	–
<b>Total</b>	<b>總計</b>	<b>6,301,002</b>	4,617,324

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022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>6,301,002</b>	4,617,324

For the years ended 31 December 2023 and 2022, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2023年及2022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。

## 7 EXPENSES BY NATURE

## 7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	2,042,672	1,693,530
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	1,048,487	853,595
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	348,390	330,124
Commissions and E-commerce platform service charges	佣金及電商平台服務費	279,986	137,070
Advertising and marketing expenses	廣告及營銷開支	269,650	233,421
Depreciation on property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	233,291	193,922
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	185,893	79,207
Transportation and logistics expenses	運輸及物流開支	169,803	182,703
Design and license fees	設計及授權費	156,921	84,026
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	86,884	80,771
Taxes and surcharges	稅金及附加費	45,047	28,027
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	26,138	18,135
Impairment of inventory	存貨減值	8,016	3,692
Auditor's remuneration	核數師酬金	6,030	5,893
– Audit services	– 審計服務	5,100	4,500
– Non-audit services	– 非審計服務	930	1,393
Others	其他	241,729	195,698
<b>Total</b>	<b>總計</b>	<b>5,148,937</b>	<b>4,119,814</b>

## 8 OTHER INCOME

## 8 其他收入

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income from license fee and other services	授權費及其他服務收入	43,008	33,156
Government grants (i)	政府補貼(i)	30,909	11,601
Others	其他	983	815
<b>Total</b>	<b>總計</b>	<b>74,900</b>	<b>45,572</b>

(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 the 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。

## 9 OTHER GAINS- NET

## 9 其他收益－淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022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)	6,111	49,479
Donation	捐款	(2,654)	(3,273)
Exchange gain/(loss)	匯兌收益/(虧損)	1,501	(556)
Others	其他	(532)	(852)
<b>Total</b>	<b>總計</b>	<b>4,426</b>	<b>44,798</b>

## 10 FINANCE INCOME- NET

## 10 財務收入 — 淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income	– 利息收入	<b>184,217</b>	67,682
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities	– 租賃負債利息開支	<b>(30,754)</b>	(34,057)
– Interest expenses on license fees payables	– 應付授權費利息開支	<b>(1,583)</b>	(4,522)
<b>Finance income -net</b>	<b>財務收入 — 淨額</b>	<b>151,880</b>	29,103

## 11 INCOME TAX EXPENSE

## 11 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	即期所得稅	<b>330,124</b>	194,032
Deferred income tax (Note 19)	遞延所得稅(附註19)	<b>(3,140)</b>	(30,304)
Income tax expense	所得稅開支	<b>326,984</b>	163,728

### (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。

## 11 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 2023 (2022: 16.5%).

### (c) Mainland China Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the Mainland China has been calculated at the tax rate of 25% on the estimated assessable profit for the years ended 31 December 2023 (the year ended 31 December 2022: 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 2023, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the Mainland China are RMB2,649,591,000 (as at 31 December 2022: RMB2,040,482,000). 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.

## 11 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2023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(2022年：16.5%)。

### (c) 中國內地企業所得稅(「企業所得稅」)

本集團就中國內地業務的所得稅撥備根據截至2023年12月31日止年度的估計應課稅溢利按25%的稅率(截至2022年12月31日止年度：25%)計算，並基於中國的現行法例、詮釋及慣例而定。

集團實體已獲中國內地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) 中國內地預扣稅(「預扣稅」)

根據適用的中國內地稅收法規，在中國內地成立的公司就於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內地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%。

於2023年12月31日，本集團在中國內地註冊成立的附屬公司的未分配盈利總額為人民幣2,649,591,000元(於2022年12月31日：人民幣2,040,482,000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。



## 11 INCOME TAX EXPENSE (continued)

(e) The Organisation for Economic Co-operation and Development (“OECD”) Pillar Two rules apply to multinational enterprises that have consolidated revenues (which, as defined by the OECD, include any form of income and are therefore not limited to revenue recognised in accordance with IFRS 15) of EUR750 million in at least two out of the last four years. As at 31 December 2023, the Group is not within the scope of the OECD Pillar Two model rules as the Company did not meet above condition. The Group has no related current tax exposure.

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:

## 11 所得稅開支(續)

(e) 經濟合作與發展組織(「OECD」)支柱二立法適用於過去四年中至少兩年的合併收益達到750百萬歐元的跨國企業(根據OECD的定義,包括任何形式的收入,因此不限於根據國際財務報告準則第15號確認的收益)。截至2023年12月31日,由於本公司不符合上述條件,本集團不屬於OECD支柱二立法範本的範圍。本集團無相關當期稅務風險。

本集團的實際稅收費用與根據中國大陸法定所得稅稅率25%計算的金額之間的對賬如下:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,415,755	639,529
Tax calculated at applicable tax rate of 25%	按適用稅率25%計算的稅項	353,939	159,882
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	756	334
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(8,307)	(6,762)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	26,077	24,897
Income not subject to tax	無須課稅收入	(43,409)	(12,455)
Impact of different tax rate	不同稅率的影響	(2,072)	(2,168)
<b>Taxation charge</b>	<b>稅收費用</b>	<b>326,984</b>	<b>163,728</b>

(i) During the year ended 31 December 2023, expenses not deductible for taxation purposes mainly include the Share-based compensation expenses of RMB101,748,000 (2022: RMB97,739,000) (Note 33).

(i) 截至2023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101,748,000元(2022年:人民幣97,739,000元)(附註33)。

## 12 DIVIDENDS

The total dividends paid in 2023 amounted to RMB117,317,000 or RMB8.70 cents per share (2022: RMB209,490,000 or RMB15.24 cents per share) (which are net of the dividend of RMB1,678,000 (2022: RMB3,500,000) attributable to the shares held for the RSU Scheme).

The Board recommended the payment of a final dividend of RMB28.21 cents per ordinary share of the Company issued for the year ended 31 December 2023, representing an aggregate amount of RMB378,840,000 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 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 2024.

## 13 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 by the Company for cancellation during the year ended 31 December 2023 and 2022.

## 12 股息

於2023年派付的股息總額為人民幣117,317,000元或每股人民幣8.70分(2022年：人民幣209,490,000元或每股人民幣15.24分)(扣除就受限制股份單位計劃持有的股份應佔股息人民幣1,678,000元(2022年：人民幣3,500,000元))。

董事會建議就截至2023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28.21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算，相當於合共約為人民幣378,840,000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。

擬派股息並未於綜合財務報表中反映為應付股息，而將反映為截至2024年12月31日止年度的撥入可分派儲備。

## 13 每股盈利

### (a) 每股基本盈利

每股基本盈利乃截至2023年及2022年12月31日止年度，本公司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所持股份及本公司購回以註銷之股份之差而計算得出。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022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)	1,082,344	475,660
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差(千股)	1,338,035	1,365,984
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.81	0.35

### 13 EARNINGS PER SHARE (continued)

#### (b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2023 and ended 31 December 2022 is set out below:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022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)	1,082,344	475,660
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	1,082,344	475,660
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (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本公司購回以註銷之股份之差(千股)	1,338,035	1,365,984
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股份(千股)	2,471	557
Weighted average number of shares for diluted earnings per share (in thousands)	每股攤薄盈利股份加權平均數 (千股)	1,340,506	1,366,541
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	0.81	0.35

For the years ended 31 December 2023 and 2022, 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.

### 13 每股盈利(續)

#### (b) 每股攤薄盈利

截至2023年12月31日及2022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	
		2023 2023年	2022 2022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)	1,082,344	475,660
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	1,082,344	475,660
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (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本公司購回以註銷之股份之差(千股)	1,338,035	1,365,984
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股份(千股)	2,471	557
Weighted average number of shares for diluted earnings per share (in thousands)	每股攤薄盈利股份加權平均數 (千股)	1,340,506	1,366,541
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	0.81	0.35

截至2023年及2022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。計算時乃根據首次公開發售後股份獎勵計劃授予的已發行股份(定義為「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。

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 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
<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
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Additions	添置	11,260	93,655	15,850	118,150	200,875	439,790
Transfer	轉撥	-	-	-	267,356	(267,356)	-
Depreciation charge	折舊費用	(19,185)	(80,002)	(8,545)	(125,559)	-	(233,291)
Disposal	出售	(2,560)	(46)	(406)	-	-	(3,012)
Currency translation difference	貨幣換算差額	(23)	-	21	909	-	907
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	43,302	118,807	33,275	457,423	471	653,278
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	-	(560,740)
<b>Net book amount</b>	<b>賬面淨值</b>	43,302	118,807	33,275	457,423	471	653,278

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 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 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
<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

## 14 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:

## 14 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	80,002	60,600
Distribution and selling expenses	經銷及銷售開支	145,735	126,993
General and administrative expenses	一般及行政開支	7,554	6,329
		<b>233,291</b>	193,922

## 15 INTANGIBLE ASSETS

## 15 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	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 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>	
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	122,091	10,459	13,853	104	146,507	
Additions	添置	50,342	-	6,304	-	56,646	
Amortisation charge	攤銷費用	(78,054)	(1,631)	(7,199)	-	(86,884)	
Disposal	出售	(394)	-	-	-	(394)	
Currency translation difference	貨幣換算差額	42	-	(28)	(1)	13	
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>94,027</b>	<b>8,828</b>	<b>12,930</b>	<b>103</b>	<b>115,888</b>	
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>						
Cost	成本	326,801	24,440	28,288	103	379,634	
Accumulated amortisation	累計攤銷	(232,774)	(15,612)	(15,358)	-	(263,746)	
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>94,027</b>	<b>8,828</b>	<b>12,930</b>	<b>103</b>	<b>115,888</b>	

15 INTANGIBLE ASSETS (continued)

15 無形資產(續)

		Licensed IPs				Total
		(Note a)	IP rights	Software	Goodwill	
		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 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	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>



## 15 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:

## 15 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	79,685	75,692
General and administrative expenses	一般及行政開支	7,199	5,079
		<b>86,884</b>	<b>80,771</b>

## 16 LEASES

### (a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

## 16 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	92,319	113,140
Retail stores	零售店	542,481	487,797
POP LAND	泡泡瑪特城市樂園	91,253	100,690
		<b>726,053</b>	<b>701,627</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	351,799	293,567
Non-current	非流動	425,954	447,564
		<b>777,753</b>	<b>741,131</b>

## 16 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1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>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>701,627</b>	<b>609,517</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	701,627	609,517
Additions	添置	407,785	431,235
Depreciation charge	折舊費用	(357,043)	(335,630)
Impairment	減值	–	(545)
Lease termination	租賃終止	(26,316)	(2,950)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>726,053</b>	<b>701,627</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	1,235,890	1,146,056
Accumulated depreciation	累計折舊	(509,837)	(443,884)
Impairment	減值	–	(545)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>726,053</b>	<b>701,627</b>

## 16 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：

## 16 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:

## 16 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	72,581	66,352
Retail stores	零售店	275,024	263,772
POP LAND	泡泡瑪特城市樂園	785	-
		<b>348,390</b>	330,124
Interest expenses	利息開支	<b>30,754</b>	34,057
Expense relating to short-term leases (included in distribution and selling expenses and administrative expenses)	短期租賃之有關開支 (計入經銷及銷售開支以及行政開支)	<b>72,590</b>	38,095
Expense relating to variable lease payments not included in lease liabilities (included in distribution and selling expenses)	未計入租賃負債的 可變租賃付款之有關開支 (計入經銷及銷售開支)	<b>113,303</b>	41,112
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	<b>175,516</b>	72,512
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	<b>384,999</b>	323,041

The Group leases various offices, warehouses, retail stores and POP LAND. Rental contracts are typically made for fixed periods of 1 to 5 years. 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, but leased assets may not be used as security for borrowing purposes.

For certain lease contracts of retail stores, there are terms about variable lease payments that based on the sales volume, which expose the Group to variable lease payments. A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB10,755,000 for the year ended 31 December 2023 (for the year ended 31 December 2022: RMB10,946,000).

本集團已租賃各種辦公室、倉庫零售店及泡泡瑪特城市樂園。租賃合約的固定期限一般為1至5年。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，惟租賃資產不得用作借款的抵押。

就若干零售店的租賃合約而言，其包含基於銷售量的可變租賃付款的條款，使本集團須承擔可變租賃付款。截至2023年12月31日止年度，本集團附有該等可變租賃合約之所有門店的銷售增長10%，將使租賃付款總額增加約人民幣10,755,000元（截至2022年12月31日止年度：人民幣10,946,000元）。

## 17 INVESTMENT IN SUBSIDIARIES

### (a) Subsidiaries

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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		Ownership interest 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	2022	At 31 December 於12月31日	2022	
				2023	2022	2023	2022	
				2023年	2022年	2023年	2022年	
<b>Directly held</b> 直接持有								
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI"),	Limited liability company	USD50,000	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> 間接持有								
Beijing Pop Mart Cultural & Creative Corp., Ltd. ("Beijing Pop Mart") (i)	The PRC, 20 October 2010 中國·2010年10月20日	Limited liability company 有限責任公司	RMB200,000,000 人民幣200,000,000元	100%	100%	-	-	Design and sales of pop toys/ The PRC 設計及銷售潮流玩具/中國
北京泡泡瑪特文化創意有限公司 (「北京泡泡瑪特」)(i)								
Beijing Paquhuyu Technology Co., Ltd (ii)	The PRC, 8 March 2016 中國·2016年3月8日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	-	-	-	Internet technology services/ The PRC 互聯網技術服務/中國
北京葩趣互娛科技有限公司(ii)								
Beijing Paqu Technology Co., Ltd.	The PRC, 21 April 2016 中國·2016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%	100%	-	-	Technology development/ The PRC 技術開發/中國
北京葩趣科技有限公司								
Tianjin Pop Mart Cultural Communication Co., Ltd.	The PRC, 29 November 2016 中國·2016年11月29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
天津泡泡瑪特文化傳播有限公司								
Pop Mart Hong Kong Limited	Hong Kong, 27 January 2017 香港·2017年1月27日	Limited liability company 有限責任公司	HKD1,000,000 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
Pop Mart Hong Kong Limited								

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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		Ownership interest 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		
				2023 2023年	2022 2022年	2023 2023年	2022 2022年	
<b>Indirectly held</b> 間接持有								
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	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 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	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
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	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
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	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
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	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
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	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
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	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
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	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
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	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

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group		Ownership interest held by non controlling interests		
				本集團持有的 擁有權權益		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		
				2023	2022	2023	2022	
<b>Indirectly held</b>								
<b>間接持有</b>								
Beijing Silai Art Design Co., Ltd. 北京德休藝術設計有限公司	The PRC, 26 April 2019 中國, 2019年4月26日	Limited liability company 有限責任公司	RMB1,000,000 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
Pop Mart (Hong Kong) Holding Limited Pop Mart (Hong Kong) Holding Limited	Hong Kong, 27 May 2019 香港, 2019年5月27日	Limited liability company 有限責任公司	HKD1 1港元	100%	100%	-	-	Investment holding/ Hong Kong 投資控股/香港
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	100%	80%	-	20%	Sales of pop toys/South Korea 銷售潮流玩具/韓國
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	RMB3,000,000 人民幣3,000,000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	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
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	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
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	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
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	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

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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		
				2023	2022	2023	2022	
<b>Indirectly held</b>								
<b>間接持有</b>								
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	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
Fuzhou Paqu Trading Co., Ltd. 福州葩趣貿易有限公司	The PRC, 25 March 2020 中國·2020年3月25日	Limited liability company 有限責任公司	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
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	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
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	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
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	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
Xiamen Paqu Trading Co., Ltd. 廈門葩趣貿易有限公司	The PRC, 14 April 2020 中國·2020年4月14日	Limited liability company 有限責任公司	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
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	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
Jiangxi Paqu Trading Co., Ltd. 江西葩趣貿易有限公司	The PRC, 21 May 2020 中國·2020年5月21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
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	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

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group		Ownership interest held by non controlling interests		
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日	2022	At 31 December 於12月31日	2022	
2023	2022	2023	2022					
<b>Indirectly held</b>								
<b>間接持有</b>								
POP MART UK CORPORATION LTD	UK, 23 June 2020	Limited liability company	GBP 10	100%	N/A	-	N/A	Sales of pop toys/UK
POP MART UK CORPORATION LTD	英國, 2020年6月23日	有限責任公司	10英鎊		不適用		不適用	銷售潮流玩具/英國
POP MART JAPAN INC.	Japan, 1 July 2020	Limited liability company	JPY 30,000,000	60%	60%	40%	40%	Sales of pop toys/Japan
POP MART JAPAN INC.	日本, 2020年7月1日	有限責任公司	30,000,000日元					銷售潮流玩具/日本
Yunnan Paqu Trading Co., Ltd.	The PRC, 4 September 2020	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
雲南葩趣貿易有限公司	中國, 2020年9月4日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國
Foshan Pop Mart Trading Co., Ltd.	The PRC, 7 December 2020	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
佛山泡泡瑪特貿易有限公司	中國, 2020年12月7日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國
Pop Mart (Canada) Co., Ltd.	Canada, 11 January 2021	Limited liability company	CAD 1	100%	100%	-	-	Sales of pop toys/Canada
Pop Mart (Canada) Co., Ltd.	加拿大, 2021年1月11日	有限責任公司	1加元					銷售潮流玩具/加拿大
Dongguan Pop Mart Trading Co., Ltd.	The PRC, 26 January 2021	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
東莞泡泡瑪特貿易有限公司	中國, 2021年1月26日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國
Beijing Pop Mart Technology Co., Ltd.	The PRC, 12 February 2021	Limited liability company	RMB2,000,000	100%	100%	-	-	Sales of pop toys/The PRC
北京泡泡瑪特科技有限公司	中國, 2021年2月12日	有限責任公司	人民幣2,000,000元					銷售潮流玩具/中國
Pop Investment Holding Limited	The BVI, 9 March 2021	Limited liability company	USD50,000	100%	100%	-	-	Investment/The BVI
Pop Investment Holding Limited	英屬維京群島, 2021年3月9日	有限責任公司	50,000美元					投資/英屬維京群島
Hangzhou Pop Mart Trading Co., Ltd.	The PRC, 29 April 2021	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC
杭州泡泡瑪特貿易有限公司	中國, 2021年4月29日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國



## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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	2022	At 31 December 於12月31日	2022	
				2023	2022	2023	2022	
				2023年	2022年	2023年	2022年	
<b>Indirectly held</b>								
<b>間接持有</b>								
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
Shanghai Paqu Cultural & Creative Corp., Ltd. 上海葩趣文化創意有限公司	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
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
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
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
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
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	AUD 1,260,000 1,260,000澳元	100%	100%	-	-	Sales of pop toys/Australia 銷售潮流玩具/澳大利亞
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
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

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點	
				Ownership interest held by the Group		Ownership interest held by non controlling interests			
				本集團持有的 擁有權權益		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			
				2023	2022	2023	2022		
<b>Indirectly held</b>									
<b>間接持有</b>									
POP MART UK LIMITED	UK, 31 August 2021	Limited liability company	GBP 10	100%	100%	-	-	Sales of pop toys/UK	
POP MART UK LIMITED	英國, 2021年8月31日	有限責任公司	10英鎊					銷售潮流玩具/英國	
Ningbo Wanxinhuigui Investment Co., Ltd.	The PRC, 13 September 2021	Limited liability company	RMB100,000,000	100%	100%	-	-	Investment/The PRC	
寧波玩心回歸投資有限公司	中國, 2021年9月13日	有限責任公司	人民幣100,000,000元					投資/中國	
Wulumuqi Pop Mart Trading Co., Ltd.	The PRC, 14 October 2021	Limited liability company	RMB1,000,000	100%	100%	-	-	Sales of pop toys/The PRC	
烏魯木齊泡泡瑪特貿易有限公司	中國, 2021年10月14日	有限責任公司	人民幣1,000,000元					銷售潮流玩具/中國	
POP MART NEW ZEALAND LIMITED	New Zealand, 3 November 2021	Limited liability company	NZD 1	100%	100%	-	-	Sales of pop toys/	
POP MART NEW ZEALAND LIMITED	新西蘭, 2021年11月3日	有限責任公司	1新西蘭元					NEW ZEALAND 銷售潮流玩具/新西蘭	
Shanghai Paqu Technology Co., Ltd.	The PRC, 4 November 2021	Limited liability company	RMB1,000,000	100%	100%	-	-	Exhibition Business/The PRC	
上海葩趣科技有限公司	中國, 2021年11月4日	有限責任公司	人民幣1,000,000元					展覽業務/中國	
POP MART MACAU LIMITED	MACAU, 22 November 2021	Limited liability company	MOP25,000	100%	100%	-	-	Sales of pop toys/MACAU	
POP MART MACAU LIMITED	澳門, 2021年11月22日	有限責任公司	25,000澳門元					銷售潮流玩具/澳門	
Pop Mart (Singapore) Holding PTE. Ltd	Singapore, 14 December 2021	Limited liability company	SGD1,000,001	100%	100%	-	-	Sales of pop toys/Singapore	
Pop Mart (Singapore) Holding PTE. Ltd	新加坡, 2021年12月14日	有限責任公司	1,000,001新元					銷售潮流玩具/新加坡	
Nanjing Paqu Cultural & Creative Corp., Ltd.	The PRC, 4 January 2022	Limited liability company	RMB1,000,000	100%	100%	-	-	Customer service/The PRC	
南京葩趣文化創意有限公司	中國, 2022年1月4日	有限責任公司	人民幣1,000,000元					客戶服務/中國	
POP MART SINGAPORE PTE.LTD.	Singapore, 6 January 2022	Limited liability company	SGD2,050,000	100%	100%	-	-	Sales of pop toys/Singapore	
POP MART SINGAPORE PTE.LTD.	新加坡, 2022年1月6日	有限責任公司	2,050,000新元					銷售潮流玩具/新加坡	

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (a) Subsidiaries (continued)

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Ownership interest				Principal activities/ place of operation 主要業務/經營地點
				Ownership interest held by the Group		Ownership interest held by non controlling interests		
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日	2022	At 31 December 於12月31日	2022	
				2023	2022	2023	2022	
				2023年	2022年	2023年	2022年	
<b>Indirectly held</b>								
<b>間接持有</b>								
Beijing Yifu Trading Co., Ltd 北京一福商貿有限公司	The PRC, 19 January 2022 中國, 2022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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
POP MART Americas Inc. POP MART Americas Inc.	USA, 27 January 2022 美國, 2022年1月27日	Limited liability company 有限責任公司	- -	100%	100%	-	-	Sales of pop toys/USA 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	KRW3,100,000,000 3,100,000,000韓圓	100%	100%	-	-	Sales of pop toys/South Korea 銷售潮流玩具/韓國
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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/中國
Hainan Pop Mart Trading Co., LTD 海南泡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%	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%	60%	40%	40%	Sales of pop toys/TAIWAN 銷售潮流玩具/台灣
Hangzhou Resonance Magic Technology Co., Ltd. 杭州共鳴魔法科技有限公司	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%	100%	-	-	Sales of pop toys/The PRC 銷售潮流玩具/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	EUR 50,000 50,000歐元	100%	100%	-	-	Sales of pop toys/FRANCE 銷售潮流玩具/法國

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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	2022	At 31 December 於12月31日	2022	
				2023	2022	2023	2022	
<b>Indirectly held</b> 間接持有								
POP MART MALAYSIA SDN BHD (iii)	MALAYSIA, 18 January 2023	Limited liability company	MYR 2,000,000	100%	N/A	-	N/A	Sales of pop toys/MALAYSIA
POP MART MALAYSIA SDN BHD (iii)	馬來西亞, 2023年1月18日	有限責任公司	2,000,000馬來西亞令吉	不適用		不適用		銷售潮流玩具/馬來西亞
Neimenggu Paqu Trading Co., Ltd (iii)	The PRC, 7 April 2023	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop toys/The PRC
內蒙古赫趣貿易有限公司(iii)	中國, 2023年4月7日	有限責任公司	人民幣1,000,000元	不適用		不適用		銷售潮流玩具/中國
POP MART VIETNAM CO., LTD (iii)	VIETNAM, 19 May 2023	Limited liability company	USD100,000	100%	N/A	-	N/A	Sales of pop toys/VIETNAM
POP MART VIETNAM CO., LTD (iii)	越南, 2023年5月19日	有限責任公司	100,000美元	不適用		不適用		銷售潮流玩具/越南
POP MART (THAILAND) COMPANY LIMITED (iii)	THAILAND, 29 June 2023	Limited liability company	THB 42,000,000	53%	N/A	47%	N/A	Sales of pop toys/THAILAND
POP MART (THAILAND) COMPANY LIMITED (iii)	泰國, 2023年6月29日	有限責任公司	42,000,000泰銖	不適用		不適用		銷售潮流玩具/泰國
Beijing Fushangfushang Technology Co., Ltd (iii)	The PRC, 10 July 2023	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Sales of pop toys/The PRC
北京福賞福賞科技有限公司(iii)	中國, 2023年7月10日	有限責任公司	人民幣1,000,000元	不適用		不適用		銷售潮流玩具/中國
Beijing Limian Space Art and Culture Co., Ltd. (iii)	The PRC, 24 July 2023	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Exhibition Business/The PRC
北京裡面空間藝術文化有限公司(iii)	中國, 2023年7月24日	有限責任公司	人民幣1,000,000元	不適用		不適用		展覽業務/中國
POP MART ITALY S.R.L. (iii)	ITALY, 9 August 2023	Limited liability company	EUR 10,000	100%	N/A	-	N/A	Sales of pop toys/ITALY
POP MART ITALY S.R.L. (iii)	意大利, 2023年8月9日	有限責任公司	10,000歐元	不適用		不適用		銷售潮流玩具/意大利
Xinxiang Pop Mart Cultural & Creative Corp., Ltd. (iii)	The PRC, 28 August 2023	Limited liability company	RMB1,000,000	100%	N/A	-	N/A	Customer service/The PRC
新鄉泡泡瑪特文化創意有限公司(iii)	中國, 2023年8月28日	有限責任公司	人民幣1,000,000元	不適用		不適用		客戶服務/中國

## 17 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 and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	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		Ownership interest 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		
				2023 2023年	2022 2022年	2023 2023年	2022 2022年	
<b>Indirectly held</b> 間接持有								
Pop Mart Netherlands B.V. (iii)	Netherlands, 29 September 2023	Limited liability company	EUR100,000	100%	N/A	-	N/A	Sales of pop toys/Netherlands
Pop Mart Netherlands B.V. (iii)	荷蘭·2023年9月29日	有限責任公司	100,000歐元		不適用		不適用	銷售潮流玩具/荷蘭
Shanghai Paquhuyu Technology Co., Ltd	The PRC, 25 October 2023	Limited liability company	RMB10,000,000	100%	N/A	-	N/A	Internet technology services/ The PRC
上海葩趣互娛科技有限公司	中國·2023年10月25日	有限責任公司	人民幣10,000,000元		不適用		不適用	互聯網技術服務/中國

(i) This subsidiary is a wholly foreign owned enterprises with limited liability established in Mainland China.

(ii) The Company does not have directly or indirectly legal ownership in equity of the structured entity. Nevertheless, under certain contractual arrangements entered into with the registered owners of the structured entity, the Company and its legally owned subsidiary control the company by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of the management of their controlling authorities, and casting the majority of votes at meetings of such authorities. Accordingly, the Group has rights to exercise power over these structured entities, receives variable returns from its involvement in the structured entity, and has the ability to affect those returns through its power over the structured entity. As a result, the company is presented as structured entity of the Company.

(iii) Registered during the year ended 31 December 2023.

(iv) None of the subsidiaries had issued any debt securities at the end of the year.

(i) 該附屬公司為在中國內地成立的外商獨資有限責任企業。

(ii) 本公司並無直接或間接於結構實體權益中擁有合法擁有權。儘管如此，根據與結構實體登記擁有人訂立的若干合約安排，本公司及其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管理層成員，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、且有能力透過其對結構實體之權力影響該等回報。因此，該公司作為本公司的結構實體呈列。

(iii) 截至2023年12月31日止年度登記。

(iv) 概無任何附屬公司於年末發行任何債務證券。

## 17 INVESTMENT IN SUBSIDIARIES (continued)

### (b) Non-controlling interests

The total non-controlling interests as at 31 December 2023 amounted to RMB10,455,000 (As at 31 December 2022: RMB2,037,000). No subsidiary has non-controlling interests that are material to the Group.

(c) The English name of the subsidiaries are direct translation.

## 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Management is of the view that none of the Group's joint ventures and associates is individually material to the Group as at 31 December 2023. The movements of the carrying amount of investments in joint ventures and associates (which also includes the aggregate information of the Group's individually immaterial joint ventures and associates) are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	83,333	61,539
Elimination of downstream profit	下游溢利對銷	(1,361)	-
Share of profit for the year	分佔年內溢利	33,229	27,046
Dividends from an associate	來自一間聯營公司的股息	(8,860)	(8,538)
Currency translation difference	貨幣換算差額	660	3,286
<b>Ending balance as at 31 December</b>	<b>於12月31日的年末餘額</b>	<b>107,001</b>	<b>83,333</b>

## 17 於附屬公司的投資 (續)

### (b) 非控股權益

於2023年12月31日，非控股權益總額為人民幣10,455,000元（於2022年12月31日：人民幣2,037,000元）。概無附屬公司擁有對本集團屬重大的非控股權益。

(c) 附屬公司英文名為直接翻譯。

## 18 使用權益法入賬的投資

於2023年12月31日，管理層認為本集團合營企業及聯營公司個別而言對本集團不屬重大。於合營企業及聯營公司投資的賬面值變動（包括本集團個別不重要合營企業及聯營公司的合計資料）如下：

## 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Details of the Group's joint ventures and associate as at 31 December 2023 and 2022 are as follows:

## 18 使用權益法入賬的投資 (續)

於2023年及2022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	
		2023 2023年	2022 2022年				2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") 南京金鷹泡泡瑪特商貿有限公司 (「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	47,909	32,571
POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop")	Singapore	50%	50%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	21,471	12,832
POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop")	新加坡							
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	22,434	27,363
DANNI TOYS(LONGCHUAN) CO., LTD. ("Danni") 丹尼玩具(龍川)有限公司 (「丹尼」)	The PRC 中國	10%	10%	Manufacture of toys 製造玩具	Associate 聯營公司	Equity method 權益法	15,187	10,567

(i) Although the Group's shareholding in Danni is less than 20%, the Group is able to exercise significant influence over Danni by virtue of its contractual right to appoint director to the board of directors of Danni under its Articles of Association.

(i) 儘管本集團於丹尼的股權少於20%，但根據其組織章程細則，本集團可透過其合約權利於丹尼董事會委派董事，能夠對丹尼施加重大影響。

## 19 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease liabilities	租賃負債	194,438	185,283
Tax losses	稅項虧損	56,725	63,066
Accrued expenses	應計開支	8,260	4,275
Impairment loss	減值虧損	6,762	4,617
<b>Total deferred tax assets</b>	<b>遞延稅項資產總值</b>	<b>266,185</b>	<b>257,241</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)	(182,769)	(176,264)
<b>Net deferred tax assets</b>	<b>遞延稅項資產淨值</b>	<b>83,416</b>	<b>80,977</b>

## 19 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	59,432	36,422
- to be recovered after more than 12 months	- 將於超過12個月後收回	23,984	44,555
		<b>83,416</b>	<b>80,977</b>



## 19 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 follow:

		Impairment loss 減值虧損 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	<b>4,617</b>	<b>63,066</b>	<b>185,283</b>	<b>4,275</b>	<b>257,241</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	2,145	(6,341)	9,155	3,985	8,944
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>6,762</b>	<b>56,725</b>	<b>194,438</b>	<b>8,260</b>	<b>266,185</b>
<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/(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計入/(扣除)	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>

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 2023, the Group did not recognise deferred income tax assets of RMB1,090,000 (2022: RMB774,000) in respect of cumulative tax losses amounting to RMB4,360,000 (2022: RMB3,096,000). These tax losses will expire from 2024 to 2028.

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：

## 19 遞延所得稅 (續)

### (a) 遞延稅項資產 (續)

本集團僅於很可能有未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期間的遞延所得稅資產確認情況。截至2023年12月31日，本集團並無就累計稅項虧損人民幣4,360,000元（2022年：人民幣3,096,000元）確認遞延所得稅資產人民幣1,090,000元（2022年：人民幣774,000元）。該等稅項虧損將於2024年至2028年到期。

## 19 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	182,769	176,264
Fair value changes of investments in financial assets	金融資產投資公平值變動	14,419	15,120
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>197,188</b>	<b>191,384</b>
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	(182,769)	(176,264)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>14,419</b>	<b>15,120</b>

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅負債：</b>		
– to be settled within 12 months	– 將於12個月內結算	2,104	804
– to be settled after more than 12 months	– 將於12個月後結算	12,315	14,316
		<b>14,419</b>	<b>15,120</b>

## 19 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：

## 19 DEFERRED INCOME TAX (continued)

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

The movement in deferred income tax liabilities during the year ended 31 December 2023 and 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
As at 1 January 2023	於2023年1月1日	176,264	15,120	191,384
Debited/(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扣除/(計入)	6,505	(701)	5,804
As at 31 December 2023	於2023年12月31日	182,769	14,419	197,188
As at 1 January 2022	於2022年1月1日	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
As at 31 December 2022	於2022年12月31日	176,264	15,120	191,384

## 19 遞延所得稅 (續)

### (b) 遞延稅項負債 (續)

截至2023年及2022年12月31日止年度期間，遞延所得稅負債的變動如下：

		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
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As at 1 January 2023	於2023年1月1日	176,264	15,120	191,384
Debited/(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扣除/(計入)	6,505	(701)	5,804
As at 31 December 2023	於2023年12月31日	182,769	14,419	197,188
As at 1 January 2022	於2022年1月1日	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
As at 31 December 2022	於2022年12月31日	176,264	15,120	191,384

## 20 TRADE RECEIVABLES

## 20 貿易應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
–Third parties	– 第三方	237,437	110,310
–Related parties (Note 36(e))	– 關聯方(附註36(e))	91,219	91,350
<b>Subtotal</b>	<b>小計</b>	<b>328,656</b>	201,660
Less: provision for impairment allowance (b)	減：減值撥備(b)	(7,319)	(7,291)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>321,337</b>	194,369

(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。

## 20 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月以內	311,485	181,339
3 months to 6 months	3個月至6個月	12,523	15,809
Over 6 months	6個月以上	4,648	4,512
<b>Total</b>	<b>總計</b>	<b>328,656</b>	201,660

(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:

## 20 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月以內	311,485	181,339
3 months to 6 months	3個月至6個月	12,523	15,809
Over 6 months	6個月以上	4,648	4,512
<b>Total</b>	<b>總計</b>	<b>328,656</b>	201,660

(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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>As at 1 January</b>	<b>於1月1日</b>	<b>7,291</b>	3,194
Provision for impairment allowance	減值撥備	28	4,097
<b>As at 31 December</b>	<b>於12月31日</b>	<b>7,319</b>	7,291

## 20 TRADE RECEIVABLES (continued)

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

## 20 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計值：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	173,058	116,558
HKD	港元	44,124	59,727
TWD	新台幣	30,436	13,202
JPY	日元	23,060	-
SGD	新元	21,811	1,094
Others	其他	28,848	3,788
		<b>321,337</b>	194,369

(d) All trade receivables' carrying amounts approximate fair values.

(d) 所有貿易應收款項的賬面值均與公平值相若。

## 21 PREPAYMENTS AND OTHER RECEIVABLES

## 21 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	248,841	163,174
Prepayments for design fees	預付設計費款項	118,394	101,266
Prepayments for inventories	預付存貨款項	79,342	142,125
Prepayments for advertising and marketing expense	預付廣告及市場費	15,632	15,066
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	33,364	14,527
Staff advances and other payments for employees	僱員預付款及其他僱員付款	14,108	10,323
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	8,465	24,556
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	25,625	15,643
Others	其他	51,779	44,038
		595,550	530,718
<b>Less: prepayments and other receivables- non-current portion</b>	<b>減：預付款項及其他應收款項－ 非流動部分</b>		
Deposits for lease (i)	租賃按金(i)	(119,524)	(19,609)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(8,465)	(24,556)
		(127,989)	(44,165)
<b>Prepayments and other receivables- current portion</b>	<b>預付款項及其他應收款項－ 流動部分</b>	<b>467,561</b>	<b>486,553</b>

(i) The deposits for leases are mainly denominated in RMB, HKD and MOP.

(i) 租賃按金主要以人民幣、港元及澳門元計值。

## 21 PREPAYMENTS AND 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>As at 1 January</b>	於1月1日	<b>2,168</b>	1,765
Provision for impairment allowance	減值撥備	<b>717</b>	403
<b>As at 31 December</b>	於12月31日	<b>2,885</b>	2,168

As at 31 December 2023 and 2022, the fair values of other receivables approximated their carrying amounts.

## 21 預付款項及其他應收款項 (續)

其他應收款項減值撥備的變動如下：

於2023年及2022年12月31日，其他應收款項的公平值與其賬面值相若。



## 22 INVENTORIES

## 22 存貨

		As at 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	921,796	876,057
Less: provision for impairment (b)	減：減值撥備(b)	(17,088)	(9,072)
Total	總計	904,708	866,985

(a) The cost of goods recognised as cost of sales amounted to approximately RMB2,042,672,000 and RMB1,693,530,000, for the years ended 31 December 2023 and 2022, 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 RMB8,016,000 and RMB3,692,000, for the years ended 31 December 2023 and 2022, respectively.

(a) 截至2023年及2022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2,042,672,000元及人民幣1,693,530,000元。

(b) 就存貨之賬面值超出其可變現淨值的金額確認減值撥備，並計入綜合損益及其他全面收益表的「銷售成本」。截至2023年及2022年12月31日止年度，存貨減值撥備分別為人民幣8,016,000元及人民幣3,692,000元。

**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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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)	8,415	12,829
<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)	227,477	231,808
- Private equity fund investments	- 私募股權基金投資	196,159	181,871
- Other unlisted investments (c)	- 其他非上市投資(c)	48,133	45,355
<b>Subtotal</b>	<b>小計</b>	<b>471,769</b>	<b>459,034</b>
<b>Total</b>	<b>總計</b>	<b>480,184</b>	<b>471,863</b>

## 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (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) As at 31 December 2023, the Group has invested in certain unlisted companies. The Group exercises significant influence over these associated companies by virtue of its contractual 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 does not have significant influence over these investees and these investments are recognised as financial assets measured at FVPL.
- (d) Amounts recognised in profit or loss

## 23 按公平值計入損益的金融資產 (續)

- (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) 於2023年12月31日,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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	(4,259)	(9,375)
Fair value change investment in associates measured at FVPL	按公平值計入損益的於聯營公司的投資 公平值變動	(4,331)	(2,205)
Fair value change on other unlisted investments	其他非上市投資的公平值變動	2,778	536
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	(4,993)	55,901
Fair value change on WMPs	理財產品的公平值變動	16,916	4,622
<b>Total</b>	<b>總計</b>	<b>6,111</b>	<b>49,479</b>

## 24 CASH AND CASH EQUIVALENTS

## 24 現金及現金等價物

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	4,199,104	4,425,505
– RMB	– 人民幣	1,345,767	506,479
– HKD	– 港元	101,443	52,062
– AUD	– 澳元	74,106	23,651
– SGD	– 新元	54,753	5,824
– KRW	– 韓元	44,432	10,854
– THB	– 泰銖	43,546	–
– MOP	– 澳門幣	38,672	1,404
– TWD	– 台幣	24,884	9,212
– Others	– 其他	54,741	19,808
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(18,159)	(13,265)
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)	(3,885,362)	(4,356,220)
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>2,077,927</b>	<b>685,314</b>

(i) As at 31 December 2023, the balance includes the accrued interests for term deposits with initial terms over three months and within one years amounting to RMB140,786,000 (as at 31 December 2022: RMB66,026,000). The effective interest rate of these term deposits ranges from 2.03%-5.52% per annum for the year ended 31 December 2023 (2022: 2.03%-3.43%).

(i) 於2023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140,786,000元（2022年12月31日：人民幣66,026,000元）。截至2023年12月31日止年度，該等定期存款的實際年利率為2.03%至5.52%（2022年：2.03%至3.43%）。

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，以及將該等外幣計值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 AND TREASURY SHARES

## 25 股本及庫存股

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 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、2022年 12月31日及2023年12月31日	5,000,000,000	500

Movements in issued and fully paid ordinary shares are as follows:

已發行及繳足普通股變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of treasury shares 庫存股數目	Carrying value of treasury shares (Note 27) 庫存股賬面值 (附註27) RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	1,401,937,550	141	923	-	-
Purchase of own shares (i)	購買自身股份(i)	-	-	-	(34,347,400)	(634,310)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(21,397,000)	(2)	(15)	21,397,000	447,915
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	1,380,540,550	139	908	(12,950,400)	(186,395)
Purchase of own shares (i)	購買自身股份(i)	-	-	-	(19,947,000)	(333,709)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(32,297,400)	(3)	(23)	32,297,400	509,636
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,348,243,150</b>	<b>136</b>	<b>885</b>	<b>(600,000)</b>	<b>(10,468)</b>

(i) During the year ended 31 December 2023, the Company acquired 19,947,000 ordinary shares of the Company (2022: 34,347,000 ordinary shares) through purchases on the open market. The total amount paid to acquire the shares during the year was HKD370,688,000 (equivalent to approximately RMB333,709,000) (2022: HKD735,364,000 (equivalent to approximately RMB634,310,000)).

(i) 於截至2023年12月31止年度，本公司透過公開市場購買購入19,947,000股本公司普通股（2022年：34,347,000股普通股）。年內為購入股份而支付的總金額為370,688,000港元（相當於約人民幣333,709,000元）（2022年：735,364,000港元（相當於約人民幣634,310,000元））。

## 25 SHARE CAPITAL AND TREASURY SHARES

(continued)

(ii) During the year ended 31 December 2023, the Company cancelled 32,297,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD3,000 (equivalent to approximately RMB23,000), a debit to share premium of RMB509,613,000 and a credit to treasury shares of RMB509,636,000 (Note 27).

During the year ended 31 December 2022, the Company cancelled 21,397,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD2,000 (equivalent to approximately RMB15,000), a debit to share premium of RMB447,900,000 and a credit to treasury shares of RMB447,915,000 (Note 27).

## 25 股本及庫存股(續)

(ii) 於截至2023年12月31止年度，本公司註銷32,297,000股購回之股份。因此，本公司確認股本支銷3,000美元（相當於約人民幣23,000元）、股份溢價支銷人民幣509,613,000元及庫存股入賬人民幣509,636,000元（附註27）。

於截至2022年12月31止年度，本公司註銷21,397,000股購回之股份。因此，本公司確認股本支銷2,000美元（相當於約人民幣15,000元）、股份溢價支銷人民幣447,900,000元及庫存股入賬人民幣447,915,000元（附註27）。

## 26 SHARES HELD FOR SHARE AWARD SCHEME

## 26 就股份獎勵計劃持有的股份

		As at December 2023 於2023年 12月 Shares 股份	As at December 2022 於2022年 12月 Shares 股份	As at December 2023 於2023年 12月 RMB 人民幣	As at December 2022 於2022年 12月 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	18,384,576	20,663,762	11,936	13,524

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
<b>Balance at 1 January 2022</b>	<b>於2022年1月1日的結餘</b>		
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)	23,265,959	15,334
		(2,602,197)	(1,810)
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日的結餘</b>		
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)	20,663,762	13,524
		(2,279,186)	(1,588)
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	<b>18,384,576</b>	<b>11,936</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 2023</b>	<b>於2023年1月1日</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>
Currency translation difference	貨幣換算差額	-	-	-	75,124	-	-	75,124
Dividends declared	宣派股息	(117,317)	-	-	-	-	-	(117,317)
Acquisition of non-controlling interests on a subsidiary	收購附屬公司非控股權益	-	(1,551)	-	-	-	-	(1,551)
Appropriation to statutory reserves	撥入法定儲備	-	-	21,089	-	-	-	21,089
Purchase of own shares (Note 25)	回購自身股份(附註25)	-	-	-	-	-	(333,709)	(333,709)
Cancellation of repurchased shares (Note 25)	註銷回購股份(附註25)	(509,613)	-	-	-	-	509,636	23
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	86,863	-	-	-	(86,865)	-	(2)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	-	101,748	-	101,748
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	<b>11,304,842</b>	<b>(7,383,710)</b>	<b>78,816</b>	<b>332,576</b>	<b>116,392</b>	<b>(10,468)</b>	<b>4,438,448</b>
<b>As at 1 January 2022</b>	<b>於2022年1月1日</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>
Currency translation difference	貨幣換算差額	-	-	-	410,973	-	-	410,973
Dividends declared	宣派股息	(209,490)	-	-	-	-	-	(209,490)
Purchase of own shares (Note 25)	回購自身股份(附註25)	-	-	-	-	-	(634,310)	(634,310)
Cancellation of repurchased shares (Note 25)	註銷回購股份(附註25)	(447,900)	-	-	-	-	447,915	15
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>

## 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 Post-IPO Share Award 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 Post-IPO Share Award 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。首次公開發售後股份獎勵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。

根據首次公開發售後股份獎勵計劃，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 relation 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; and
- 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.
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs vested on the first anniversary of the grant date, 50% of granted RSUs vested on the second anniversary of the grant date, and the remaining 25% of granted RSUs vested on the third anniversary of the grant date;
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs shall be fully vested immediately on the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 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期等額歸屬；
- 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；及
- 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期等額歸屬；
- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期的首個週年日歸屬，50%已授出受限制股份單位於授出日期的第二個週年日歸屬，而餘下25%已授出受限制股份單位於授出日期的第三個週年日歸屬；
- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期即時全面歸屬，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期等額歸屬。

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			
		2023 2023年		2022 2022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	43.12	4,343	60.04	3,825
Granted	授出	19.21	8,758	22.44	3,877
Vested	歸屬	38.1	(2,279)	32.82	(2,602)
Forfeited	失效	34.43	(213)	58.13	(757)
Ending balance as at 31 December	於12月31日的年末結餘	24.63	10,609	43.12	4,343

There were no RSUs expired during the year ended 31 December 2023 and 2022.

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 to the profit and loss for RSUs granted to the Group's employees under the Post-IPO Share Award Scheme are RMB101,748,000 during the year ended 31 December 2023 (31 December 2022: RMB97,739,000).

## 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

		2023 2023年		2022 2022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	43.12	4,343	60.04	3,825
Granted	授出	19.21	8,758	22.44	3,877
Vested	歸屬	38.1	(2,279)	32.82	(2,602)
Forfeited	失效	34.43	(213)	58.13	(757)
Ending balance as at 31 December	於12月31日的年末結餘	24.63	10,609	43.12	4,343

截至2023年及2022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2023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101,748,000元（2022年12月31日：人民幣97,739,000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 2023, 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 2022: RMB13,325,000).

## 29 TRADE PAYABLES

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. At 31 December 2023 and 2022, the aging analysis of the merchandise payables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Merchandise payables	商品應付款項	<b>444,944</b>	259,006

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 30 days	30天以內	<b>224,494</b>	100,317
30 to 90 days	30至90天	<b>150,226</b>	75,632
90 to 180 days	90至180天	<b>26,907</b>	46,039
Over 180 days	180天以上	<b>43,317</b>	37,018
<b>Total</b>	<b>總計</b>	<b>444,944</b>	259,006

The trade payables are mainly denominated in RMB.

## 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2023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單位確認為資產的總金額為人民幣13,325,000元（2022年12月31日：人民幣13,325,000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即期至180天。於2023年及2022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：

貿易應付款項主要以人民幣計值。

### 30 LICENSE FEES PAYABLES

### 30 應付授權費

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
License fees payables	應付授權費	194,200	154,823
Less: non-current portion	減：非即期部分	(14,807)	(21,306)
<b>Current portion</b>	<b>即期部分</b>	<b>179,393</b>	<b>133,517</b>

As disclosed in Note 15(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15(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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Analysis of license fees payables:</b>	<b>應付授權費分析：</b>		
<b>Non-current</b>	<b>非即期</b>		
– the first to second year	– 第一至第二年	10,271	16,614
– the second to fifth year	– 第二至第五年	4,085	3,342
– more than five years	– 五年以上	451	1,350
		<b>14,807</b>	<b>21,306</b>
<b>Current</b>	<b>即期</b>	<b>179,393</b>	<b>133,517</b>

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	126,769	91,174
Payable for leasehold improvement	應付租賃裝修款項	142,333	56,116
Other tax payables	應付其他稅項	78,696	15,746
Accrued sales and marketing expenses	應計銷售及營銷開支	60,045	57,648
Logistics fees	物流費用	39,211	49,906
Payables for short-term and variable rental expense	應付短期及可變租金開支	24,638	4,279
Deposits payable	應付押金	11,979	4,711
Others	其他	31,170	29,211
<b>Total</b>	<b>總計</b>	<b>514,841</b>	<b>308,791</b>

As at 31 December 2023 and 2022, the carrying amounts of other payables are considered to approximate their fair values, due to their short-term nature.

於2023年及2022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		As at 1 January 於1月1日
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Online sales	線上銷售	49,352	39,731	76,082
Customer loyalty programme (i)	客戶忠誠度計劃(i)	26,271	22,077	31,240
Wholesales	批發	30,504	18,518	8,295
License income	授權收入	6,016	8,471	4,007
		<b>112,143</b>	88,797	119,624

(i) During the year ended 31 December 2023 and 2022, the points expire at the end of each six months from the next months following the initial sales occurs.

(ii) The Group applied the practical expedient of not to disclose the transaction price allocated to the unsatisfied performance obligations as contract terms less than 12 months.

Revenue recognised in relation to contract liabilities balance at the beginning of the year:

(i) 截至2023年及2022年12月31日止年度，積分於最初銷售發生後下一個月起計每六個月完結時到期。

(ii) 本集團應用實際權宜方法，不披露分配至合約期限少於12個月的未完成履約責任的交易價格。

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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	82,797	113,234

### 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	861,248	686,432
Contributions to pension plans (a)	退休金計劃供款(a)	85,491	69,424
Share-based compensation expenses (Note 28)	以股份為基礎的報酬開支(附註28)	101,748	97,739
		<b>1,048,487</b>	853,595

#### (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 2023 included 1 director whose emoluments is reflected in the analysis shown in Note 38 (2022: nil). The emoluments payable to the remaining 4 (2022: 5) individuals during the year ended 31 December 2023 are as follows:

### 33 工資、薪金及其他僱員福利 (續)

#### (b) 五名最高酬金人士

截至2023年12月31日止年度，本集團酬金最高的五名人士中包括一名董事（2022年：無），其酬金反映在附註38所示分析中。截至2023年12月31日止年度，應付予其餘四名（2022年：五名）人士的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and allowances	工資及津貼	5,376	5,893
Bonuses	花紅	1,332	2,177
Contributions to pension plans	退休金計劃供款	255	298
Share-based compensation expenses	以股份為基礎的報酬開支	24,991	19,854
		<b>31,954</b>	<b>28,222</b>

The emoluments fell within the following bands:

酬金屬於以下範圍：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Emolument bands (in HKD)	酬金範圍 (以港元計)		
HKD4,000,001 to HKD4,500,000	4,000,001 港元至4,500,000 港元	–	2
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
HKD6,500,001 to HKD7,000,000	6,500,001 港元至7,000,000 港元	1	–
HKD8,500,001 to HKD9,000,000	8,500,001 港元至9,000,000 港元	1	–
HKD9,000,001 to HKD9,500,000	9,000,001 港元至9,500,000 港元	1	–
HKD10,000,001 to HKD10,500,000	10,000,001 港元至10,500,000 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,415,755	639,529
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)	(6,111)	(49,479)
Impairment losses on Property, plant and equipment (Note 14)	物業、廠房及設備減值虧損 (附註14)	-	467
Impairment losses on right-of-use assets (Note 16)	使用權資產減值虧損(附註16)	-	545
Share-based compensation expenses	以股份為基礎的報酬開支	101,748	97,739
Share of results of joint ventures and associates (Note 18)	分佔合營企業及聯營公司 業績(附註18)	(33,229)	(27,046)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	233,291	193,922
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	86,884	80,771
Loss on disposal of property, plant and equipment, intangible assets	處置物業、廠房及設備及 無形資產的虧損	2,540	197
Depreciation of right-of-use assets	使用權資產折舊	348,390	330,124
Provision for impairment on financial assets	金融資產減值撥備	745	4,500
Impairment losses on inventory (Note 22)	存貨減值虧損(附註22)	8,016	3,692
Finance income, net (Note 10)	財務收入淨額(附註10)	(151,880)	(29,103)
Foreign exchange gains or loss	外匯損益	(1,501)	556
Changes in working capital:	營運資金變動：		
Inventories	存貨	(29,546)	(81,848)
Trade receivables	貿易應收款項	(122,727)	(27,132)
Prepayments and other receivables	預付款項及其他應收款項	(20,058)	(69,674)
Trade payables	貿易應付款項	167,441	45,624
Other payables	其他應付款項	120,104	50,943
Contract liabilities	合約負債	23,346	(30,827)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>2,143,208</b>	<b>1,133,500</b>

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

**34 綜合現金流量表附註** (續)

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

(b) 處置物業、廠房及設備及無形資產所得款項：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net book amount (Note 14 and Note 15)	賬面淨值(附註14及附註15)	3,406	2,560
Loss on disposal of property, plant and equipment and intangible assets	處置物業、廠房及設備及無形資產的虧損	(2,540)	(197)
		866	2,363

(c) Net cash/(debt) reconciliation

(c) 現金／(債務)淨額對賬

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	2,077,927	685,314
Liquid investments	流動性投資	8,415	12,829
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(351,799)	(293,567)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(425,954)	(447,564)
Borrowing	借款	(15,058)	–
<b>Net cash/(debt)</b>	<b>現金／(債務)淨額</b>	<b>1,293,531</b>	<b>(42,988)</b>

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

34 綜合現金流量表附註(續)

(c) Net cash/(debt) reconciliation (continued)

(c) 現金/(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	Liquid investments 流動性投資 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividends 股息 RMB'000 人民幣千元	Borrowing (i) 借款(i) RMB'000 人民幣千元	Net cash/ (debt) 現金/(債務) 淨額 RMB'000 人民幣千元
<b>Net cash as at 1 January 2023</b>	<b>於2023年1月1日的現金淨額</b>	<b>685,314</b>	<b>12,829</b>	<b>(741,131)</b>	<b>-</b>	<b>-</b>	<b>(42,988)</b>
Cash flows	現金流量	1,382,979	(546)	384,999	121,609	-	1,889,041
Addition	添置	-	-	(386,216)	(117,317)	-	(503,533)
Interests accrued for leases liabilities	租賃負債之應計利息	-	-	(35,405)	-	-	(35,405)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	(14,514)	(14,514)
Foreign exchange adjustments	外匯調整	9,634	391	-	(4,292)	(544)	5,189
Other non-cash movement	其他非現金變動	-	(4,259)	-	-	-	(4,259)
<b>Net cash as at 31 December 2023</b>	<b>於2023年12月31日的現金淨額</b>	<b>2,077,927</b>	<b>8,415</b>	<b>(777,753)</b>	<b>-</b>	<b>(15,058)</b>	<b>1,293,531</b>
<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>20,544</b>	<b>(621,452)</b>	<b>-</b>	<b>-</b>	<b>4,663,802</b>
Cash flows	現金流量	(4,984,823)	-	323,041	220,086	-	(4,441,696)
Addition	添置	-	-	(408,663)	(209,490)	-	(618,153)
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	1,660	-	(10,596)	-	396,491
Other non-cash movement	其他非現金變動	-	(9,375)	-	-	-	(9,375)
<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>12,829</b>	<b>(741,131)</b>	<b>-</b>	<b>-</b>	<b>(42,988)</b>

(i) As at 31 December 2023, the outstanding short-term borrowing which arose from acquisition of a subsidiary represented an amount of JPY 300,000,000 (equivalent to RMB15,058,000) at a fixed interest rate of 1.475%. The borrowing was unsecured and due in one year.

(i) 於2023年12月31日，因收購附屬公司而產生的未償還短期借款金額為300,000,000日元（相當於人民幣15,058,000元），按固定利率1.475%計息。該借款為無抵押且於一年內到期。

### 35 COMMITMENTS

#### (a) Capital commitments

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	41,000	73,500
		<b>41,000</b>	580,475

### 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 the Group's business and were determined based on mutually agreed terms during the relevant periods.

### 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。

下列交易乃於本集團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 主要關聯方名稱	Nature of relationship 關係的性質
Mr. Wang Ning 王寧先生	Executive director of the Group 本集團執行董事
Nanjing Pop Mart 南京泡泡瑪特	Joint venture 合營企業
Singapore Pop Singapore Pop	Joint venture 合營企業
How2work Limited How2work Limited	Associate 聯營企業
Hainan Souteji Trading Co., Ltd. 海南搜特吉商貿有限公司	Associate 聯營企業
Shenzhen Maoyu Xinghe Cultural Creativity Co., Ltd. 深圳市貓宇星河文化創意有限公司	Associate 聯營企業
Shanghai Qixing Network Technology Co., Ltd. 上海騎形網絡科技有限公司	Associate 聯營企業
Danni Danni	Associate 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Joint ventures	合營企業	266,470	213,107
An associate	聯營企業	20,449	18,868
<b>Total</b>	<b>總計</b>	<b>286,919</b>	<b>231,975</b>

(b) Purchase of goods from

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營企業	414,775	170,291

(c) Purchase of service from

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營企業	6,884	12,349

### 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	7,865	6,895
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	384	414
Bonus	花紅	1,250	2,333
Share-based compensation expenses	以股份為基礎的報酬開支	18,776	14,765
		<b>28,275</b>	24,407

The amounts disclosed above include wages, salaries and bonuses payable of RMB1,930,000 (2022: RMB2,852,000) which were unpaid as at year end and are included in other payables and accruals.

上述所披露金額包括於年末未支付的應付工資、薪金及花紅人民幣1,930,000元(2022年：人民幣2,852,000元)，並計入其他應付款項及應計費用。



### 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 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	85,175	82,959
Associates	聯營公司	6,044	8,391
<b>Other receivables</b>	<b>其他應收款項</b>		
A joint venture	一家合營企業	4,318	5,256
<b>Prepayments</b>	<b>預付款項</b>		
Associates	聯營公司	13,125	41,388
<b>Trade payables</b>	<b>貿易應付款項</b>		
Associates	聯營公司	105,433	26,417
<b>License fees payables</b>	<b>應付授權費</b>		
Associates	聯營公司	8,142	21,306

Except for trade receivables/payables with related parties which are with credit terms of 30-180 days, all the balances with related parties are unsecured, interest free and have no fixed terms of repayment.

除與關聯方的貿易應收／應付款項的信貸期為30-180天外，所有與關聯方的結餘均為無抵押、免息且無固定還款期。

### 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 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022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	22,446	27,141
Investments in subsidiaries	於附屬公司的投資	7,876,556	7,644,435
<b>Total non-current assets</b>	<b>總非流動資產</b>	<b>7,899,002</b>	7,671,576
<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	8,415	12,829
Other receivables	其他應收款項	192,360	33,299
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	3,885,362	4,356,220
Cash and cash equivalents	現金及現金等價物	150,110	4,480
<b>Total current assets</b>	<b>總流動資產</b>	<b>4,236,247</b>	4,406,828
<b>Total assets</b>	<b>總資產</b>	<b>12,135,249</b>	12,078,404
<b>Equity</b>	<b>權益</b>		
Share capital	股本	885	908
Other reserves (a)	其他儲備(a)	11,745,473	11,898,319
Retained earnings	保留盈利	219,161	44,790
<b>Total equity</b>	<b>總權益</b>	<b>11,965,519</b>	11,944,017
<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	169,730	134,387
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>169,730</b>	134,387
<b>Total liabilities</b>	<b>總負債</b>	<b>169,730</b>	134,387
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>12,135,249</b>	12,078,404

The balance sheet of the Company was approved by the Board of Directors on 20 March 2024 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2024年3月20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 2023</b>	<b>於2023年1月1日</b>	(186,395)	11,842,888	140,317	101,509	11,898,319
Currency translation difference	貨幣換算差額	-	-	198,089	-	198,089
Dividends declared	宣派股息	-	(118,995)	-	-	(118,995)
Purchase of own shares	回購自身股份	(333,709)	-	-	-	(333,709)
Cancellation of shares	註銷股份	509,636	(509,613)	-	-	23
Share vested under the Share Award Scheme	根據股份獎勵計劃 歸屬之股份	-	86,863	-	(86,865)	(2)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	101,748	101,748
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	<b>(10,468)</b>	<b>11,301,143</b>	<b>338,406</b>	<b>116,392</b>	<b>11,745,473</b>
<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)
Purchase of own shares	回購自身股份	(634,310)	-	-	-	(634,310)
Cancellation of shares	註銷股份	447,915	(447,900)	-	-	15
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>

### 38 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' remuneration

		Director's fee	Salaries and allowances	Bonus	Employer's contribution to a retirement benefit scheme 僱主對退休 福利計劃 作出之供款	Share-based compensation expenses 以股份 為基礎的 報酬開支	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Directors' remuneration during the year ended 31 December 2023 is as follows:	截至2023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	王寧先生	-	1,881	150	63	-	2,094
Mr. Si De	司德先生	-	1,881	300	63	5,782	8,026
Ms. Liu Ran	劉冉女士	-	1,281	100	63	-	1,444
Ms. Yang Tao	楊濤女士	-	1,283	200	68	-	1,551
Mr. Tu Zheng	屠錚先生	-	-	-	-	-	-
Mr. He Yu	何愚先生	-	-	-	-	-	-
Mr. Wu Liansheng	吳聯生先生	136	-	-	-	-	136
Mr. Zhang Jianjun	張建君先生	136	-	-	-	-	136
Mr. Yan Jinliang	顏勁良先生	136	-	-	-	-	136

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	王寧先生	-	998	369	58	-	1,425
Mr. Si De	司德先生	-	1,459	329	58	-	1,846
Ms. Liu Ran	劉冉女士	-	998	219	58	-	1,275
Ms. Yang Tao	楊濤女士	-	817	215	63	-	1,095
Mr. Tu Zheng	屠錚先生	-	-	-	-	-	-
Mr. He Yu	何愚先生	-	-	-	-	-	-
Mr. Wu Liansheng	吳聯生先生	130	-	-	-	-	130
Mr. Zhang Jianjun	張建君先生	130	-	-	-	-	130
Mr. Yan Jinliang	顏勁良先生	130	-	-	-	-	130

### 38 董事福利及權益

#### (a) 董事酬金

## 38 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The non-executive Directors have not received any emoluments for the years ended 31 December 2023 and 2022. None of the other Directors waived or have agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

### (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 year.

### (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)

(b) 截至2023及2022年12月31日止年度，非執行董事並收取任何酬金。截至2023年及2022年12月31日止年度，概無其他董事放棄或同意放棄任何酬金。

### (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) 董事離職補償

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

於年內，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）。

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) 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.

### 39 其他會計政策概要

本附註載列編製該等綜合財務報表時所採用的其他可能重要的會計政策。除非另有說明，該等政策始終適用於呈列的全部年份。

#### (a) 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。

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

#### (a) Property, plant and equipment (continued)

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.

Construction-in-progress represents buildings, plant and 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.

#### (b) 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.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Group.

### 39 其他會計政策概要 (續)

#### (a) 物業、廠房及設備 (續)

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。

在建工程指正在建設或有待安裝的樓宇、廠房及機械，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。

#### (b) 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。

#### (c) 分部報告

經營分部的呈報方式與提供予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。

## 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

### (d) 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.

### (e) 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.

### (f) 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.

### (g) 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.

## 39 其他會計政策概要 (續)

### (d) 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。

### (e) 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。

### (f) 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。

### (g) 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。



## 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

### (h) 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.

### (i) Employee benefits

#### (i) 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.

#### (ii) 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.

## 39 其他會計政策概要 (續)

### (h) 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。

### (i) 僱員福利

#### (i) 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。

#### (ii) 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。市政府承諾承擔該等計劃下所有現有及未來退休職工的退休福利責任，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。

## 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

### (i) Employee benefits (continued)

#### (ii) Pension obligations (continued)

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.

### (j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 39 其他會計政策概要 (續)

### (i) 僱員福利 (續)

#### (ii) 退休金責任 (續)

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。

### (j) 借款

借款初步按公平值並扣除產生的交易成本確認。借款其後按攤銷成本計量；所得款項（扣除交易成本）與贖回價值的任何差額於借款期間內採用實際利率法於收益表確認。

當合約中規定的責任解除、取消或屆滿時，借款自資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額，於收益表中確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期間後最少12個月，否則借款分類為流動負債。

## 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

### (k) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

### (l) 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 above. 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).

### (m) 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.

## 39 其他會計政策概要 (續)

### (k) 借款成本

可直接歸屬於購置、興建或生產合資格資產(需經較長時間方能達至擬定用途或出售狀態)的一般及特定借款成本，計入該等資產的成本，直至資產大致達至其擬定用途或出售狀態為止。

所有其他借款成本於其產生期間在綜合損益及其他全面收益表確認。

### (l) 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(請參閱上文附註9)。任何其他利息收入乃計入其他收入。

利息收入的計算法是將實際利率應用於金融資產的賬面總值，但隨後發生信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率應用於金融資產的賬面淨值(經扣除虧損撥備)。

### (m) 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。

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

#### (n) 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.

### 39 其他會計政策概要 (續)

#### (n) 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。

## 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

### (o) 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.

## 39 其他會計政策概要 (續)

### (o) 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。

### 39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

#### (o) 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.

### 39 其他會計政策概要 (續)

#### (o) 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。

# DEFINITION

## 釋義

“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company”, “we”, “Pop Mart” 「本公司」、「我們」、「泡泡瑪特」	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on 9 May 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on 11 December 2020 (stock code: 9992) 泡泡瑪特國際集團有限公司，一家於2019年5月9日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於2020年12月11日首次在聯交所主板上市（股份代號：9992）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company, its subsidiaries and consolidated affiliated entities from time to time 本公司及其不時的附屬公司及綜合聯屬實體
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Latest Practicable Date” 「最後實際可行日期」	12 April 2024 2024年4月12日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mainland China” 「中國內地」	the People’s Republic of China, and for the purpose of this report, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，就本報告而言，不包括香港、澳門及台灣地區
“Memorandum and Articles” 「大綱及細則」	the memorandum and articles of association of the Company 本公司組織章程大綱及細則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Post-IPO Share Award Scheme” 「首次公開發售後股份獎勵計劃」	the Post-IPO Share Award Scheme conditionally adopted by the Company on 24 July 2020 and amended on 17 May 2023 本公司於2020年7月24日有條件採納及於2023年5月17日修訂的首次公開發售後股份獎勵計劃

## DEFINITION

### 釋義

“Prospectus” 「招股章程」	the prospectus of the Company dated 1 December 2020 本公司日期為2020年12月1日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	for the year ended 31 December 2023 截至2023年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of China 中國法定貨幣人民幣
“Scheme Limit” 「計劃限額」	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders 根據經股東批准的本公司所有股份計劃授出涉及新股份的購股權及／或獎勵的限額
“Service Provider Sublimit” 「服務提供者分項限額」	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers 根據本公司採納的所有股份計劃項下涉及本公司新股份的購股權及／或獎勵的計劃限額而授予服務提供者的分項限額
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章《證券及期貨條例》，經不時修訂
“Share(s)” 「股份」	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trustee” 「受託人」	Trident Trust Company (HK) Limited, which was appointed as the trustee of the Post-IPO Share Award Scheme on 24 July 2020 恒泰信託(香港)有限公司，於2020年7月24日獲委任為首次公開發售後股份獎勵計劃的受託人
“USD” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States 美國的法定貨幣美元
“%” 「%」	percent 百分比



**POP MART**

泡泡瑪特國際集團有限公司

POP MART INTERNATIONAL GROUP LIMITED