

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### OVERVIEW

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

### BUSINESS MILESTONES

The following is a summary of our Group's key business development milestones:

<u>Year</u>	<u>Event</u>
2010	Beijing Pop Mart was established with the first retail store opened for business in EC Mall in Beijing, the PRC.
2014	Our first lifestyle concept flagship store (lifestyle 概念旗艦店) was opened in APM Shopping Mall in Beijing, the PRC.
2016	Our flagship store on Tmall commenced operation.  We launched the "Paqu" mobile app, our own online pop toy community platform.  We launched the "Molly Zodiac" blind box series, which was our first original pop toy product series.
2017	We launched our innovative cashier-less roboshops.  We hosted the BTS, which was the first large-scale pop toy exhibition in the PRC.
2018	We hosted the STS, which was the largest-scaled pop toy event in Asia in terms of visits, according to Frost and Sullivan.

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<u>Year</u>	<u>Event</u>
2019	<p>Our sales on the day of the "Singles Day Shopping Festival" on our Tmall flagship store reached RMB8.2 million, ranking first in the "Models and Toys" category on Tmall.</p> <p>The number of our retail stores reached 100.</p> <p>The number of our roboshops reached 800.</p>

### OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities, date of establishment and date of commencement of business of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

<u>Name of company</u>	<u>Principal business activities</u>	<u>Date of establishment and commencement of business</u>
Beijing Pop Mart	Design and sale of pop toys	October 20, 2010
Paqu Huyu	Internet technology services	March 8, 2016
Tianjin Pop Mart Cultural Communication Co., Ltd. (天津泡泡瑪特文化傳播有限公司)	Sale of pop toys	November 29, 2016
Pop Mart Hong Kong Limited	Overseas operations and sale of pop toys	January 27, 2017
Shanghai Paqu Commerce Co., Ltd. (上海葩趣貿易有限公司)	Sale of pop toys	September 21, 2017

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### ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

#### 1. Establishment of Beijing Pop Mart

On October 20, 2010, Beijing Pop Mart, our principal operating entity in the PRC and the holding company of our Group prior to the Reorganization, was established as a company with limited liability in the PRC with Mr. Wang's own funds. Upon incorporation, Beijing Pop Mart had an initial registered capital of RMB500,000 held by Mr. Wang as the sole shareholder.

Mr. Wang, the chairman of the Board and the Chief Executive Officer of our Company, is the founder of Beijing Pop Mart and our Group. For details of the biography of Mr. Wang, see the section headed "Directors and Senior Management — Board of Directors — Executive Directors" of this Document.

#### 2. Conversion of Beijing Pop Mart into a Joint Stock Company

On June 18, 2016, Beijing Pop Mart was converted from a company with limited liability to a joint stock company, in preparation for its listing on the NEEQ.

#### 3. Shareholding Structure of Beijing Pop Mart prior to the NEEQ Listing

After the establishment of Beijing Pop Mart and prior to its listing on the NEEQ, Beijing Pop Mart underwent a series of capital injections and equity transfers, such that immediately before the listing of Beijing Pop Mart on the NEEQ on January 25, 2017, the shareholding structure of our Company was as set forth below:

Name of Shareholder	Registered Capital Subscribed to (RMB)	Shareholding Percentage
Mr. Wang	12,128,000	47.57%
Jinying International Trading Group (China) Ltd. (金鷹國際貿易集團(中國)有限公司) <sup>(1)</sup>	4,646,667	18.23%
Mr. Mai Gang <sup>(2)</sup>	1,570,000	6.16%
Beijing Mochishan Venture Capital Management Centre (L.P.) (北京墨池山創業投資管理中心 (有限合夥)) <sup>(1)</sup>	1,200,600	4.71%
Beijing Pop Mart Investment Enterprise (L.P.) (北京泡泡瑪特投資企業(有限合夥)) <sup>(3)</sup>	1,178,947	4.62%
Beijing Qifu Venture Capital Investment Centre (L.P.) (北京啟賦創業投資中心(有限合夥)) <sup>(1)</sup>	1,121,400	4.40%
Shanghai Huaqiang Shareholding Investment Management Ltd. (上海華強股權投資管理 有限公司) <sup>(1)</sup>	589,600	2.31%
Zhejiang Zhongying Holding Group (浙江中贏 股權投資基金管理有限公司) <sup>(1)</sup>	589,600	2.31%

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Name of Shareholder	Registered Capital Subscribed to (RMB)	Shareholding Percentage
Beijing Jinhui Feng Beiyong Investment Enterprise (L.P.) (北京金慧豐倍盈投資企業(有限合夥)) <sup>(1)</sup>	533,333	2.09%
Guangzhou Qifu Jutong Chuangye Investment Partnership Enterprise (L.P.) (廣州市啓賦聚通創業投資合夥企業(有限合夥)) <sup>(1)</sup>	333,333	1.31%
Ningbo Jinhui Feng Taiying Investment Partnership Enterprise (L.P.) (寧波金慧豐泰盈投資合夥企業(有限合夥)) <sup>(1)</sup>	294,800	1.16%
Beijing Zhongqing Herui Chuangye Investment Partnership Enterprise (L.P.) (北京中青合睿創業投資合夥企業) <sup>(1)</sup>	266,667	1.05%
Beijing Fengbo Huixin Investment Centre (L.P.) (北京鳳博滙鑫投資中心(有限合夥)) <sup>(1)</sup>	266,667	1.05%
Zhuhai Hengqin Hexiang Chuangxin Investment Partnership (L.P.) (珠海橫琴合享創新投資合夥企業(有限合夥)) <sup>(1)</sup>	265,300	1.04%
Shenzhen Jingshe Technology Investment Partnership Enterprise (L.P.) (深圳市精舍科技投資合夥企業(有限合夥)) <sup>(1)</sup>	200,000	0.78%
Ningbo Meishan Bonded Port Rongkai Investment Partnership Enterprise (L.P.) (寧波梅山保稅港區願創投資合夥企業(有限合夥)) <sup>(1)</sup>	176,800	0.69%
Beijing Guorui Zhongqing Chuangye Investment Management Ltd. (北京國睿中青創業投資管理有限公司) <sup>(1)</sup>	133,333	0.52%
<b>Total</b>	<b>25,495,047</b>	<b>100%</b>

*Notes:*

- (1) These persons and entities are Independent Third Parties.
- (2) Mr. Mai Gang is a former director of Beijing Pop Mart and ceased to be a director in November 2018.
- (3) Beijing Pop Mart Investment Enterprise (L.P.) (北京泡泡瑪特投資企業(有限合夥)) is a limited partnership established in the PRC and controlled by Mr. Wang.

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### 4. Listing and Delisting of Beijing Pop Mart on the NEEQ

#### *Listing of Beijing Pop Mart on NEEQ*

On January 25, 2017, shares of Beijing Pop Mart was listed on the NEEQ under the stock code of 870578.

#### *Compliance during Listing on NEEQ*

Our Directors confirmed and our PRC legal adviser, having considered its due diligence, concurs that:

- (a) during the period in which Beijing Pop Mart was listed on the NEEQ,
  - (i) Beijing Pop Mart had been in compliance in all material respects with all applicable securities laws, including the Business Rules of the National Equities Exchange and Quotations System (for Trial Implementation) (全國中小企業股份轉讓系統業務規則(試行));
  - (ii) Beijing Pop Mart had not been subject to any disciplinary action by any relevant law enforcement authority or regulator; and
- (b) there are no further matters in relation to the prior listing of Beijing Pop Mart on the NEEQ that need to be brought to the attention of the Stock Exchange or our Shareholders.

#### *Delisting of Beijing Pop Mart from the NEEQ*

On March 21, 2019, the shareholders' resolution regarding the voluntary delisting of Beijing Pop Mart from the NEEQ (the "**NEEQ Delisting**") was passed at a shareholders' general meeting from all shareholders in aggregate holding 115,456,278 shares in Beijing Pop Mart, representing 100% of the then issued share capital of Beijing Pop Mart.

On March 29, 2019, Beijing Pop Mart received regulatory approval from the NEEQ for the NEEQ Delisting.

On April 2, 2019, the NEEQ Delisting was completed. Immediately before the completion of the NEEQ Delisting, Beijing Pop Mart had a market capitalization of RMB2.00 billion (equivalent to HK\$2.19 billion) based on the last transacted price of its shares of RMB17.32 per share, and the then outstanding number of its issued shares was 115,456,278 shares, as at the date immediately prior to its delisting from the NEEQ.

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### *Reasons of the Delisting of Beijing Pop Mart from the NEEQ and the [REDACTED] on the Stock Exchange*

The NEEQ Delisting was a commercial and strategic decision made by Beijing Pop Mart's directors, based on the company's business development plans and desire to attain greater access to international [REDACTED] and markets by undertaking this proposed [REDACTED] and [REDACTED] on the Stock Exchange.

Our Directors believe that the NEEQ Delisting and the [REDACTED] on the Stock Exchange will be in the interests of our Group and the Shareholders as a whole since Hong Kong, being a gateway between the PRC and the international market, will allow our Group to have greater access to international [REDACTED] and global markets.

### **5. Establishment of Nanjing Golden Eagle Pop Mart**

On April 29, 2014, Mr. Wang, Mr. Mai Gang and Beijing Mochishan Venture Capital Management Centre (L.P.), the then shareholders of Beijing Pop Mart, entered into an investment cooperation agreement ("**Investment Cooperation Agreement**") with Golden Eagle International Retail Group (China) Co., Ltd. ("**Golden Eagle International**"), a leading retail chain operator in China and a wholly-owned subsidiary of Golden Eagle Retail Group Limited which is a company listed on the Stock Exchange (stock code: 3308). Pursuant to the Investment Cooperation Agreement, Mr. Wang, Mr. Mai Gang, Beijing Mochishan Venture Capital Management Centre (L.P.) and Golden Eagle International agreed that Beijing Pop Mart and Golden Eagle International jointly established Nanjing Golden Eagle Pop Mart, a joint venture company incorporated in the PRC. The purpose of Nanjing Golden Eagle Pop Mart is to carry out exclusive cooperation in the areas as agreed between Beijing Pop Mart and Golden Eagle International and the wholesale and retail business of the products of Beijing Pop Mart.

Pursuant to the Investment Cooperation Agreement, the total capital commitment of Nanjing Golden Eagle Pop Mart was RMB10,000,000, of which Golden Eagle International invested RMB8,010,000 (representing 80.1% of the total capital commitment of Nanjing Golden Eagle Pop Mart), while Beijing Pop Mart invested RMB1,990,000 (representing 19.9% of the total capital commitment of Nanjing Golden Eagle Pop Mart). On August 2, 2015, Beijing Pop Mart and Golden Eagle International entered into a share transfer agreement, pursuant to which Golden Eagle International agreed to transfer 32.1% shares of Nanjing Golden Eagle Pop Mart to Beijing Pop Mart at a consideration of RMB6,936,500. Upon the completion of the shares transfer, Beijing Pop Mart and Golden Eagle International held 52% and 48% shares of Nanjing Golden Eagle Pop Mart, respectively. On August 20, 2015, Beijing Pop Mart and Golden Eagle International passed a resolution at the shareholders' general meeting of Nanjing Golden Eagle Pop Mart that the capital commitment of Nanjing Golden Eagle Pop Mart be increased to RMB20,000,000, of which Beijing Pop Mart and Golden Eagle International held 52% and 48% shares, respectively.



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*Notes:*

- (1) Tianjin Paqu Technology Centre (L.P.) (天津葩趣科技中心(有限合夥)) is a limited partnership established in the PRC, of which Mr. Wang is the general partner.
- (2) Suzhou Fengqiaoqichu Venture Capital Partnership Enterprise (L.P.) (蘇州蜂巧霽初創業投資合夥企業(有限合夥)) has Suzhou Fengqiao Lizhi Venture Capital Partnership (L.P.) (蘇州蜂巧禮智創業投資合夥企業(有限合夥)) as the general partner. The general partner of Suzhou Fengqiao Lizhi Venture Capital Partnership (L.P.) is Shanghai Fengqiao Investment Management Co., Ltd. (上海峰巧投資管理有限公司), which is owned as to 83% by Mr. Tu Zheng, our non-executive Director.
- (3) Hangzhou Heiyi Investment Limited Partnership (Limited Partnership) (杭州黑蟻投資合夥企業(有限合夥)) has 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)) as the general partner. Shenzhen Qianhai Heiyi Innovation Investment Partnership (Limited Partnership) is owned as to 40% by Mr. He Yu, our non-executive Director.
- (4) Ningbo Meishan Bonded Port Rongkai Investment Partnership Enterprise (L.P.) (寧波梅山保稅港區榕凱股權投資合夥企業(有限合夥)) is an Independent Third Party.
- (5) Ningbo Huaqiang Ruizhe Investment Partnership Enterprise (L.P.) (寧波華強睿哲投資合夥企業(有限合夥)), Ningbo Kunlong Equity Investment Partnership Enterprise (L.P.) (寧波昆瀧股權投資合夥企業(有限合夥)), Hangzhou Heiyi Enterprise Management Partnership (LP), Mr. Mai Gang, Beijing Mochishan Venture Capital Management Centre (L.P.) (北京墨池山創業投資管理中心(有限合夥)), Ningbo Huaqiang Ruiming Investment Partnership Enterprise (L.P.) (寧波華強睿明投資合夥企業(有限合夥)), Zhejiang Zhongying Holding Group (浙江中贏股權投資基金管理有限公司), Beijing Jinhui Feng Beiying Investment Enterprise (L.P.) (北京金慧豐倍盈投資企業(有限合夥)), Mr. Yin Wei, Beijing Future Innovation Technology Co., Ltd. (北京新創未來科技股份有限公司), Beijing Qifu Venture Capital Investment Centre (L.P.) (北京啟賦創業投資中心(有限合夥)), Ningbo Jinhui Feng Taiying Investment Partnership Enterprise (L.P.) (寧波金慧豐泰盈投資合夥企業(有限合夥)) and Ningbo Meishan Bonded Port Rongkai Investment Partnership Enterprise (L.P.) are all Independent Third Parties.



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In preparation for the [REDACTED] and in order to streamline our corporate structure, we have undergone the following Reorganization steps:

### **1. Delisting of Beijing Pop Mart from the NEEQ**

On April 2, 2019, Beijing Pop Mart, our holding company prior to the Reorganization, was delisted from the NEEQ. For details of the delisting, see the sub-section headed "Listing and Delisting of Beijing Pop Mart on the NEEQ" above.

### **2. Conversion of Beijing Pop Mart into a company with limited liability**

On May 6, 2019, Beijing Pop Mart was converted from a joint stock company into a company with limited liability.

### **3. Incorporation of our Company**

On May 9, 2019, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and the ultimate holding company of our Group, as part of the Reorganization. Upon incorporation, the authorized share capital of our Company was US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each.

On May 9, 2019, (i) one Share of our Company was issued to Sertus Nominees (Cayman) Limited, which was transferred to GWF Holding on the same day, and (ii) 54,833,988 Shares of our Company were issued to GWF Holding. Such Shares, such that GWF Holding held 100% interest in our Company. This issuance was part of the change of the equity interests of the then shareholders in Beijing Pop Mart into interests of their nominees in our Company, as further discussed below under the paragraph headed "7. Acquisition of equity interests in Beijing Pop Mart and the allotment and issuance of additional shares of our Company to former shareholders of Beijing Pop Mart".

### **4. Incorporation of Pop Mart (BVI) Holding Limited**

On May 10, 2019, Pop Mart (BVI) Holding Limited was incorporated as a company with limited liability in the BVI with our Company as the sole shareholder. The authorized share capital of Pop Mart (BVI) Holding Limited is US\$50,000 divided into 50,000 shares with a par value of US\$1.00 each, consisting one issued share.

### **5. Incorporation of Pop Mart (Hong Kong) Holding Limited**

On May 27, 2019, Pop Mart (Hong Kong) Holding Limited was incorporated as a limited liability company in Hong Kong with Pop Mart (BVI) Holding Limited as the sole shareholder. The authorized share capital of Pop Mart (Hong Kong) Holding Limited is HK\$1 consisting one share.

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### 6. Transfer of shares of Beijing Pop Mart to foreign investor and conversion of Beijing Pop Mart into a jointly-funded company

On June 17, 2019, Mr. Wang entered into a share transfer agreement with Mr. Kenny Wong, an Independent Third Party, pursuant to which Mr. Kenny Wong agreed to purchase equity interests in Beijing Pop Mart equivalent to registered capital of RMB2,309,126, which represent 2% of the then share capital of Beijing Pop Mart, from Mr. Wang at the consideration of the foreign currency equivalent of RMB3,453,184.66. The consideration was determined based on arms' length negotiations between Mr. Wang and Mr. Kenny Wong, after taking into consideration, among others, the timing of the share transfer and the valuation of our Group at the time of the share transfer.

Subsequent to and as a result of the share transfer from Mr. Wang to Mr. Kenny Wong, on June 26, 2019, Beijing Pop Mart was converted from a domestic company to a joint venture company.

### 7. Acquisition of equity interests in Beijing Pop Mart and the allotment and issuance of additional shares of our Company to former shareholders of Beijing Pop Mart

On August 2, 2019, Pop Mart (Hong Kong) Holding Limited entered into a share transfer agreement with all the then shareholders of Beijing Pop Mart, pursuant to which Pop Mart (Hong Kong) Holding Limited agreed to acquire all the registered capital of a total amount of RMB172,659,200 of Beijing Pop Mart from the then shareholders of Beijing Pop Mart, at the total consideration of RMB172,659,200. As a result, Beijing Pop Mart became an indirect wholly-owned subsidiary of our Company, through Pop Mart (Hong Kong) Holding Limited.

On September 11, 2019, our Company repurchased 2,309,126 Shares from GWF Holding, at nil consideration, to reflect the decrease in Mr. Wang's interest in our Company after the transfer of Shares to Mr. Kenny Wong as reflected to in paragraph 6 above, and allotted and issued 62,931,415 Shares to the nominees of the shareholders of Beijing Pop Mart as of the date of the acquisition of all the issued share capital by Pop Mart (Hong Kong) Holding Limited as mentioned above. After such repurchase and allotment and issuance of Shares, the respective shareholdings of our Shareholders reflected the shareholdings of the shareholders in Beijing Pop Mart as follows.

Shareholder of Beijing Pop Mart	Number of Shares in Beijing Pop Mart	Shareholding in Beijing Pop Mart after the NEEQ Delisting and immediately prior to the Reorganization	Shareholder of our Company (Nominee of the relevant Shareholder of Beijing Pop Mart)	Number of Shares in our Company	Shareholding in our Company as of September 11, 2019
Mr. Wang	54,833,989	47.49%	GWF Holding	52,524,863	45.49%
			Kenny Wong Holding Limited	577,279	0.50%
			Wong Shun Ming Holding Limited	1,731,847	1.50%

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Shareholder of Beijing Pop Mart	Number of Shares in Beijing Pop Mart	Shareholding in Beijing Pop Mart after the NEEQ Delisting and immediately prior to the Reorganization	Shareholder of our Company (Nominee of the relevant Shareholder of Beijing Pop Mart)	Number of Shares in our Company	Shareholding in our Company as of September 11, 2019
Beijing Pop Mart Investment Enterprise (L.P.) (北京泡泡瑪特投資企業 (有限合夥))	10,045,399	8.70%	Pop Mart Hehuo Holding Limited Sidsi Holding Limited Justin Moon Holding Limited	8,868,801 1,067,000 109,598	7.68% 0.93% 0.09%
Ningbo Huaqiang Ruizhe Investment Partnership Enterprise (L.P.) (寧波華強睿哲投資合夥企業 (有限合夥))	7,827,204	6.78%	Qiangqu Capital Holding Limited	10,226,944	8.86%
Ningbo Huaqiang Ruiming Investment Partnership Enterprise (L.P.) (寧波華強睿明投資合夥企業 (有限合夥))	2,399,740	2.08%			
Ningbo Kunlong Equity Investment Partnership Enterprise (L.P.) (寧波昆瀧股權投資合夥企業 (有限合夥))	5,484,000	4.75%	Kun Long Holding Limited	5,484,000	4.75%
Hangzhou Heiyi Enterprise Management Partnership (LP) (杭州黑翼企業管理合夥企業 (有限合夥))	5,194,000	4.50%	BA MART Holding Limited	5,194,000	4.50%
Tianjin Paqu Technology Centre (L.P.) (天津葩趣科技中心 (有限合夥))	5,072,343	4.39%	Tianjin Paqu Holding Limited Sidsi Holding Limited Lee Chun Kiu Holding Limited Shanghai Kangmai Enterprise Management Center (L.P.)	3,874,145 43,648 288,628 865,922	3.36% 0.04% 0.25% 0.75%
Mr. Mai Gang	5,044,198	4.37%	Maxtin Holdings Limited	5,044,198	4.37%

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Shareholder of Beijing Pop Mart	Number of Shares in Beijing Pop Mart	Shareholding in Beijing Pop Mart after the NEEQ Delisting and immediately prior to the Reorganization	Shareholder of our Company (Nominee of the relevant Shareholder of Beijing Pop Mart)	Number of Shares in our Company	Shareholding in our Company as of September 11, 2019
Suzhou Fengqiaojichu Venture Capital Partnership Enterprise (L.P.) (蘇州蜂巧霽初創業投資合夥企業(有限合夥))	3,291,000	2.85%	Borchid Phoenix Holding Limited	3,291,000	2.85%
Beijing Mochishan Venture Capital Management Centre (L.P.) (北京墨池山創業投資管理中心(有限合夥))	2,594,364	2.25%	Long Yi Holding Limited	2,594,364	2.25%
Zhejiang Zhongying Holding Group (浙江中贏股權投資基金管理有限公司)	2,399,740	2.08%	Chuanggu Holding Limited	2,399,740	2.08%
Beijing Jinhui Feng Beiyong Investment Enterprise (L.P.) (北京金慧豐倍盈投資企業(有限合夥))	2,170,702	1.88%	Beiyong Holding Limited	2,170,702	1.88%
Mr. Yin Wei	2,050,314	1.78%	Chuang Ding Holding Limited	2,050,314	1.78%
Beijing Future Innovation Technology Co., Ltd. Beijing Douding New Technology Co., Ltd. (北京新創未來科技股份有限公司)	1,713,528	1.48%	XCWL Holdings Limited	1,713,528	1.48%
Hangzhou Heiyi Investment Limited Partnership (Limited Partnership) (杭州黑蟻投資合夥企業(有限合夥))	1,643,663	1.42%	Shanghai Kangmai Enterprise Management Center (L.P.)	1,643,663	1.42%
Beijing Qifu Venture Capital Investment Centre (L.P.) (北京啟賦創業投資中心(有限合夥))	1,339,876	1.16%	Qiurang Limited	1,339,876	1.16%

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Shareholder of Beijing Pop Mart	Number of Shares in Beijing Pop Mart	Shareholding in Beijing Pop Mart after the NEEQ Delisting and immediately prior to the Reorganization	Shareholder of our Company (Nominee of the relevant Shareholder of Beijing Pop Mart)	Number of Shares in our Company	Shareholding in our Company as of September 11, 2019
Ningbo Jinhui Feng Taiying Investment Partnership Enterprise (L.P.) (寧波金慧豐泰盈投資合夥企業(有限合夥))	1,199,870	1.04%	Taiying Holding Limited Gabrielle Wang Holding Limited	933,455 266,415	0.81% 0.23%
Ningbo Meishan Bonded Port Rongkai Investment Partnership Enterprise (L.P.) (寧波梅山保稅港區榕凱股權投資合夥企業(有限合夥))	1,152,348	1.00%	Rong&Kai Holdings Limited	1,152,348	1.00%
<b>Total</b>	<b>115,456,278</b>	<b>100%</b>		<b>115,456,278</b>	<b>100%</b>

### 8. Contractual Arrangements in respect of Paqu Huyu

On December 18, 2019, Beijing Pop Mart entered into various agreements that constituted the Contractual Arrangements with, among others, Paqu Huyu and the Relevant Shareholders, pursuant to which Beijing Pop Mart will exercise effective control over the operations of, and enjoy substantially all the economic benefits of Paqu Huyu, which in turn holds certain of our Group's licenses and permits necessary to operate our businesses. See the section headed "Contractual Arrangements" in this Document for details of the Contractual Arrangements.

### [REDACTED] INVESTMENTS

#### 1. Issuance of the Exchangeable Notes by Certain Existing Shareholders to SCC GROWTH V HOLDCO F, LTD.

On June 14, 2019, Hangzhou Heiyi Investment Limited Partnership (Limited Partnership) (杭州黑蟻投資合夥企業(有限合夥)) ("Hangzhou Heiyi"), Beijing Mochishan Venture Capital Management Centre (L.P.) (北京墨池山創業投資管理中心(有限合夥)) ("Beijing Mochishan") and Tianjin Paqu Technology Centre (L.P.) (天津葩趣科技中心(有限合夥)) ("Tianjin Paqu") entered into a note purchase agreement with SCC GROWTH V HOLDCO F, LTD. (the "Note Holder"), pursuant to which they agreed to each issue an exchangeable note to the Note Holder.

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On August 1, 2019, August 2, 2019 and August 6, 2019, Hangzhou Heiyi, Beijing Mochishan and Tianjin Paqu issued exchangeable notes (the “**Exchangeable Notes**”) in the principal amounts of RMB22,500,000, RMB15,000,000 and RMB56,250,000 respectively, to the Note Holder.

On November 5, 2019, the Note Holder exchanged and acquired 865,923 Shares, 346,368 Shares and 230,912 Shares from Tianjin Paqu Holding Limited (the nominee of Tianjin Paqu) (“**Tianjin Paqu Holding**”), Shanghai Kangmai Enterprise Management Center (L.P.) (the nominee of Hangzhou Heiyi) and Long Yi Holding Limited (the nominee of Beijing Mochishan) respectively, which represented the maximum numbers of Shares which the Note Holder can exchange and acquire under the Exchangeable Notes. The transfer of 865,923 Shares held by Tianjin Paqu Holding out of its 3,874,145 Shares represented the disposal of the indirect interest of its shareholder, Mr. Zhong Yuchi, who is an Independent Third Party. Subsequent to such transfer, Mr. Wang became the sole shareholder of Tianjin Paqu Holding.

### 2. [REDACTED] Investment by GWF Holding, Pop Mart Hehuo Holding Limited, Sidsi Holding Limited and Justin Moon Holding Limited

On October 10, 2019, our Company entered into a share subscription agreement with GWF Holding, Pop Mart Hehuo Holding Limited, Sidsi Holding Limited, Justin Moon Holding Limited, and their respective shareholders, pursuant to which the aforementioned [REDACTED] Investors agreed to subscribe for 6,076,646 Shares. Details are set forth below:

<u>Name of [REDACTED] Investor</u>	<u>Shares Purchased</u>	<u>Consideration</u>
GWF Holding	5,166,417	US\$47,449,267.14
Pop Mart Hehuo Holding Limited	800,139	US\$7,348,614.94
Sidsi Holding Limited	100,202	US\$920,272.50
Justin Moon Holding Limited	9,888	US\$90,813.10

### 3. [REDACTED] Investment by SCC GROWTH V HOLDCO F, LTD.

On October 31, 2019, SCC GROWTH V HOLDCO F, LTD. entered into a Share Purchase Agreement with, among others, Qiangqu Capital Holding Limited, pursuant to which SCC GROWTH V HOLDCO F, LTD. agreed to purchase 4,618,251 Shares from Qiangqu Capital Holding Limited at the consideration of US\$80,000,000.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### 4. [REDACTED] Investment by GWF Holding

On November 11, 2019, each of Chuanggu Holding Limited and Beiying Holding Limited entered into a share purchase agreement with our Company and GWF Holding, pursuant to which GWF Holding agreed to purchase an aggregate of 2,369,893 Shares from Chuanggu Holding Limited and Beiying Holding Limited at the total consideration of US\$27,372,264.15. Details are set forth below:

<u>Name of Seller of Shares</u>	<u>Name of [REDACTED] Investor</u>	<u>Shares Purchased</u>	<u>Consideration</u>
Chuanggu Holding Limited	GWF Holding	1,154,563	US\$13,335,202.65
Beiying Holding Limited		1,215,330	US\$14,037,061.5

### 5. [REDACTED] Investment by Million Profit International Holdings Limited

On November 15, 2019, GWF Holding entered into a share purchase agreement with, among others, Million Profit International Holdings Limited, pursuant to which Million Profit International Holdings Limited agreed to purchase 538,261 Shares from GWF Holding at the consideration of RMB34,965,249.

### 6. Series A [REDACTED] Investment by LVC Amusement LP

On January 31, 2020, our Company, Pop Mart (BVI) Holding Limited, Pop Mart (Hong Kong) Holding Limited, 19 PRC subsidiaries of our Company and LVC Amusement LP, entered into a series A Preferred Shares subscription agreement, pursuant to which LVC Amusement LP agreed to subscribe for a total of 610,718 series A Preferred Shares of our Company at the consideration of US\$12,500,000.

In concurrence with the share subscription, GWF Holding, Justin Moon Holding Limited, Sidsi Holding Limited, Pop Mart Hehuo Holding Limited, Kenny Wong Holding Limited (each, a "Seller" and collectively, the "Sellers"), our Company and LVC Amusement LP entered into a series A Preferred Shares purchase agreement, pursuant to which LVC Amusement LP agreed to purchase 2,261,690 Shares, 1,074,436 Shares, 244,287 Shares, 60,000 Shares and 23,897 Shares of our Company at the consideration of US\$46,291,593, US\$21,991,235, US\$4,999,993, US\$1,228,062 and US\$489,117 respectively, from GWF Holding, Pop Mart Hehuo Holding Limited, Kenny Wong Holding Limited, Sidsi Holding Limited and Justin Moon Holding Limited, respectively. The Shares of our Company acquired pursuant to such share purchase were reclassified into series A Preferred Shares of our Company.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### 7. [REDACTED] Investment by Saturn Group Business Limited, Huaxing Growth Capital III, L.P. and Lead Accomplish Limited

On March 5, 2020, March 9 2020, March 10 2020 and March 11, 2020, Saturn Group Business Limited, Lead Accomplish Limited and Huaxing Growth Capital III, L.P. entered into share purchase agreements with certain existing Shareholders of our Company respectively, pursuant to which the aforementioned [REDACTED] Investors agreed to purchase Shares from certain then Shareholders. Details are set forth below:

<u>Name of Seller of Shares</u>	<u>Name of [REDACTED] Investor</u>	<u>Shares Purchased</u>	<u>Consideration</u>
Ventureslab Holdings Corporation	Saturn Group Business Limited	488,574	US\$10,000,000.00
World Harvest Capital Limited	Huaxing Growth Capital III, L.P. <sup>(1)</sup>	889,047	US\$18,196,746.25
Chuang Ding Holding Limited		332,390	US\$6,803,253.75
BA MART Holding Limited <sup>(1)</sup>		342,002	US\$7,000,000.00
Golden Ocean Global Limited		244,287	US\$5,000,000.00
Golden Ocean Global Limited	Lead Accomplish Limited	48,858	US\$1,000,000.00

(1) BA MART Holding Limited did not receive the US\$7,000,000 consideration as stated in the share purchase agreement between BA MART Holding Limited and Huaxing Growth Capital III, L.P. as BA MART Holding Limited did not proceed with the transaction. On April 2, 2020, Huaxing Growth Capital III, L.P. reversed the transaction and transferred 342,002 Shares back to BA MART Holding Limited for no consideration.

### 8. [REDACTED] Investment by Huaxing Growth Capital III, L.P.

On April 6, 2020, Huaxing Growth Capital III, L.P. entered into a share purchase agreement with Hangzhou Heiyi Enterprise Management Partnership (LP) pursuant to which Huaxing Growth Capital III, L.P. agreed to purchase 342,002 Shares from Hangzhou Heiyi Enterprise Management Partnership (LP) at the consideration of US\$7,000,000.



## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### 9. [REDACTED] Investment by How2work Holding Limited, Huaxing Growth Capital III, L.P. and BA Capital Fund III, L.P.

On April 22, April 23 and April 27, 2020, How2work Holding Limited, Huaxing Growth Capital III, L.P. and BA Capital Fund III, L.P. entered into share purchase agreements with certain existing Shareholders of our Company respectively, pursuant to which the aforementioned [REDACTED] Investors agreed to purchase Shares from certain then Shareholders. Details are set forth below:

Name of Seller of Shares	Name of [REDACTED] Investor	Shares Purchased	Consideration
GWF Holding	How2work Holding Limited	63,026	US\$1,289,997.26
Taiying Holding Limited	Huaxing Growth Capital III, L.P.	464,145	US\$9,499,982.82
Gabrielle Wang Holding Limited		146,572	US\$2,999,992.42
World Harvest Capital Limited	BA Capital Fund III, L.P. (formerly known as BA Capital I L.P.)	266,714	US\$5,459,022.30
Chuang Ding Holding Limited		99,717	US\$2,040,977.70

### 10. Terms of the [REDACTED] Investments

	[REDACTED] Investment by GWF Holding, Pop Mart Hehuo Holding Limited, Sidi Investment Holding and Justin Moon Holding LTD.	[REDACTED] Investment by SCC GROWTH V HOLDCO F, LTD.	[REDACTED] Investment by GWF Holding	[REDACTED] Investment by Million Profit International Holdings Limited	[REDACTED] Series A Investment by LVC Amusement LP	[REDACTED] Investment by Saturn Group Business Limited, Huaxing Growth Capital III, L.P. and Lead Accomplish L.P.	[REDACTED] Investment by Huaxing Growth Capital III, L.P. and BA Capital Fund III, L.P.
Subscription of the Exchangeable Notes Issued by Certain Existing Shareholders to SCC GROWTH V HOLDCO F, LTD.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Basis of consideration The consideration were determined after arm's length negotiations between the seller, purchasers of the Shares and our Company (as applicable) on the one hand, and the [REDACTED] Investors on the other hand, taking into account the then valuation of our Company.

Cost per Share/ Preferred Share paid after taking into account the effect of the Capitalization Issue

6.7	6.7	13.3	8.9	6.7	15.9	15.9	15.9	15.9
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Discount to the [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

	[REDACTED] Investment by GWF Holding, Pop Mart Hehuo Holding Limited, Sidsi [REDACTED] Investment by SCC GROWTH V HOLDCO F, LTD.	[REDACTED] Investment by Saturn Group Business Limited, Huaxing Growth [REDACTED] Capital III, Investment by Huaxing Growth Capital III, L.P.	[REDACTED] Investment Series A [REDACTED] Investment by LVC Amusement LP	[REDACTED] Investment by Million Profit International Holdings Limited	[REDACTED] Investment by LVC Amusement LP	[REDACTED] Investment by Saturn Group Business Limited, Huaxing Growth [REDACTED] Capital III, Investment by Huaxing Growth Capital III, L.P.	[REDACTED] Investment by How2work Holding Limited, Huaxing Growth Capital III, L.P. and BA Capital Fund III, L.P.		
Date of the agreement(s)	June 14, 2019	October 10, 2019	October 31, 2019	November 11, 2019	November 15, 2019	January 31, 2020	March 5, 9, 10, 11, 2020	April 6, 2020	April 22, 2020
Date on which investment was fully settled	August 7, 2019	April 27, 2020	December 9, 2019	January 2, 2020	December 20, 2019	March 3, 2020	April 3, 2020	April 24, 2020	May 2, 2020
Lock-Up Period	Pursuant to the Shareholders' Agreement entered into among the shareholders on January 31, 2020, the [REDACTED] Investors shall not transfer any shares of our Company during the first 6 months after the completion of the [REDACTED], provided that Mr. Wang and GWF Holding may be subject to a longer period of lock-up if required by the applicable listing rules and/or the [REDACTED].								
Use of Proceeds from the [REDACTED] Investments	We have utilized the proceeds received from the issuance of Shares for the Companies' business expansion and other working capital purposes in compliance with applicable laws. As of the Latest Practicable Date, approximately 2.4% net proceeds from the [REDACTED] Investments had been utilized.								
Strategic benefits the [REDACTED] Investors brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital that would be provided by the [REDACTED] Investor's investments in our Company (as applicable).								

### 11. Rights of the [REDACTED] Investors

Pursuant to the Shareholders' Agreement entered into among shareholders of our Company on January 31, 2020, the Series A [REDACTED] Investor has been granted certain special rights such as information and inspection rights, preemptive right, right of first refusal and right of co-sale. These rights shall terminate upon the consummation of [REDACTED].

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### 12. Information on the [REDACTED] Investors

SCC GROWTH V HOLDCO F, LTD. is a company with limited liability incorporated in the Cayman Islands and wholly-owned by Sequoia Capital China Growth Fund V, L.P., an investment fund whose primary purpose is to make equity investments in private companies, which is an Independent Third Party.

GWF Holding is an investment holding company incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang (as settlor) for the benefit of Mr. Wang, who is our controlling shareholder and executive Director.

Pop Mart Hehuo Holding Limited is an exempted investment holding company incorporated in the BVI and owned by Mr. Wang as to 43.18%, Ms. Yang Tao as to 15.11%, Mr. Si De as to 0.92%, Ms. Liu Ran as to 9.23%, who are our executive Directors, together with 12 other employees of our Company.

Sidsi Holding Limited is an exempted 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 De (as settlor) for the benefit of himself. Mr. Si De is our executive Director.

Justin Moon Holding Limited is an exempted investment holding company incorporated under the laws of BVI and wholly-owned by Mr. Duk Il Moon, our vice president.

Million Profit International Holdings Limited is a limited investment holding company incorporated in Hong Kong and is 50% owned by Able Fast Investment Limited (迅茂投資有限公司), which is jointly-owned as to 70% by Mr. Jin Huiming and 30% as to Ms. Jin Ling; 18% owned by Fast Rich International Development Limited (迅富國際發展有限公司), which is wholly-owned by Mr. Jin Jianming; 10% owned by Fast Wealthy Holdings Limited (迅寶集團有限公司), which is jointly-owned as to 60% by Ms. Chen Ning and 40% by Mr. Chen Chen; and 22% owned by United Win Development Limited (聯勝發展有限公司), which is wholly-owned by Mr. Jin Huiming, all of whom are Independent Third Parties

LVC Amusement (L.P.) is an investment vehicle established in 2020 by Loyal Valley Capital, a private equity firm that mainly focuses on the following segments: new consumer (media, entertainment and education), healthcare and also covers specialty industrials and financial services. LVC Amusement (L.P.) is ultimately controlled by Mr. Lijun Lin, an Independent Third Party.

Saturn Group Business Limited is an investment holding company incorporated under the laws of BVI and is 95.45% owned by Vision Knight Capital (China) Fund II (L.P.) and 4.55% owned by Vision Knight Capital (China) Entrepreneur Fund II (L.P.). The general partner of both Vision Knight Capital (China) Fund II (L.P.) and Vision Knight Capital (China) Entrepreneur Fund II (L.P.) is Vision Knight Capital (China) GP II (L.P.), which is an Independent Third Party.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Huaxing Growth Capital III, L.P. is a limited partnership involved in investment holding and established in the Cayman Islands. Its general partner is Huaxing Associates III, (L.P.), in which CR Investments Corporation holds 79.37% interest as a limited partner. CR Investments Corporation is wholly-owned by China Renaissance Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1911).

Lead Accomplish Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by Ms. Yuan Lingyun, who is an Independent Third Party.

How2work Holding Limited is a limited investment holding company incorporated in Hong Kong and wholly-owned by Mr. Lee Howard, who is an Independent Third Party.

BA Capital Fund III, L.P. is a limited partnership involved in investment holding established under the laws of the Cayman Islands. BA Capital Limited is the general partner, which is indirectly owned as to 40% by Mr. He Yu, our non-executive Director.

### 13. Public Float

SCC GROWTH V HOLDCO F, LTD., LVC Amusement LP, Huaxing Growth Capital III, L.P., Million Profit International Holdings Limited, Saturn Group Business Limited, How2work Holding Limited and Lead Accomplish Limited hold approximately 4.96%, 3.50%, 1.98%, 0.44%, 0.40%, 0.05% and 0.04% respectively of the issued shares in our Company immediately prior to completion of the [REDACTED], and will hold approximately [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% respectively upon the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Award Scheme).

Accordingly, SCC GROWTH V HOLDCO F, LTD., LVC Amusement LP, Huaxing Growth Capital III, L.P., Million Profit International Holdings Limited, Saturn Group Business Limited, How2work Holding Limited and Lead Accomplish Limited will not be Substantial Shareholders of our Company upon [REDACTED]. In addition, they will not be core connected persons of our Company upon [REDACTED] and are not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons, the Shares held by them will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after [REDACTED].

The Shares held by GWF Holding will not be considered as part of the public float because it is under the control of Mr. Wang, who is our controlling shareholder and executive Director. GWF Holding is also a substantial shareholder of our Company.

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## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

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The Shares held by Pop Mart Hehuo Holding Limited will not be considered as part of the public float because it is also under the control of Mr. Wang.

The Shares held by Sidsi Holding Limited will not be considered as part of the public float because it is under the control of Mr. Si De, who is our executive Director.

The Shares held by BA Capital Fund III, L.P. will not be considered as part of the public float because it is a close associate of Mr. He Yu, our non-executive Director.

The Shares held by Justin Moon Holding Limited will not be considered as part of the public float because it is under the control of Mr. Duk Il Moon, our vice president and director of Pop Mart Korea.

### COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS

Based on the review of the relevant agreements, the Joint Sponsors are of the view that the terms of the [REDACTED] investments by the [REDACTED] Investors as described above are in compliance with the Interim Guidance on the [REDACTED] investments issued in October 2010 and updated in March 2017 in the Guidance Letter GL29-12 by the Stock Exchange. Guidance Letter HKEX-GL43-12 issued in October 2012 and updated in July 2013 and in March 2017 by the Stock Exchange and the Guidance Letter HKEX-GL44-12 issued in October 2012 and updated in March 2017 by the Stock Exchange.

### PRC REGULATORY REQUIREMENTS

Our PRC legal advisor has confirmed that the share transfers, reorganizations and acquisitions in respect of the PRC companies in our Group as described above have been properly and legally completed and all regulatory approvals have been obtained in accordance with PRC laws and regulations.

### M&A Rules

According to the "Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (2009 Revision)" (關於外國投資者併購境內企業的規定) (the "M&A Rules") jointly issued by the MOFCOM, the State-Owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), the State Administration of Taxation (國家稅務總局), the China Securities Regulatory Commission (中國證券監督管理委員會) (the "CSRC"), State Administration for Industry and Commerce (國家工商行政管理總局) and the State Administration of Foreign Exchange (國家外匯管理局) on August 8, 2006 and effective as at September 8, 2006 and subsequently amended on June 22, 2009, where a domestic natural person intends to take over his/her related domestic company in the name of an offshore company which he/she lawfully established or controls, the takeover shall be subject to the examination and approval of MOFCOM; and where a domestic natural person holds an equity interest in a domestic company through an offshore special purpose company, any transaction involving the overseas listing of that special purpose company shall be subject to approval by the CSRC.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Pursuant to the Manual of Guidance on Administration for Foreign Investment Access (《外商投資准入管理指引手冊》) promulgated by Foreign Investment Department of MOFCOM in December 2008, notwithstanding the fact that (i) the domestic shareholder is connected with the foreign investor or not; or (ii) the foreign investor is the existing shareholder or a new investor, the M&A Rules shall not apply to the transfer of an equity interest in an existing foreign-invested enterprise from the domestic shareholder to the foreign investor.

As advised by our PRC Legal Adviser, since Kenny Wong is not a related party to the Beijing Pop Mart, the share transfer between Mr. Wang and Kenny Wong does not apply to Article 11 of the M&A Rules and no approval from MOFCOM is required; given that Beijing Pop Mart was an existing foreign-invested enterprise prior to the acquisition of the rest equity interest of Beijing Pop Mart by Pop Mart (Hong Kong) Holding Limited, the acquisition does not apply to M&A Rules. Unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules to the contrary in the future, the M&A Rules is not applicable and approval from MOFCOM or CSRC for the [REDACTED] is not required.

### SAFE Registration in the PRC

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular 37**”), promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

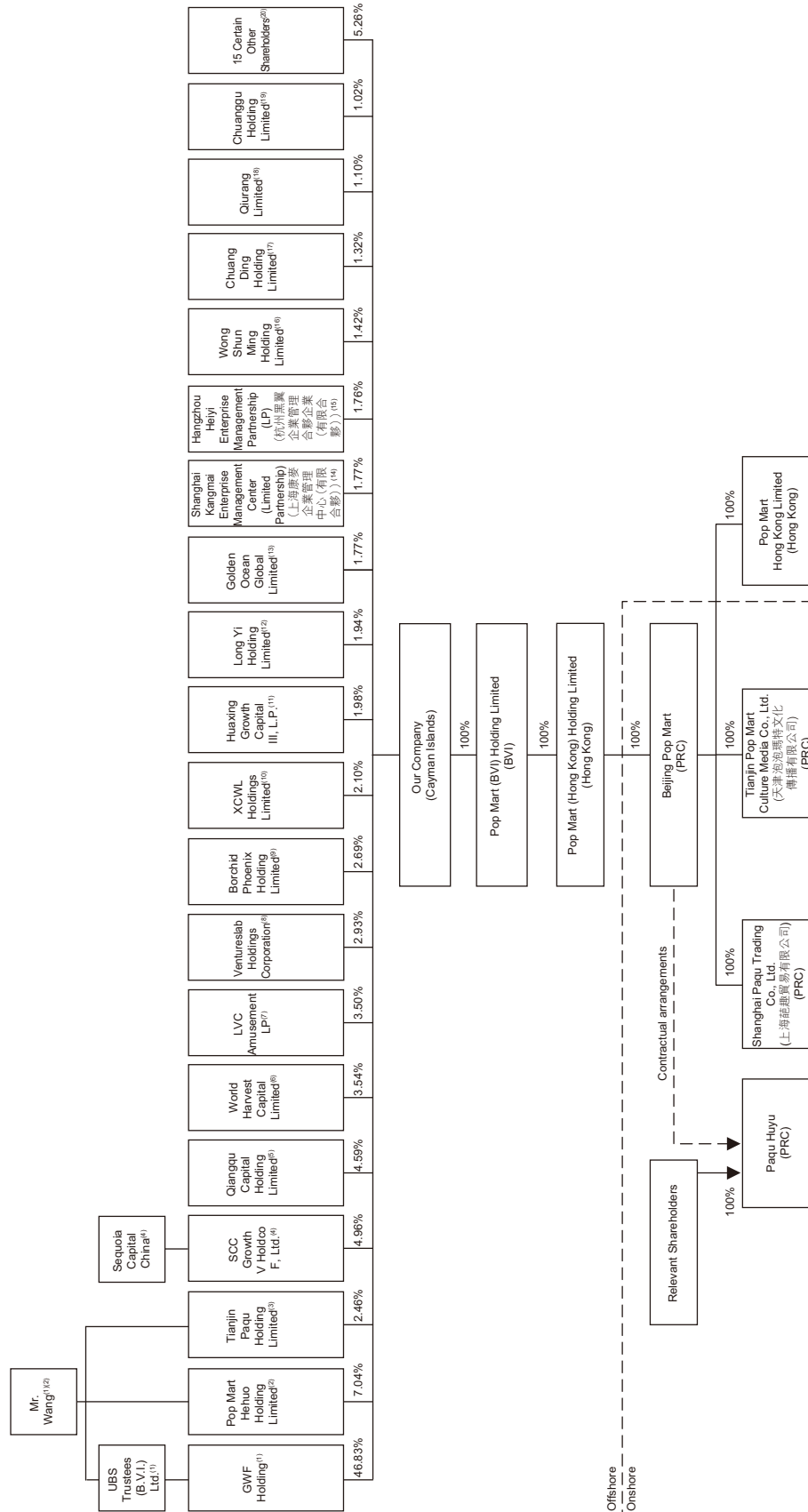
Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the “**SAFE Circular 13**”), promulgated by SAFE and became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Advisor, Mr. Wang, Mr. Mai Gang and Mr. Yin Wei completed the registration under the SAFE Circular 37 on July 12, 2019.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company and our major subsidiaries immediately prior to the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Award Scheme):



## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

### Notes:

- (1) GWF Holding is an exempted investment holding company incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang (as settlor) for the benefit of Mr. Wang, who is our controlling shareholder and executive Director. On April 22, 2020, GWF Holding entered into a security over shares and account agreement with Grand Eternity Limited (the "**Lender**"), an Independent Third Party, pursuant to which GWF Holding pledged 5,862,897 Shares (the "**Pledged Shares**") (which represents 4.80% of the share capital of our Company as at the date of the Document) in our Company in favour of the Lender as security for a term loan facility in an aggregate amount of US\$36,000,000, provided by the Lender to GWF Holding pursuant to a facility agreement dated April 22, 2020 for the purpose of financing the subscription of 5,166,417 Shares by GWF Holding in October 2019. See – [REDACTED] Investments – 2. [REDACTED] Investment by GWF Holding, Pop Mart Hehuo Holding Limited, Sidsi Holding Limited and Justin Moon Holding Limited in this section for details.
- (2) Pop Mart Hehuo Holding Limited is an exempted investment holding company incorporated in the BVI and owned by Mr. Wang as to 43.18%, Ms. Yang Tao as to 15.11%, Mr. Si De as to 0.92%, Ms. Liu Ran as to 9.23%, who are our executive Directors, together with 12 other employees of our Company
- (3) Tianjin Paqu Holding Limited is a company incorporated under the laws of BVI and wholly-owned by Mr. Wang, who is our controlling shareholder and executive Director.
- (4) SCC GROWTH V HOLDCO F, LTD. is a company incorporated under the laws of the Cayman Islands and wholly-owned by Sequoia Capital China Growth Fund V, L.P., which is an Independent Third Party.
- (5) Qiangqu Capital Holding Limited is a company incorporated under the laws of BVI and wholly-owned by Shanghai Qiangqu Enterprise Management Centre (L.P.) (上海強趣企業管理中心(有限合夥)). The general partner of Shanghai Qiangqu Enterprise Management Centre (L.P.) is Ningbo Huaqiang Ruiming Investment Partnership Enterprise (L.P.), which is an Independent Third Party.
- (6) World Harvest Capital Limited is a company incorporated in BVI and is wholly-owned by Trident Trust Company (HK) Limited, as trustee for a trust established by Mr. Yin Wei (as settlor) for the benefit of Mr. Yin Wei and another individual, who are Independent Third Parties.
- (7) LVC Amusement (L.P.) is an exempted limited partnership formed under the laws of the Cayman Islands. LVC Amusement (L.P.) is ultimately controlled by Mr. Lijun Lin, an Independent Third Party.
- (8) Ventureslab Holdings Corporation is a company incorporated under the laws of BVI and jointly-owned as to 70% by Mr. Mai Haoyun and 30% by Mr. Tim Draper, who are Independent Third Parties.
- (9) Borchid Phoenix Holding Limited is a company incorporated under the laws of BVI and wholly-owned by Shanghai Zhuniao Enterprise Management Limited Partnership (L.P.) (上海朱鳥企業管理合夥企業(有限合夥)). The general partner of Shanghai Zhuniao Enterprise Management Limited Partnership (L.P.) is Suzhou Fengqiao Lizhi Venture Capital Partnership (L.P.) (蘇州蜂巧禮智創業投資合夥企業(有限合夥)) ("**Fengqiao Lizhi**"). The general partner of Suzhou Fengqiao Lizhi Venture Capital Partnership (L.P.) is Shanghai Fengqiao Investment Management Co., Ltd. (上海蜂巧投資管理有限公司), which is owned as to 83% by Mr. Tu Zheng, our non-executive Director.
- (10) XCWL Holdings Limited is a company incorporated under the laws of BVI and wholly-owned by Beijing Future Innovation Technology Co., Ltd., which is owned as to 35.87% by Mr. Mai Gang, a former director of Beijing Pop Mart who serves until November 2018 and 64.13% by other 22 entities and individuals, all of which are Independent Third Parties.



## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

- (11) Huaxing Growth Capital III, L.P. is a limited partnership involved in investment holding and established in the Cayman Islands. Its general partner is Huaxing Associates III, (L.P.), in which CR Investments Corporation holds 79.37% interest as a limited partner. CR Investments Corporation is wholly-owned by China Renaissance Holdings Limited, a company listed on the Stock Exchange (stock code: 1911).
- (12) Long Yi Holding Limited is a company incorporated under the laws of BVI and jointly-owned as to 3% by Mr. Cheng Fu, 57% by Ms. Yu Jing and 40% by Mr. Cai Xiaodong, who are Independent Third Parties.
- (13) Golden Ocean Global Limited is a company incorporated under the laws of BVI and wholly-owned by Breeze Venture Limited, which is wholly-owned by Mr. Xu Peifeng, who is an Independent Third Party.
- (14) Shanghai Kangmai Enterprise Management Center (L.P.) (上海康麥企業管理中心(有限合夥)) is a company incorporated under the PRC laws. The general partner of Shanghai Kangmai Enterprise Management Center (L.P.) is Tianjin Heiyi Technology Enterprise (L.P.) (天津黑翼科技合夥企業(有限合夥)), and the general partner of Tianjin Heiyi Technology Enterprise (L.P.) is Mr. Zhang Peiyuan, who is an Independent Third Party.
- (15) Hangzhou Heiyi Enterprise Management Partnership (LP) (杭州黑翼企業管理合夥企業(有限合夥)) is a limited partnership organized in the PRC and its general partner is Tianjin Heiyi Technology Enterprise (L.P.) (天津黑翼科技合夥企業(有限合夥)), and the general partner of Tianjin Heiyi Technology Enterprise (L.P.) is Mr. Zhang Peiyuan, who is an Independent Third Party.
- (16) Wong Shun Ming Holding Limited is a company incorporated in the BVI and wholly-owned by Mr. Kenny Wong, who is an Independent Third Party.
- (17) Chuang Ding Holding Limited is a company incorporated under the laws of BVI and wholly-owned by Mr. Yin Wei, who is an Independent Third Party.
- (18) Qiurang Limited is a company incorporated under the laws of BVI and wholly-owned by Shanghai Qiurang Enterprise Management Center (L.P.) (上海秋讓企業管理中心(有限合夥)). The general partner of Shanghai Qiurang Enterprise Management Center (L.P.) is Beijing Qifu Investment Consulting Center (L.P.) (北京啟賦投資諮詢中心(有限合夥)), which is an Independent Third Party.
- (19) Chuanguu Holding Limited is a company incorporated under the laws of BVI and jointly-owned as to 70% by Mr. Wu Zhongfu and 30% by Ms. Yang Guifang, who are Independent Third Parties.
- (20) 15 certain other Shareholders each held less than 1% shareholding of our Company immediately prior to the [REDACTED], with their percentage shareholding shown in brackets and details as set out below:
  - (i) Rong&Kai Holdings Limited (0.94%) is a company incorporated under the laws of BVI and jointly-owned as to 61.75% by Mr. Zhao Jianyi, 33.25% by Mr. Yang Jigan and 5% by Mr. Chen Hua, who are Independent Third Parties.
  - (ii) Sidsi Holding Limited (0.94%) is an exempted investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust with set up by Mr. Si De (as settlor) for the benefit of himself. Mr. Si De is our executive Director.
  - (iii) Beiying Holding Limited (0.78%) is a company incorporated under the laws of BVI and wholly-owned by Shanghai Cunming Enterprise Management and Services Limited Partnership (L.P.) (上海存銘企業管理服務合夥企業(有限合夥)). The general partner of Shanghai Cunming Enterprise Management and Services Limited Partnership (L.P.) is Beijing Jinhui Feng Investment Management Co., Ltd. (北京金慧豐投資管理有限公司), which is an Independent Third Party.

## HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

- (iv) Million Profit International Holdings Limited (0.44%) is a limited investment holding company incorporated in Hong Kong and is 50% owned by Able Fast Investment Limited (迅茂投資有限公司), which is jointly-owned as to 70% by Mr. Jin Huiming and 30% as to Ms. Jin Ling; 18% owned by Fast Rich International Development Limited (迅富國際發展有限公司), which is wholly-owned by Mr. Jin Jianming; 10% owned by Fast Wealthy Holdings Limited (迅寶集團有限公司), which is jointly-owned as to 60% by Ms. Chen Ning and 40% by Mr. Chen Chen; and 22% owned by United Win Development Limited (聯勝發展有限公司), which is wholly-owned by Mr. Jin Huiming, who are Independent Third Parties.
- (v) Saturn Group Business Limited (0.40%) is an exempted investment holding company incorporated under the laws of BVI and is 95.45% owned by Vision Knight Capital (China) Fund II (L.P.) and 4.55% owned by Vision Knight Capital (China) Entrepreneur Fund II (L.P.). The general partner of both Vision Knight Capital (China) Fund II (L.P.) and Vision Knight Capital (China) Entrepreneur Fund II (L.P.) is Vision Knight Capital (China) GP II (L.P.), which is an Independent Third Party.
- (vi) Taiying Holding Limited (0.38%) is a business company incorporated under the laws of BVI and jointly-owned as to 3.75% by Mr. Wang Pei, 52.25% by Ms. Zhou Lixia, 1.5% by Mr. Zhou Lifeng and 42.5% by Mr. Wu Yi, who are Independent Third Parties.
- (vii) BA Capital Fund III, L.P. (0.3%) is a limited partnership involved in investment holding established under the laws of the Cayman Islands. BA Capital Limited is the general partner, which is indirectly owned as to 40% by Mr. He Yu, our non-executive Director.
- (viii) Kenny Wong Holding Limited (0.27%) is a company incorporated under the laws of BVI and wholly-owned by Mr. Kenny Wong, who is an Independent Third Party.
- (ix) Lee Chun Kiu Holding Limited (0.24%) is a company incorporated under the laws of BVI and wholly-owned by Ms. Lee Chun Kiu, who is an Independent Third Party.
- (x) Phoenix Aurora Limited (0.20%) is a company incorporated under the laws of the BVI and wholly-owned by Golden Ocean Global Limited, which is wholly-owned by Breeze Venture Limited, which is wholly-owned by Mr. Xu Pei Feng, who is an Independent Third Party.
- (xi) Gabrielle Wang Holding Limited (0.10%) is a company incorporated under the laws of BVI and jointly-owned as to 95% by Mr. Hou Dingzhong and 5% by Ms. Wang Ming, who are Independent Third Parties.
- (xii) Maxtin Holdings Limited (0.09%) is a company incorporated under the laws of BVI and wholly-owned by Mr. Mai Gang, a former director of Beijing Pop Mart who serve until November 2018, who is an independent third party.
- (xiii) Justin Moon Holding Limited (0.08%) is an exempted investment holding company incorporated under the laws of BVI and wholly-owned by Mr. Duk II Moon, our vice president of overseas business department.
- (xiv) How2work Holding Limited (0.05%) is a limited investment holding company incorporated in Hong Kong and wholly-owned by Mr. Lee Howard, who is an Independent Third Party.
- (xv) Lead Accomplish Limited (0.04%) is an exempted investment holding company incorporated under the laws of BVI and wholly-owned by Ms. Yuan Lingyun, who is an Independent Third Party.

