

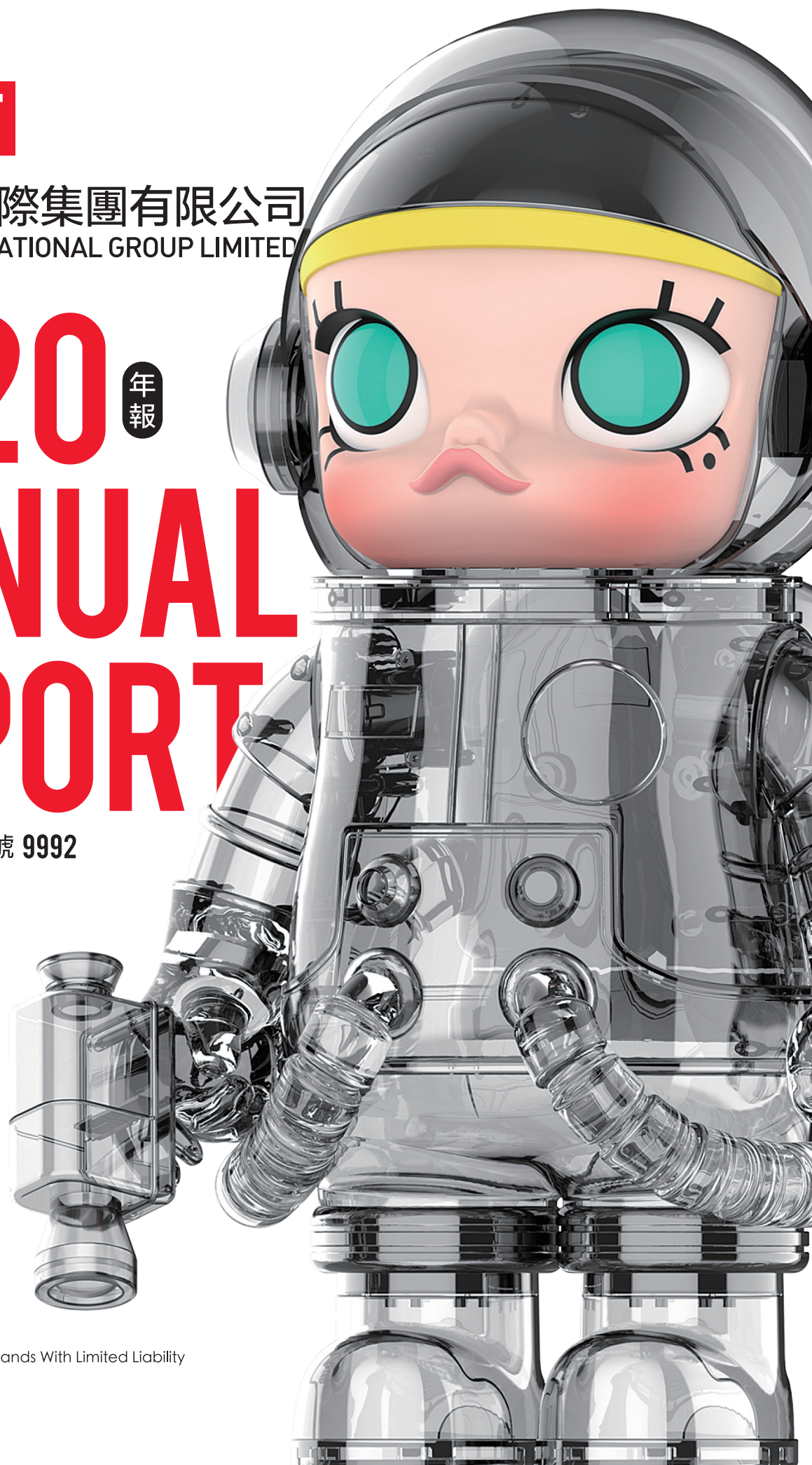
POP MART

泡泡瑪特國際集團有限公司

POP MART INTERNATIONAL GROUP LIMITED

2020 年報 ANNUAL REPORT

STOCK CODE 股份代號 9992



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

CONTENTS

目錄

- 2** Corporate Information
公司資料
- 6** Financial Summary
財務概要
- 8** Chairman's Statement
董事長致辭
- 10** Management Discussion and Analysis
管理層討論與分析
- 29** Biographies of Directors and Senior Management
董事及高級管理層履歷
- 36** Report of Directors
董事會報告
- 74** Corporate Governance Report
企業管治報告
- 94** 2020 Environmental, Social and Governance Report
2020年環境、社會及管治報告
- 128** Independent Auditor's Report
獨立核數師報告
- 136** Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表
- 138** Consolidated Balance Sheet
綜合資產負債表
- 141** Consolidated Statement of Changes in Equity
綜合權益變動表
- 143** Consolidated Statement of Cash Flows
綜合現金流量表
- 145** Notes to the Consolidated Financial Statements
綜合財務報表附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Tu Zheng
Mr. He Yu

Independent Non-Executive Directors

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Li Hongxuan
Ms. Li Ching Yi

AUTHORISED REPRESENTATIVES

Mr. Wang Ning
Ms. Li Ching Yi

董事會

執行董事

王寧先生 (*董事會主席*)
楊濤女士
劉冉女士
司德先生

非執行董事

屠錚先生
何愚先生

獨立非執行董事

張建君先生
吳聯生先生
顏勁良先生

薪酬委員會

張建君先生 (*主席*)
吳聯生先生
王寧先生

提名委員會

王寧先生 (*主席*)
張建君先生
吳聯生先生

審核委員會

吳聯生先生 (*主席*)
屠錚先生
顏勁良先生

聯席公司秘書

李鴻軒先生
李菁怡女士

授權代表

王寧先生
李菁怡女士

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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Hong Kong

COMPLIANCE ADVISER

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181 Queen's Road Central
Hong Kong

總部及中國主要營業地點

中國
北京市朝陽區
大望京科技商務園區
宏泰東街
浦項中心A座36及37樓

香港主要營業地點

香港
德輔道中188號
金龍中心14樓

股份過戶登記總處

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

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場低座27樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
(Zhu Shi Kou Branch)
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Chongwen District, Beijing

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

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

COMPANY WEBSITE

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LEGAL ADVISERS

As to Hong Kong laws

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As to PRC law

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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

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(珠市口支行)
北京市崇文區
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交通銀行股份有限公司
(望京支行)
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)
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公司網站

www.popmart.com

法律顧問

有關香港法律

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香港
中環
遮打道3A號
香港會所大廈18樓

有關中國法律

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

有關開曼群島法律

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

AUDITOR

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

STOCK CODE

9992

核數師

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

股份代號

9992

FINANCIAL SUMMARY

財務概要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the year ended 31 December
截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	2,513,471	1,683,434	514,511	158,074
Gross profit	毛利	1,594,108	1,090,334	298,025	75,254
Operating profit	經營溢利	718,783	598,794	133,614	4,379
Profit before income tax	除所得稅前溢利	707,403	598,375	132,260	2,273
Profit for the year	年內溢利	523,312	451,118	99,521	1,569
Profit attributable to equity owners of the Company	本公司權益持有人應佔溢利	523,505	451,118	99,521	1,569
Profit after extraordinary items	扣非後溢利	590,506	469,123	100,303	1,671
Gross profit margin	毛利率	63.4%	64.8%	57.9%	47.6%
Net profit margin	純利率	20.8%	26.8%	19.3%	1.0%
Net profit margin after extraordinary items	扣非後純利率	23.5%	27.9%	19.5%	1.1%

Note: No financial information for the year ended 31 December 2016 has been published.

附註：並無刊發截至2016年12月31日止年度的財務資料。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

For the year ended 31 December
截至12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total current assets	總流動資產	6,255,900	716,601	254,997	65,801
Total non-current assets	總非流動資產	715,399	349,880	147,798	76,478
Total assets	總資產	6,971,299	1,066,481	402,795	142,279
Total current liabilities	總流動負債	665,313	381,570	144,874	44,019
Total non-current liabilities	總非流動負債	174,984	92,130	39,091	19,436
Total liabilities	總負債	840,297	473,700	183,965	63,455
Equity attributable to equity owners of the Company	本公司權益持有人應佔權益	6,129,374	592,781	218,830	78,824
Non-controlling interests in equity	非控股權益	1,628			
Total equity	總權益	6,131,002	592,781	218,830	78,824
Total equity and liabilities	總權益及負債	6,971,299	1,066,481	402,795	142,279

Note: No financial information for the year ended 31 December 2016 has been published.

附註：並無刊發截至2016年12月31日止年度的財務資料。

CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders and Investors:

It is with great pleasure and honor that herein I am exchanging thoughts with you as the Chairman of the Board of Directors of a listed company for the first time. Thank you for your trust, support and assistance to us throughout our journey.

The past year 2020 was a special year from a historical perspective. The outbreak of the Corona Virus Disease 2019 (“COVID-19”) pandemic gave rise to tremendous changes in people’s lifestyles, and put the entire retail industry under unprecedented challenges. Our retail stores and supply chains were also correspondingly put to test. Nevertheless, through the efforts of all Pop Mart staff, we still thrived to deliver excellent performance growth in such a severe situation. The total revenue for the year of 2020 amounted to RMB2.51 billion, representing a year-on-year increase of 49.3%, and the adjusted net profit reached RMB590 million. The challenges and opportunities presented by the pandemic prompted us to make sufficient progress in online commercial operations, supply chain flexibility, and member digitalization integration.

2020 was also a year in which Pop Mart International Group Limited (the “Company” or “Pop Mart”) marked its 10th anniversary, a significant milestone to be celebrated. In the past decade of our business career, we upheld the concept of “respect time and respect the process of operations” and have been diligent and vigilant every day to provide the public with companionship and quality experience, and made a positive and solid contribution to the pop culture industry. At present, we have deployed a globalized business blueprint with a multi-level and multi-field business system. We have reached nearly 200 stores and over 1,000 Roboshops around the world, attracting more than 7.4 million registered members to share the perception of pop culture. We pay close attention to the quality and effect of our services, and aspire to spread happiness worldwide. Meanwhile, we continue to concentrate on improving product quality, optimizing supply chain production capacity, and strengthening channel management, for the sole purpose of presenting a more satisfactory profile in front of our consumers.

尊敬的各位股東及投資人朋友：

很榮幸能夠首次以上市公司董事會主席的身份與大家交流。感謝大家一直以來對我們的信任、支持和幫助。

剛剛過去的2020年是歷史視角下特殊的一年。新型冠狀病毒（「**新型冠狀病毒**」）疫情的爆發使人們的生活方式產生了巨大轉變，整個零售業面臨前所未有的考驗。對於我們來說，線下門店和供應鏈也面臨着相應的挑戰。儘管如此，經過全體泡泡瑪特成員的努力，我們依舊在如此嚴峻的情形中展現了優異的業績增長。2020年全年營收人民幣25.1億元，同比增長49.3%，調整後淨利潤達到人民幣5.9億元。疫情帶來的挑戰與機遇並存，使得我們在線上經濟化運營，供應鏈柔性化，以及會員數字化整合建設等方面也取得了充分的進展。

2020年也是對於泡泡瑪特國際集團有限公司（「**本公司**」或「**泡泡瑪特**」）來說具有里程碑意義的第十周年。在過去十年的商業生涯中，我們秉持着「尊重時間，尊重經營」的理念，朝乾夕惕，為大眾提供精神的陪伴和優質的體驗感，也為潮流文化產業做出了積極堅實的貢獻。目前，我們已佈局全球化業務版圖和多層次、多領域的業務體系，在國內外開設近200家門店和1,000多台機器人商店，吸引超過740萬註冊會員，共同分享對於潮流文化的認知。我們始終關注服務的品質和效果，將快樂在世界範圍傳播。同時，我們持續潛心提高產品質量，優化供應鏈產能，加固渠道管理，旨在以更圓滿的姿態呈現在消費者面前。

CHAIRMAN'S STATEMENT

董事長致辭

As an integrated platform covering the entire industry chain of pop toys, Pop Mart's characteristics and advantages have become more distinct with the expansion of our business. We have accumulated and gathered numerous globally recognized artists and IP figures, which are our most treasured asset. From the process of developing and cultivating artists, engaging IP operations, to the final stage of realizing IP commercialization, we have established a complete incubation system and strived to serve as an exemplary model for the "pop toying" of IPs. While extending the scope of contracted IP and proprietary IP reserves, Pop Mart also maintains close cooperative relationships with various internationally-renowned IP enterprises, such as Disney, Universal Pictures, Sanrio, etc., and will continue to initiate more exciting projects in the future. On the basis of IP diversification, we will further explore more innovative categories of pop toys on both the horizontal and vertical dimensions. Plenty of upcoming surprises from Pop Mart await pop toy lovers.

The initial public offering has brought us more market attention, which also signifies more social responsibilities to be taken on and pathways to be explored. In the fields of culture and IP, we hope to continue to expand the possibility of upstream and downstream commercial value, to upgrade and integrate resources from the perspective of IP content. At the same time, we will fully cherish the attention received to attract more outstanding talents, to lay a solid foundation for our long-term development, and to build an enterprise that guides the aesthetic trend in China, or even the world, with strong vitality and long-lasting influence.

Our minds are set with great ambitions. In the future, Pop Mart will display a promising prospect with greater scope of businesses, and engineer a better world through unremitting efforts to offer more high-quality products and superior service experience to consumers. In times of a vibrant Chinese pop toy market and a rapidly growing global pop toy market, we hope to seize the opportunities of such golden age, focusing on a far-reaching corporate development plan, and realizing the business we are strongly passionate about under a mature and comprehensive business model. Upon listing, we will adhere to our business philosophy as always. Carrying the expectations and trust of consumers, shareholders, employees and business partners, we forge ahead with the goal of strong and sustainable growth.

Wang Ning

Chairman of the Board

作為覆蓋潮流玩具全產業鏈的一體化平台，泡泡瑪特的特徵和優勢隨着佈局的擴張愈發明顯。我們積累和聚集了眾多全球範圍內的頭部藝術家及IP形象，他們是我們最核心的財富。在發掘培養藝術家、IP運營規劃，到最終實現IP商業化的過程中，我們建立了完善的孵化體系，力圖打造IP潮玩化的業界典範。在簽約IP與自有IP的儲備範圍還在不斷延伸的同時，泡泡瑪特與迪士尼、環球影畫、三麗鷗等多方國際知名IP企業也在保持密切的合作關係，未來也將開展更多激動人心的項目。在IP多元化的基礎上，我們還將在潮玩品類上尋求更多創新，加大深度和廣度，相信會給廣大潮流玩具愛好者帶來許多驚喜。

IPO為我們帶來了更多市場關注，也意味着更多的社會責任和可待探索的道路。在文化和IP領域，我們希望接下來繼續拓展上下游商業價值的可能性，從IP內容的維度，進行資源整合升級。與此同時，充分珍惜所獲取的關注度，吸引更多優秀人才，為今後的長遠發展打下堅實的儲備基礎，以旺盛的生命力和長久的影響力打造引領中國乃至世界潮流審美的企業。

「心向大海，不戀溝渠」。未來的泡泡瑪特將以更加豐富的業態展現波瀾壯闊的前景，通過不懈努力為廣大消費者帶來更多優質產品及精良的服務體驗，給世界帶來更多美好。在中國潮玩市場活躍、全球潮玩市場高速成長的當下，我們希望抓住黃金時代的機遇，着眼於長期的企業發展規劃，將所熱愛的事業以成熟完備的商業模式進行實現。上市之後，我們也將延續一如既往的經營理念，承載着消費者、股東、員工及合作夥伴的期望與寄託，以快速、健康的成長為目標，砥礪前行。

王寧

董事會主席

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

As a pioneer and key promoter of pop toy culture in China, we sold over 50 million pop toy products in 2020. We strategically focus on the further development of our pop toy business to consistently implement our long-term established strategy and development direction. During the year, we remained to regard artists development, IP operation, consumer access and pop toy culture promotion as our major business focus.

Artists Development and IP Operation

IP operation as well as creation and design are essential to our products, which is the key driver for the development of Pop Mart. We continuously enrich our types of IP and launch products of diversified styles to meet the demands of different customers. During the year, the proportion of revenue from our top IPs was more balanced, and maintained a strong growth. As at the end of 2020, the sales of "one day of MOLLY" series, which were launched in August 2020, had exceeded RMB100 million. We continuously signed contracts with designers to launch new IP product series. For example, SKULLPANDA products were very popular among their fans immediately after their launch. On the first day of the launch of our Ancient Castle series, 276,000 products were sold. PDC (Pop Design Center), our in-house design team, also launched many popular IPs, such as the Sweet Bean series. In 2020, revenue from original IPs of PDC had exceeded RMB100 million. We are not only committed to the incubation of artist IPs but also cooperate with global well-known top IPs to launch product series, such as the Harry Potter product series and the Naruto product series. In 2020, we tried to launch an IP based on a real person for the first time. We launched the Choumate product series, which was well supported by the fans.

業務回顧

作為中國潮流玩具文化的開拓者及主要推廣者，2020年，我們一共銷售超過5,000萬隻潮流玩具。我們戰略重點是進一步深耕潮流玩具業務，繼續貫徹公司的長期既定策略和發展方向。年內，我們仍以藝術家發掘、IP運營、消費者觸達及潮流玩具文化的推廣為主要業務重點。

藝術家發掘和IP運營

IP運營和創作設計對於我們的產品至關重要，這也是推動泡泡瑪特發展的核心驅動力。我們不斷豐富IP類型、輸出風格多樣化的產品，以滿足不同用戶群體的需求。年內，我們頭部IP收入佔比更加均勻，並保持了強勁的增長，2020年8月上市的MOLLY的一天系列，截至2020年底單銷售額破人民幣1億元。我們持續簽約設計師並推出新IP的產品系列，例如SKULLPANDA，一經推出就受到了粉絲的熱烈追捧，密林古堡系列首發售出276,000個，以及我們內部的設計師團隊PDC (Pop Design Center)推出眾多受歡迎的IP，例如小甜豆系列等，2020年PDC原創IP收入超人民幣1億元。我們不但致力於孵化藝術家IP，也會和全球頂級的知名IP進行合作，推出了哈利波特、火影忍者等產品系列。2020年我們首次嘗試真人類的IP，推出了周同學的產品系列，獲得了粉絲的熱烈支持。

Consumer Access

– Offline channels

In 2020, we opened 76 new physical stores in Mainland China. The number of physical stores increased from 114 as at the end of 2019 to 187¹ as at the end of 2020. Our first overseas store was opened at an international trade center located in Gangnam-gu, Seoul, South Korea on 5 September 2020, and became popular among local pop toy lovers. This also marked the successful introduction of our brand in overseas market for the first time, thus gaining more fans for Pop Mart brands. In 2020, we opened 526 roboshops in Mainland China. The number of roboshops increased from 825 as at the end of 2019 to 1,351 as at the end of 2020.

– Online channels

During Tmall Singles Day², we recorded total sales³ of more than RMB142 million, which ranked first among toy stores at Tmall and became the first brand flagship store in Tmall toy sector listed in the Club for Stores Breaking RMB100 Million Record on Tmall Singles Day. Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun and interesting shopping experience. In 2020, revenue amounted to RMB466 million, representing an increase of 72.0% from 2019.

– Member operation

By continuous channel expansion and IPs portfolio enhancement, through omni-channel member operation, the scale of user digitalization grew rapidly. As of 31 December 2020, the total number of registered members increased from 2.20 million as at the end of 2019 to 7.40 million. Among which, there were 5.20 million new registered members. The percentage of sales contributed by our members increase from 78.9% as at the end of 2019 to 88.8% as at the end of 2020, representing an increase of 9.9%.

¹ In 2020, due to the expiration of the lease and other commercial reasons, we closed 3 stores

² 1 November, – 11 November 2020

³ GMV

消費者觸達

– 線下渠道

2020年我們於中國大陸新開業76家線下門店，從2019年末的114家增至2020年末的187家¹。於2020年9月5日，我們的首家海外門店在韓國首爾江南區國際貿易中心開業，受當地潮玩愛好者的追捧，同時也是一次成功的品牌出海，令泡泡瑪特品牌被更多粉絲所熟知。2020年我們於中國大陸新開業526家機器人商店，從2019年末的825家增至2020年末的1,351家。

– 線上渠道

天貓雙十一期間²我們總銷售額³超過人民幣1.42億元，在天貓大玩具行業排名第一，也是天貓玩具行業第一個進入雙十一億元俱樂部的品牌旗艦店。泡泡瑪特抽盒機為我們在微信平台自主研發設計的小程序，旨在於創造好玩、有趣的購物體驗，於2020年實現了人民幣4.66億元的收入，較2019年增長了72.0%。

– 會員運營

通過渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大，截至2020年12月31日，累計註冊會員總數從2019年末的220萬人增至740萬人，新增註冊會員520萬人。會員銷售額貢獻自2019年末的78.9%提升至2020年末的88.8%，佔比提升9.9%。

¹ 2020年，因租約到期和其他商業原因，我們關閉了3家門店

² 2020年11月1日-11月11日

³ GMV

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pop Toy Culture Promotion

Due to the COVID-19 pandemic, we only held the Shanghai Toy Show in 2020. The total area of the exhibition hall was nearly 20,000 square meters, attracting 500 designers and more than 300 pop toy brands to participate in the toy show. Once again, the number of visitors had exceeded 100,000.

By organizing industry forum, Pop Mart has been increasing its influence in pop toy industry. On 7 November 2020, we hosted the first pop toy industry forum in China. The White Paper on the Development Trend of Pop Toy Industry 《潮流玩具行業發展趨勢白皮書》 was published at the forum, and was widely concerned by industry peers and other industries.

To better promote the pop toy culture to the fans, Pop Mart published the first issue of our internal magazine "PLAYGROUND" for our privilege members in November 2020. We promoted the Pop Mart brand culture and pop culture trend through magazine in a formal and scarcity form.

FINANCIAL REVIEW

Revenue

Revenue of the Company increased from RMB1,683.4 million in 2019 to RMB2,513.5 million in 2020, representing a year-on-year increase of 49.3%.

潮流玩具文化推廣

由於新型冠狀病毒疫情的原因，2020年我們僅舉辦了上海國際潮流玩具展，本次展館總面積近20,000平米，吸引了500名設計師和超過300個潮流玩具品牌參展，參觀人次再次超過十萬。

通過舉辦產業論壇，泡泡瑪特不斷加強對潮流玩具行業的影響力。2020年11月7日，我們首次在國內舉辦潮流玩具產業論壇，在論壇上發佈《潮流玩具行業發展趨勢白皮書》，受到行業內外廣泛關注。

為了更好地向粉絲傳播潮流玩具文化，泡泡瑪特在2020年11月推出了首期面向高階會員的內刊《PLAYGROUND》，通過雜誌這種更具儀式感、稀缺性的形式傳遞泡泡瑪特的品牌文化和潮流文化趨勢。

財務回顧

收入

本公司收入從2019年的人民幣1,683.4百萬元上升到2020年的人民幣2,513.5百萬元，同比增長49.3%。

– Revenue by channels

Our revenue is generated from: 1. retail stores; 2. roboshops; 3. online channels, including our Tmall flagship store, Pop Draw and other mainstream e-commerce platforms in China; and 4. wholesale channels and others, including distributors and bulk purchase corporate customers, as well as pop toy conventions.

– 根據渠道劃分的收入

我們的收入來自：1.零售店；2.機器人商店；3.線上渠道，包括天貓旗艦店、泡泡抽盒機及其他中國主流電商；及4.批發渠道及其他，包括經銷商及批量採購的公司客戶，以及潮流玩具展等。

		For the year ended 31 December 2020 截至2020年12月31日年度			For the year ended 31 December 2019 截至2019年12月31日年度		
		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)		
Retail stores	零售店	1,002,054	62.0%	39.9%	739,690	65.6%	43.9%
Online channels	線上渠道	951,875	66.4%	37.9%	539,201	68.9%	32.0%
Roboshops	機器人商店	328,679	72.3%	13.1%	248,554	70.7%	14.8%
Wholesales and others	批發及其他	230,863	44.7%	9.1%	155,989	36.7%	9.3%
– Mainland China	– 中國大陸	156,691	42.8%	6.1%	129,099	32.9%	7.7%
– Outside Mainland China	– 中國大陸外	74,172	48.8%	3.0%	26,890	55.1%	1.6%
Total	合計	2,513,471	63.4%	100.0%	1,683,434	64.8%	100.0%

Revenue from retail store sales increased by 35.5% from RMB739.7 million in 2019 to RMB1,002.1 million in 2020, primarily due to the addition of 76 new retail stores in 2020. Revenue from online sales increased by 76.5% from RMB539.2 million in 2019 to RMB951.9 million in 2020, primarily due to the increase in sales of Tmall store and Pop Draw, as well as the addition of new online channels including JD.com. Revenue from roboshop sales increased by 32.2% from RMB248.6 million in 2019 to RMB328.7 million in 2020, primarily due to the addition of 526 roboshops in 2020. Revenue from wholesales and others increased by 48.0% from RMB156.0 million in 2019 to RMB230.9 million in 2020, in particular, (1) revenue from wholesales and others in Mainland China increased from RMB129.1 million in 2019 to RMB156.7 million in 2020, primarily due to the increase in revenue generated from our distributor Nanjing Golden Eagle Pop Mart Trading Co., Ltd., which accounted for 62.5% of total revenue generated from distributors in Mainland China; (2) revenue from wholesales and others outside Mainland China increased from RMB26.9 million in 2019 to RMB74.2 million in 2020, primarily due to the expansion in overseas markets.

零售店銷售收入從2019年的人民幣739.7百萬元增加到2020年的人民幣1,002.1百萬元，增長了35.5%，主要由於我們在2020年增加了76間零售店；線上銷售收入從2019年的人民幣539.2百萬元增加到2020年的人民幣951.9百萬元，增長了76.5%，主要由於天貓平台和抽盒機銷售的增加以及新增了京東等線上渠道；機器人商店銷售收入從2019年的人民幣248.6百萬元增加到2020年的人民幣328.7百萬元，增長了32.2%，主要由於我們在2020年增加了526台機器人商店；批發及其他收入從2019年的156.0百萬元增長到2020年的230.9百萬元，增長了48.0%，其中(1)中國大陸的批發及其他收入從2019年的人民幣129.1百萬元增加到2020年的人民幣156.7百萬元，主要由於經銷商南京金鷹泡泡瑪特商貿有限公司收入的增長，佔全部中國大陸經銷商的比例在62.5%；(2)中國大陸以外的批發及其他收入從2019年的人民幣26.9百萬元增加到2020年的人民幣74.2百萬元，主要由於海外市場的擴張。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

– Revenue by IPs

– 根據IP劃分的收入

		For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度	
		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
Propriety products	自主產品	2,136,196	85.0%	1,384,209	82.1%
Propriety IPs	自有IP	979,940	39.0%	627,027	37.2%
– Molly	– Molly	356,918	14.2%	456,018	27.1%
– Dimoo	– Dimoo	315,248	12.5%	100,085	5.9%
– BOBO & COCO	– BOBO & COCO	67,415	2.7%	25,454	1.5%
– SKULLPANDA	– SKULLPANDA	39,065	1.6%	–	–
– Other propriety IPs	– 其他自有IP	201,294	8.0%	45,470	2.7%
Exclusive licensed IPs	獨家IP	711,904	28.3%	597,362	35.4%
– PUCKY	– PUCKY	300,009	11.9%	315,318	18.7%
– The Monsters	– The Monsters	204,828	8.1%	107,846	6.4%
– SATYR RORY	– SATYR RORY	33,684	1.4%	63,086	3.7%
– Other exclusive licensed IPs	– 其他獨家IP	173,383	6.9%	111,112	6.6%
Non-exclusive licensed IPs	非獨家IP	444,352	17.7%	159,820	9.5%
External procurement and consignment	外採及代銷	368,400	14.6%	279,986	16.6%
Others	其他	8,875	0.4%	19,239	1.3%
Total	合計	2,513,471	100.0%	1,683,434	100.0%

Pop Mart propriety products are our major product type. Revenue from propriety products, which contributed 85.0% of our total revenue in 2020, increased by 54.3% from RMB1,384.2 million in 2019 to RMB2,136.2 million in 2020. Revenue from propriety IPs increased by 56.3% from RMB627.0 million in 2019 to RMB979.9 million in 2020, primarily due to the increase in sales of Dimoo and the revenue contribution from sales of new IP SKULLPANDA. Revenue from exclusive licensed IPs increased by 19.2% from RMB597.4 million in 2019 to RMB711.9 million in 2020, primarily due to the increase in revenue from The Monsters and the increase in IPs. Revenue from non-exclusive licensed IPs increased by 178.1% from RMB159.8 million in 2019 to RMB444.4 million in 2020, primarily due to the sales of new series of products and the increase in IPs.

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2020年總收入的比例為85.0%，自主產品從2019年的人民幣1,384.2百萬元增加到2020年的人民幣2,136.2百萬元，增長了54.3%。自有IP收入從2019年的人民幣627.0百萬元增加到2020年的人民幣979.9百萬元，增長了56.3%，主要由於Dimoo的銷售增長以及新增的IP SKULLPANDA的銷售收入貢獻；獨家IP收入從2019年的人民幣597.4百萬元增加到2020年的人民幣711.9百萬元，增長了19.2%，主要由於The Monsters收入的增加以及IP數量的增加；非獨家IP收入從2019年的人民幣159.8百萬元增加到2020年的人民幣444.4百萬元，增長了178.1%，主要由於新系列產品的發售以及IP數量的增加。

- Operating revenue of stores and roboshops by geographic regions

Retail stores by city tiers

City tier	城市等級	For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度	
		Number of retail stores 零售店數量	Revenue from retail stores (RMB' 000) (人民幣千元)	Number of retail stores 零售店數量	Revenue from retail stores (RMB' 000) (人民幣千元)
First-tier cities ⁴	一線城市 ⁴	81	499,210	54	444,619
New first-tier cities ⁵	新一線城市 ⁵	56	289,139	36	205,976
Second-tier and other cities ⁶	二線及其他城市 ⁶	50	213,705	24	89,095
Total	合計	187	1,002,054	114	739,690

- 根據地理區域劃分的店舖、機器人商店營業收入

零售店按城市等級劃分

City tier	城市等級	For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度	
		Number of retail stores 零售店數量	Revenue from retail stores (RMB' 000) (人民幣千元)	Number of retail stores 零售店數量	Revenue from retail stores (RMB' 000) (人民幣千元)
First-tier cities ⁴	一線城市 ⁴	81	499,210	54	444,619
New first-tier cities ⁵	新一線城市 ⁵	56	289,139	36	205,976
Second-tier and other cities ⁶	二線及其他城市 ⁶	50	213,705	24	89,095
Total	合計	187	1,002,054	114	739,690

Roboshops by city tiers

City tier	城市等級	For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度	
		Number of roboshops 機器人 商店數量	Revenue from roboshops (RMB' 000) (人民幣千元)	Number of roboshops 機器人 商店數量	Revenue from roboshops (RMB' 000) (人民幣千元)
First-tier cities ⁴	一線城市 ⁴	447	119,667	304	120,496
New first-tier cities ⁵	新一線城市 ⁵	453	107,149	292	78,445
Second-tier and other cities ⁶	二線及其他城市 ⁶	451	101,863	229	49,613
Total	合計	1,351	328,679	825	248,554

機器人商店按城市等級劃分

City tier	城市等級	For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度	
		Number of roboshops 機器人 商店數量	Revenue from roboshops (RMB' 000) (人民幣千元)	Number of roboshops 機器人 商店數量	Revenue from roboshops (RMB' 000) (人民幣千元)
First-tier cities ⁴	一線城市 ⁴	447	119,667	304	120,496
New first-tier cities ⁵	新一線城市 ⁵	453	107,149	292	78,445
Second-tier and other cities ⁶	二線及其他城市 ⁶	451	101,863	229	49,613
Total	合計	1,351	328,679	825	248,554

⁴ Refer to first-tier cities in Mainland China, including Beijing, Shanghai, Guangzhou and Shenzhen

⁵ Refer to new first-tier cities in Mainland China, including Chengdu, Chongqing, Hangzhou, Wuhan, Xian, Zhengzhou, Qingdao, Changsha, Tianjin, Suzhou, Nanjing, Dongguan, Shenyang, Hefei and Foshan

⁶ Refer to cities other than first-tier cities and new first-tier cities in Mainland China

⁴ 指中國大陸一線城市，包括北京、上海、廣州和深圳

⁵ 指中國大陸新一線城市，包括成都、重慶、杭州、武漢、西安、鄭州、青島、長沙、天津、蘇州、南京、東莞、瀋陽、合肥和佛山

⁶ 指中國大陸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

Breakdown of revenue from online sales

線上收入明細

		For the year ended 31 December 2020 截至2020年12月31日年度		For the year ended 31 December 2019 截至2019年12月31日年度		
		Revenue 收入 (RMB'000) (人民幣千元)	Proportion of revenue 收入佔比	Revenue 收入 (RMB'000) (人民幣千元)	Proportion of revenue 收入佔比	Increase 增幅
Revenue from Pop Draw	泡泡瑪特抽盒機收入	466,364	49.0%	271,214	50.3%	72.0%
Revenue from Tmall flagship store	天貓旗艦店收入	406,110	42.7%	251,499	46.6%	61.5%
Revenue from JD.com flagship store	京東旗艦店收入	36,173	3.8%	-	0.0%	100%
Revenue from other e-commerce platforms	其他電商平台收入	43,228	4.5%	16,488	3.1%	162.2%
TOTAL	合計	951,875	100.0%	539,201	100.0%	76.5%

Online revenue sources of Pop Mart include Tmall flagship store, Pop Draw, JD.com flagship store and other online channels. Online revenue increased by 76.5% from RMB539.2 million in 2019 to RMB951.9 million in 2020. In particular, revenue from Pop Draw increased by 72.0% from RMB271.2 million in 2019 to RMB466.4 million in 2020, while revenue from Tmall flagship store increased by 61.5% from RMB251.5 million in 2019 to RMB406.1 million in 2020. The increase was primarily due to the stronger brand influence and the increase in members. JD.com flagship store was a channel newly added in 2020.

泡泡瑪特線上收入包括天貓旗艦店、泡泡瑪特抽盒機、京東旗艦店以及其他線上渠道，線上收入從2019年的人民幣539.2百萬元增加到2020年的人民幣951.9百萬元，增長了76.5%；其中泡泡瑪特抽盒機收入從2019年的人民幣271.2百萬元增加到2020年的人民幣466.4百萬元，增長了72.0%，天貓旗艦店收入從2019年的人民幣251.5百萬元增加到2020年的人民幣406.1百萬元，增長了61.5%，該增長主要源於品牌影響力增強，以及會員人數增加。京東旗艦店是2020年新增加渠道。

Profitability

– Costs of sales

Our costs of sales increased by 55.0% from RMB593.1 million in 2019 to RMB919.4 million in 2020, primarily due to the business expansion, and such increase was in line with the increase in revenue. The increase was primarily due to (1) the increase in costs of goods from RMB488.0 million in 2019 to RMB748.5 million in 2020, which was mainly due to the increase in sales; and (2) design and license fees increased from RMB48.4 million in 2019 to RMB62.7 million in 2020, which was mainly due to the increase in revenue generated from our propriety products and the increasing proportion of such revenue.

– Gross profit

Our gross profit increased by 46.2% from RMB1,090.3 million in 2019 to RMB1,594.1 million in 2020, primarily due to the increase in revenue. Our gross profit margin dropped from 64.8% in 2019 to 63.4% in 2020, primarily due to the slight decline in gross profit margin of our Pop Mart propriety products.

Gross profit from our Pop Mart propriety products increased by 48.8% from RMB986.2 million in 2019 to RMB1,467.9 million in 2020, primarily due to the increase in revenue from Pop Mart brand products. Gross profit margin of Pop Mart brand products dropped from 71.2% in 2019 to 68.7% in 2020, primarily due to the increasing complexity of product production as we enhance the quality of our products, as well as the decline in gross profit margin as a result of the rise in raw material costs.

Gross profit from third-party products increased by 30.7% from RMB103.8 million in 2019 to RMB135.7 million in 2020, primarily due to the increase in revenue from third-party products as a result of our business expansion. Gross profit margin of third-party products remained relatively stable, which dropped from 37.1% in 2019 to 36.8% in 2020.

盈利能力

– 銷售成本

我們的銷售成本由2019年的人民幣593.1百萬元上升到2020年的人民幣919.4百萬元，增長了55.0%，主要原因是業務擴張，與我們收入增長一致。增加主要由於(1)商品成本由2019年的人民幣488.0百萬元增加到2020年的人民幣748.5百萬元，其主要原因為銷售增加；及(2)設計及授權費由2019年的人民幣48.4百萬元增加至2020年的人民幣62.7百萬元，主要因為我們自主產品收入增加以及收入佔比不斷增加。

– 毛利

我們的毛利由2019年的人民幣1,090.3百萬元增加到2020年的人民幣1,594.1百萬元，增長了46.2%，主要由於我們的收入增加。我們的毛利率由2019年的64.8%下降至2020年的63.4%，主要由於我們泡泡瑪特自主產品的毛利率略有下降。

我們泡泡瑪特自主產品產生的毛利由2019年的人民幣986.2百萬元增加到2020年的人民幣1,467.9百萬元，增長了48.8%，主要由於泡泡瑪特品牌產品產生的收益增加。泡泡瑪特品牌產品的毛利率從2019年的71.2%下降到2020年的68.7%，主要由於我們提高產品的工藝質量，產品工藝愈加複雜，以及原材料成本上漲導致毛利率下降。

我們的第三方產品產生的毛利由2019年的人民幣103.8百萬元增加到2020年人民幣135.7百萬元，增長了30.7%，主要由於我們的業務擴張使得第三方產品產生的收入增加。第三方產品的毛利率保持相對穩定，從2019年的37.1%下降到2020年的36.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Distribution and selling expenses

Our distribution and selling expenses increased by 73.2% from RMB363.8 million in 2019 to RMB630.1 million in 2020, primarily due to (1) the increase in employee benefit expenses from RMB79.3 million in 2019 to RMB112.8 million in 2020, mainly due to the increase in number of sales personnel from 837 in 2019 to 1,527 in 2020 primarily for supporting the expansion of our retail stores and roboshops network; (2) the increase in depreciation of right-of-use assets from RMB56.2 million in 2019 to RMB121.1 million in 2020, mainly due to the increase in number of retail stores from 114 as of 31 December 2019 to 187 as of 31 December 2020 for supporting our business expansion and fulfillment of the increasing demands on our products; and (3) the increase in transportation and logistics expenses from RMB32.9 million in 2019 to RMB105.6 million in 2020, primarily due to the expansion in our online channel sales and the selection of logistics companies that offer faster services for better shopping experience of our customers.

– General and administrative expenses

Our general and administrative expenses increased by 96.5% from RMB142.5 million in 2019 to RMB280.0 million in 2020, primarily due to (1) the increase in employee benefit expenses from RMB76.2 million in 2019 to RMB130.2 million in 2020, mainly due to the increase in number of administrative and design development personnel from 415 in 2019 to 793 in 2020 for supporting our product development and business expansion, as well as the rise in remuneration level for attracting talents; and (2) listing expenses of RMB44.0 million incurred in the initial public offering in 2020.

– Net impairment losses on financial assets

Our net impairment losses on financial decreased from RMB3.1 million in 2019 to -RMB0.4 million in 2020, primarily due to greater efforts put in the management of aging of trade and other receivables.

– 經銷及銷售開支

我們的經銷及銷售開支由2019年的人民幣363.8百萬元增加到2020年的人民幣630.1百萬元，增長了73.2%，主要由於(1)僱員福利開支由2019年的人民幣79.3百萬元增加到2020年的人民幣112.8百萬元，主要由於我們的銷售員工人數由2019年的837名員工增加到2020年的1,527名員工，主要用以支持我們擴張零售店及機器人商店網絡；(2)使用權資產折舊由2019年的人民幣56.2百萬元增加到2020年的人民幣121.1百萬元，主要由於我們的零售店數量由截至2019年12月31日的114間增加至截至2020年12月31日的187間，以支持我們的業務擴張及滿足對我們產品的需求增加；及(3)運輸及物流開支由2019年的人民幣32.9百萬元增加到2020年的人民幣105.6百萬元，主要由於我們線上渠道銷售的擴張以及我們為了顧客更好的消費體驗選擇了更快捷的物流公司。

– 一般及行政開支

我們的一般及行政開支由2019年的人民幣142.5百萬元增加到2020年的人民幣280.0百萬元，增長了96.5%，主要由於(1)僱員福利開支由2019年的人民幣76.2百萬元增加到2020年的人民幣130.2百萬元，原因為我們的行政員工及設計開發人員人數由2019年的415名員工增加到2020年的793名員工，主要用以支出我們的產品開發以及業務擴張，及薪資水平提升以吸引人才；及(2)我們於2020年就首次公開發售產生上市開支人民幣44.0百萬元。

– 金融資產減值虧損淨額

我們的金融資產減值虧損淨額由2019年的人民幣3.1百萬元降低到2020年的人民幣負0.4百萬元，主要原因為我們加強了對貿易及其他應收款項的賬齡管理。

– Other income

Our other income increased by 167.1% from RMB17.0 million in 2019 to RMB45.4 million in 2020, primarily due to (1) the increase in government grants of RMB22.0 million; and (2) the increase in IP license fee income of RMB6.6 million from cooperation projects with Dove, L'Oréal and other brands.

– Other (losses)/gains, net

We recorded other gains, net of RMB0.8 million in 2019, and other losses, net of RMB11.1 million in 2020, primarily due to the donation of RMB10.0 million to the special COVID-19 foundation of Wuhan Charity Federation, as well as the donation of RMB1.0 million to support poverty alleviation works in Karakax County.

– Operating profit

As a result of the above, our operating profit increased by 20.0% from RMB598.8 million in 2019 to RMB718.8 million in 2020.

– Share of profit/loss of investments accounted for using equity method

The results of Nanjing Golden Eagle Pop Mart Co., Ltd. (“**Nanjing Golden Eagle Pop Mart**”) remained relatively stable. Our share of profit of investments accounted for using equity method decreased by 22.0% from RMB5.0 million in 2019 to RMB3.9 million in 2020.

– Finance expenses, net

Our finance expenses, net, increased by 66.7% from RMB5.4 million in 2019 to RMB9.0 million in 2020, primarily due to the corresponding increase in lease liabilities as a result of the increase in retail stores.

– 其他收入

我們的其他收入由2019年的人民幣17.0百萬元增加到2020年的人民幣45.4百萬元，增長了167.1%，主要由於(1)政府補貼增加了人民幣22.0百萬元；及(2)來自與德芙、歐萊雅等品牌合作項目的IP授權費收入增加人民幣6.6百萬元。

– 其他(虧損)/收益淨額

我們於2019年錄得其他收益淨額人民幣0.8百萬元，而於2020年錄得其他虧損淨額人民幣11.1百萬元，主要原因為對武漢慈善總會的新型冠狀病毒專項基金捐款人民幣10.0百萬元，助力墨玉縣脫貧攻堅工作捐款人民幣1.0百萬元。

– 經營溢利

由於上文所述，我們的經營溢利由2019年的人民幣598.8百萬元增加到2020年的人民幣718.8百萬元，增長了20.0%。

– 分佔使用權益法入賬的投資溢利／虧損

南京金鷹泡泡瑪特有限公司(「**南京金鷹泡泡瑪特**」)的業績維持相對穩定，我們分佔使用權益法入賬的投資溢利由2019年的人民幣5.0百萬元減少到2020年的人民幣3.9百萬元，減少了22.0%。

– 財務開支淨額

我們的財務開支淨額由2019年的人民幣5.4百萬元增加到2020年的人民幣9.0百萬元，增長了66.7%，主要由於我們的零售店數量增加相關的租賃負債增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Income tax expense

Our income tax expense increased from RMB147.3 million in 2019 to RMB184.1 million in 2020 as a result of the increase in profit before income tax. Our effective tax rate rose from 24.6% in 2019 to 26.0% in 2020, primarily due to the losses recorded by certain subsidiaries in 2020, resulting in rise in effective tax rate.

– Profit for the year

As a result of the above, our profit for the year increased by 16.0% from RMB451.1 million in 2019 to RMB523.3 million in 2020.

– Non-GAAP financial indicators

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

– 所得稅開支

我們的所得稅開支由2019年的人民幣147.3百萬元增加到2020年人民幣184.1百萬元，原因為我們的除所得稅前溢利增加。我們的實際稅率由2019年的24.6%上升到2020年的26.0%，主要由於若干附屬公司於2020年錄得虧損，進而導致實際稅率提高。

– 年內溢利

由於上文所述，我們的年內溢利由2019年的人民幣451.1百萬元增加到2020年的人民幣523.3百萬元，增長了16.0%。

– 非公認會計原則財務指標

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

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

下表列出了各年度非國際財務報告準則的財務指標對賬情況：

		For the year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit for the year	年內溢利	523,312	451,118
Adjustments:	調整項目：		
Listing expenses	上市費用	44,024	16,538
Share-based payment	以股份為基礎的付款報酬	–	1,467
Expenses in relation to the redesignation of ordinary shares as preference shares	重新指定普通股為優先股的有關開支	16,910	–
Changes in fair value of convertible redeemable preference shares	可轉換可贖回優先股的公平值變動	6,260	–
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	590,506	469,123
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	23.5%	27.9%

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

我們的管理層認為，上市費用、重新指定普通股為優先股的有關開支及可轉換可贖回優先股的公平值變動屬於與上市及首次公開發售前程序有關的一次性性質且將不會於上市後再產生。此外，以股份為基礎的付款開支、重新指定普通股為優先股有關開支及可轉換可贖回優先股的公平值變動屬於非現金項目且並無直接反映我們的業務營運。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，可更好地反映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

The Company and its subsidiaries (collectively the “Group”) adopts a prudent funding and treasury policy with regard to its overall business operations. A variety of the below resources are maintained to meet its working capital:

– Current assets and current liabilities

Our net current assets significantly increased from RMB335.0 million as of 31 December 2019 to RMB5,590.6 million as of 31 December 2020. The increase was primarily due to (1) the increase in cash and cash equivalents of RMB5,355.6 million, mainly due to the proceeds raised from the initial public offering; (2) the increase in inventories of RMB129.1 million, mainly due to the increase in product inventories to meet with the increasing product demands as a result of business expansion; and (3) was partially offset by the decrease in financial assets at fair value through profit and loss of RMB50.0 million, mainly due to the disposal of our investment in financial instruments.

– Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Most of the trade receivables are related to bills on payment platforms such as Alipay or WeChat Pay. Receivables from these payment platforms are generally collected in short term. Our trade receivables increased from RMB45.6 million as of 31 December 2019 to RMB78.3 million as of 31 December 2020. The increase was primarily due to the increase in third-party (including shopping malls, wholesale customers and e-commerce platforms) payment, reflecting our trade receivables in a relative period of time. Trade receivables turnover days increased from 6 days in 2019 to 9 days in 2020.

– Other receivables

Other receivables mainly represent deposits paid to shopping malls in respect of our retail stores and roboshops. Other receivables increased from RMB59.7 million as of 31 December 2019 to RMB90.8 million as of 31 December 2020, mainly due to the increase in deposits, which was in line with the expansion in our retail store and roboshop network.

流動資產、財務資源及資本開支

本公司及其附屬公司（統稱「本集團」）在整體業務經營方面採納保守穩健之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2019年12月31日的人民幣335.0百萬元大幅增加到截至2020年12月31日的人民幣5,590.6百萬元。增加主要由於(1)現金及現金等價物增加人民幣5,355.6百萬元，主要由於首次公開發售募集的資金所致；(2)存貨增加人民幣129.1百萬元，主要因為業務擴張，我們增加了產品的庫存以滿足不斷增長的產品需求；及(3)部分被按公平值計入損益的金融資產減少人民幣50.0百萬元所抵銷，主要由於處置我們的金融工具投資所致。

– 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。大部分的貿易應收款項與支付平台上的賬單如支付寶或微信支付有關。這些支付平台上的應收款項通常會在短期內收回。我們的貿易應收款項由截至2019年12月31日的人民幣45.6百萬元增至截至2020年12月31日的人民幣78.3百萬元，該等增加主要由於第三方（包括購物中心、批發客戶及電商平台）付款增加，反映我們相對時間的貿易應收款項。貿易應收款項週轉天數從2019年的6天增加到2020年的9天。

– 其他應收款項

其他應收款項主要指向購物中心支付的有關我們零售店及機器人商店的押金款項。其他應收款項由截至2019年12月31日的人民幣59.7百萬元增加至截至2020年12月31日的人民幣90.8百萬元，主要原因為押金的增加，與我們零售店及機器人商店網絡的擴張一致。

– Inventories

Our inventories comprise finished goods. Our inventories increased from RMB96.3 million as of 31 December 2019 to RMB225.4 million as of 31 December 2020. The increase was primarily due to the increase in product inventories to meet with the increasing product demands. Inventory turnover days increased from 46 days in 2019 to 78 days in 2020, primarily due to increase in demand for our products as a result of the business expansion and the increase in IPs and new products, thus resulting in corresponding increase in product inventories.

– Prepayments and other current assets

Prepayments and other current assets primarily comprise prepayments for inventories, prepayments for design fees, prepayments for property, plant and equipment, prepayments for short-term leases, deductible value-added input tax and others. Our prepayments and other current assets increased from RMB140.4 million as of 31 December 2019 to RMB177.9 million as of 31 December 2020, primarily due to (1) the increase in prepayments for design fees of RMB35.7 million as a result of the increase the number of products; and (2) the decrease in prepayments to suppliers of RMB9.3 million.

– Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB324.6 million as of 31 December 2019 to RMB5,680.2 million as of 31 December 2020, primarily due to the net proceeds raised from the initial public offering and our business growth.

– Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB49.4 million as of 31 December 2019 to RMB115.8 million as of 31 December 2020, primarily due to the increase in procurement amount as a result of our business growth, which in turns resulted in the increase in balance of payables to suppliers. Our trade payable turnover days increased from 29 days in 2019 to 40 days in 2020, primarily due to suppliers generally willing to grant a longer credit period as we have been increasing our procurement amount.

– 存貨

我們的存貨包括製成品。我們的存貨由截至2019年12月31日的人民幣96.3百萬元增加至截至2020年12月31日的225.4百萬元。增加主要由於我們增加了我們的產品庫存，以滿足不斷增長的產品需求。存貨周轉天數從2019年的46天增加到2020年的78天，主要由於業務的擴張，IP數量及新品的增加，使得我們對貨品的需求增加，導致我們儲備的貨品量也相應的增加。

– 預付款項及其他流動資產

預付款項及其他流動資產主要包括預付存貨款項、預付設計費款項、預付物業、廠房及設備款項、預付短期租賃款項、可扣減增值進項稅及其他。我們的預付款項及其他流動資產由截至2019年12月31日的人民幣140.4百萬元增加至截至2020年12月31日的人民幣177.9百萬元，主要是由於(1)產品數量增加導致預付設計費款項增加人民幣35.7百萬元；及(2)預付給供應商的貨款減少了人民幣9.3百萬元。

– 現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2019年12月31日的人民幣324.6百萬元增加至截至2020年12月31日的人民幣5,680.2百萬元，主要因為首次公開發售募集的資金以及我們的業務增長。

– 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2019年12月31日的人民幣49.4百萬元增加至截至2020年12月31日的人民幣115.8百萬元，主要因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。我們的貿易應付款項週轉天數由2019年的29天增加到2020年的40天，主要由於隨著我們採購量在增加，供應商一般同意給予我們更長的信貸期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Other payables and accruals

Our other payables and accruals consist mainly of (1) wages, salaries and other employee benefits, (2) accrual expenses, (3) payables for property, plant and equipment and intangible assets, (4) other tax payables, (5) payables for listing expense, (6) payables for short-term and variable rental expenses, (7) amount received on behalf of merchants on conventions, and (8) others. Our other payables and accruals increased from RMB122.1 million as of 31 December 2019 to RMB202.3 million as of 31 December 2020, primarily due to (1) the increase in payables for property, plant and equipment and intangible assets by RMB24.4 million as a result of expansion in retail stores; (2) the increase in listing expenses of the initial public offering of RMB22.2 million; (3) the increase in other tax payables of RMB17.1 million as a result of business growth; (4) the increase in accrual expenses of RMB20.1 million as a result of the expansion in online channels in response to the increase in logistics fee and platform service fee payables.

– Property, plant and equipment

Our property, plant and equipment consist mainly of (1) roboshops, (2) moulds, (3) equipment and others and (4) leasehold improvement. Our property, plant and equipment increased from RMB103.6 million as of 31 December 2019 to RMB238.3 million as of 31 December 2020, primarily due to (1) the increase in leasehold improvement of RMB65.5 million as a result of the expansion in our retail store network, (2) the increase in moulds of RMB51.2 million as a result of the expansion in our product portfolio and (3) the increase in roboshops of RMB14.0 million as a result of the expansion in our roboshop network.

– Intangible assets

Our intangible assets consist mainly of (1) licensed IPs, (2) intellectual property rights, including our proprietary IPs and (3) software. Our intangible assets increased from RMB18.6 million as of 31 December 2019 to RMB92.7 million as of 31 December 2020, primarily due to the new licensed IPs obtained in 2020.

– 其他應付款項及應計費用

我們的其他應付款項及應計費用主要包括(1)工資、薪金及其他僱員福利、(2)應計開支、(3)應付物業、廠房及設備以及無形資產款項、(4)應付其他稅項、(5)應付上市開支款項、(6)應付短期及可變租金開支款項、(7)於展會代商戶收取的款項、及(8)其他。我們的其他應付款項及應計費用由截至2019年12月31日的人民幣122.1百萬元增加至截至2020年12月31日的人民幣202.3百萬元，主要是由於(1)擴大零售店導致應付物業、廠房及設備以及無形資產增加人民幣24.4百萬元；(2)首次公開發售的上市開支增加人民幣22.2百萬元；(3)業務增長致使其其他應付稅項增加人民幣17.1百萬元、(4)因線上渠道的擴張應付物流費、平台服務費增長致使應計開支增加人民幣20.1百萬元。

– 物業、廠房及設備

我們的物業、廠房及設備主要包括(1)機器人商店、(2)模具、(3)設備及其他及(4)租賃裝修。我們的物業、廠房及設備由截至2019年12月31日的人民幣103.6百萬元增加至截至2020年12月31日的人民幣238.3百萬元，主要是由於(1)租賃裝修增加人民幣65.5百萬元，原因是我們的零售店網絡擴張、(2)模具增加人民幣51.2百萬元，原因是我們產品組合擴大及(3)機器人商店增加人民幣14.0百萬元，原因是我們的機器人商店網絡擴張。

– 無形資產

我們的無形資產主要包括(1)授權IP、(2)知識產權(包括我們的自有IP)及(3)軟件。我們的無形資產由截至2019年12月31日的人民幣18.6百萬元增加至截至2020年12月31日的人民幣92.7百萬元，主要是由於我們於2020年獲得新授權的IP。

– Right-of-use assets

Our right-of-use assets comprise the initial measurement of the corresponding lease liability in relation to our retail stores and roboshops, lease payments made at or before the commencement date and any initial direct costs. Our right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term. Our right-of-use assets increased from RMB178.9 million as of 31 December 2019 to RMB287.8 million as of 31 December 2020, due to the expansion in our retail store and roboshop network.

– Bank borrowings

We did not have any bank borrowings as of 31 December 2020.

Pledge of Assets

We did not have any pledged assets as of 31 December 2020.

Gearing Ratio

As at 31 December 2020, our gearing ratio was 12.1% as compared with the gearing ratio of 44.4% as at 31 December 2019. The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%.

Contingency

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

– 使用權資產

使用權資產包括與我們的零售店及機器人商店有關的相應租賃負債於開始日期或之前做出的租賃付款及任何初步直接成本的初步計量。使用權資產自開始日期起按相關資產可使用年期與短期的較短期間予以折舊。我們的使用權資產由截至2019年12月31日的人民幣178.9百萬元增加至截至2020年12月31日的人民幣287.8百萬元，原因是零售店及機器人商店網絡的擴張。

– 銀行借款

截至2020年12月31日我們並無任何銀行借款。

資產抵押

截至2020年12月31日我們並無任何資產抵押。

資產負債率

於2020年12月31日，我們的資產負債率為12.1%，而於2019年12月31日的資產負債率則為44.4%。資產負債率乃總負債除以總資產並乘以100%。

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可合理估計時，按當時所得資料記錄任何虧損或或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 28 August 2020, we received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. (金鷹國際商貿集團(中國)有限公司) as a shareholder on behalf of Nanjing Golden Eagle Pop Mart at the Jiangsu Nanjing Intermediate People's Court (江蘇省南京市中級人民法院) against Beijing Pop Mart Culture & Creative Co., Ltd. As we have been advised by our PRC legal adviser that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favor of Golden Eagle International is very low, the risk exposure of the Company from the claim is minimal and the claim will not have a material adverse impact on our operations and financial performance, as such, no provision in relation to this claim has been recognized in the consolidated financial statements.

Foreign Exchange Risk Management

We operate mainly in the PRC with most of the transactions settled in Renminbi. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. We did not hedge against any fluctuation in foreign currency during the year ended 31 December 2020.

Capital Expenditures

Our capital expenditures consist of (1) purchases of property, plant and equipment and (2) purchases of intangible assets.

於2020年8月28日，我們收到日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(作為股東)代表南京金鷹泡泡瑪特在江蘇省南京市中級人民法院向北京泡泡瑪特文化創意有限公司提起的申索。據中國法律顧問告知，金鷹國際提起的申索並無依據，申索判決金鷹國際勝訴的可能性極低，本公司面臨的來自該申索的風險微乎其微，且該申索將不會對我們的營運及財務表現產生重大不利影響，故概無就該申索於綜合財務報表確認撥備。

外匯風險管理

我們主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以我們經營實體各自功能貨幣以外貨幣計值的重大金融資產或負債，故管理層認為業務並無任何重大外匯風險敞口。於截至2020年12月31日止年度期間，我們並無對沖任何外幣波動。

資本開支

我們的資本開支包括(1)購置物業、廠房及設備的款項及(2)購置無形資產的款項。

For the year ended December 31, 截至12月31日止年度

		2020 2020年 (RMB'000) (人民幣千元)	2019 2019年 (RMB'000) (人民幣千元)
Purchases of property, plant and equipment	購置物業、廠房和設備	175,984	104,951
Purchases of intangible assets	購置無形資產	47,608	12,551
Total	合計	223,592	117,502

Human Resources

As of 31 December 2020, we had a total of 2,320 employees, including 1,527 sales personnel and 793 administrative and development personnel. For the year ended 31 December 2020, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB243.0 million.

Future Plans on Significant Investments

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

Material Acquisitions and Disposals

During the year ended 31 December 2020, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

Major Risks and Uncertainties

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

人力資源

截至2020年12月31日，我們共有2,320名員工，包括銷售員工1,527名，行政及開發人員793名。截止2020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243.0百萬元。

重大投資的未來計劃

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

重大收購及出售

於截至2020年12月31日止年度期間，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

主要風險及不確定因素

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 increasing 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 our IP types, expand our IP base, introduce more products under the head series, and increase types of pop toys in addition to blind boxes.

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

Subsequent Events

As at the date of this report, the Group has no significant events occurred after the year ended 31 December 2020 which require additional disclosures or adjustments.

未來展望

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

我們將致力豐富IP類型，擴大IP庫，推出更多頭部系列產品，以及拓寬除盲盒以外的潮玩品類。

我們將致力擴展我們的渠道網絡，從而觸達更多的用戶，不斷精進我們的運營能力，提升用戶的消費體驗，加強會員拓展和會員營銷，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，為高階會員提供更多權益，提高粉絲黏性，提升粉絲的文化認同和品牌認知。

報告期間後事項

於本報告日期，本集團於截至2020年12月31日止年度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 34, 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, Paqu Huyu and Pop Mart (Hong Kong) Holding Limited.

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

Ms. Yang Tao (楊濤), aged 34, is our executive Director and vice president. Ms. Yang joined our Group in October 2010 towards the end of her master's degree program, and is in charge of the product centre of our Company.

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

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

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

董事及高級管理層的履歷詳情載列如下：

執行董事

王寧先生，34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、葩趣互娛及Pop Mart (Hong Kong) Holding Limited。

王先生為執行董事楊濤女士的配偶。

楊濤女士，34歲，本公司執行董事及副總裁。楊女士在碩士學位課程結束後於2010年10月加入本集團，負責本公司的商品中心。

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

楊女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

楊女士為本公司執行董事、董事會主席及行政總裁王先生的配偶。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Liu Ran (劉冉), aged 33, is our executive Director and vice president. Ms. Liu joined our Group in July 2011 shortly after graduating from university. Ms. Liu is in charge of the president office of our Company.

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

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

Mr. Si De (司德), aged 32, is our executive Director, chief operating officer and president of China business. Mr. Si joined our Group in March 2015, and is responsible for overall operations and overseeing the online business department and the human resources department of our Company. 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) and Tianjin Pop Mart Cultural Communication Co., Ltd. (天津泡泡瑪特文化傳播有限公司).

劉冉女士，33歲，本公司執行董事及副總裁。劉女士大學畢業後不久即於2011年7月加入本集團，負責本公司的總裁辦。

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

劉女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

司德先生，32歲，本公司執行董事、首席運營官及中國區業務總裁。司先生於2015年3月加入本集團，負責整體運營及監察本公司的線上業務部及人力資源部。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及天津泡泡瑪特文化傳播有限公司。

NON-EXECUTIVE DIRECTORS

Mr. Tu Zheng (屠錚), aged 42, 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 39, 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，42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，39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 54, 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 50, 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 has been faculty member at Guanghua School of Management of Peking University since September 2001.

獨立非執行董事

張建君先生，54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，50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。吳先生自2001年9月起擔任北京大學光華管理學院教職人員。

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, and 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. Mr. Wu has served as 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) since September 2018.

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。吳先生自2018年9月起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 37, 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 34, is our executive Director, Chairman of the Board and Chief Executive Officer of our Company. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Yang Jingbing (楊鏡冰), aged 41, is the Chief Financial Officer of our Company. Mr. Yang joined our Group in August 2017, and is responsible for the management of finance of our Company.

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

顏勁良先生，37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（股份代號：1357）上市的公司）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，34歲，本公司執行董事、董事會主席及行政總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

楊鏡冰先生，41歲，本公司首席財務官。楊先生於2017年8月加入本集團，負責本公司的財務管理。

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

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

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

Mr. Si De (司德), aged 32, is our executive Director, Chief Operations Officer and president of China business. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

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

Ms. Liu Ran (劉冉), aged 33, is our executive Director and vice president. For details of her biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Moon Duk Il (文德一), aged 41, is our vice president and president of overseas business. Mr. Moon joined our Group in August 2018, and is responsible for overseeing the overseas business department of our Company. Prior to that, Mr. Moon served successively as a global business planning specialist, global business planning senior specialist and global business planning junior manager at the business development department of CJ CheilJedang Corporation from July 2013 to July 2018, and a manager of the global strategy department of CJ ENM from January 2009 to May 2013. From December 2004 to December 2008, Mr. Moon served at the planning management department of Lotte Cinema Co., Ltd.

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

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

司德先生，32歲，本公司執行董事、首席運營官及中國區業務總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

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

劉冉女士，33歲，本公司執行董事及副總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

文德一先生，41歲，本公司副總裁及海外業務總裁。文先生於2018年8月加入本集團，負責監察本公司海外業務部。在此之前，文先生於2013年7月至2018年7月先後擔任CJ CheilJedang Corporation的業務發展部全球業務規劃專員、全球業務規劃高級專員及全球業務規劃襄理，及於2009年1月至2013年5月擔任CJ ENM的全球戰略部經理。於2004年12月至2008年12月，文先生任職於Lotte Cinema Co., Ltd.的規劃管理部。

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

REPORT OF DIRECTORS

董事會報告書

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended 31 December 2020.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2020. Pursuant to the Global Offering (as defined in the Prospectus), the Company issued 135,715,200 new ordinary shares of the Company on 11 December 2020 with a nominal value of US\$0.0001 each at a price of HK\$38.50 per ordinary share and received net proceeds of approximately HK\$5,025.4 million from the initial public offering, after deducting professional fees, underwriting commissions and other related listing expenses.

On 15 December 2020, the over-allotment option described in the Prospectus has been fully exercised by the joint global coordinators, on behalf of the international underwriters, in respect of an aggregate of 20,357,200 shares to cover over allocations in the international offering. The over-allotment shares were issued and allotted by the Company at HK\$38.50 per share, being the offer price per offer share under the Global Offering. And the Company received additional net proceeds of approximately HK\$756.3 million for the issue of the Over-allotment Shares, after deducting the underwriting fees and other expenses payable by the Company in relation to the exercise of the over-allotment option.

PRINCIPAL BUSINESS

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

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated financial statements on pages 136 to 264 of this annual report.

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2020年12月31日止年度之經審核綜合財務報表。

全球發售

本公司於2019年5月9日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司。股份於2020年12月11日在香港聯合交易所有限公司（「聯交所」）主板上市。根據全球發售（定義見招股章程），本公司於2020年12月11日按發行價每股普通股38.50港元發行135,715,200股每股面值為0.0001美元的本公司新普通股，經扣除專業費用、包銷佣金及其他相關上市開支後，首次公開發售所得款項淨額約為5,025.4百萬港元。

於2020年12月15日，招股章程所述超額配股權已獲聯席全球協調人（代表國際包銷商）悉數行使，合共涉及20,357,200股股份，以補足國際發售的超額分配。本公司已按每股股份38.50港元（即全球發售下每股發售股份的發售價）發行及配發超額配發股份。本公司就發行超額配發股份收取額外所得款項淨額約為756.3百萬港元（經扣除包銷費用及本公司就行使超額配股權而應付的其他開支）。

主要業務

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

業績

本集團截至2020年12月31日止年度之業績載於本年報第136至264頁之綜合財務報表。

REPORT OF DIRECTORS

董事會報告書

DIVIDEND DISTRIBUTION

In July 2020, the Company declared a dividend of US\$55.0 million to its Shareholders, of which US\$53.9 million was paid in cash from July to December 2020. 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.

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

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

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

股息分派

2020年7月，本公司向其股東宣派股息55.0百萬美元，其中53.9百萬美元已於2020年7月至12月以現金派付。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。

董事會將根據下列因素不時檢討股息政策，以決定是否宣派及派付股息：

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

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

REPORT OF DIRECTORS 董事會報告書

The Board has resolved to declare a final dividend of RMB14.94 cents per ordinary Share issued for the year ended 31 December 2020. 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, 1 June 2021 (the "AGM"). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Monday, 7 June 2021, in an aggregate amount of RMB209,402,000. Once approved by the AGM, the final dividend is expected to be distributed on Friday, 30 July 2021.

TAX RELIEF AND EXEMPTION

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

ANNUAL GENERAL MEETING

The AGM of the Company will be held on 1 June, 2021. 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, 27 May 2021 to Tuesday, 1 June 2021, 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 Wednesday, 26 May, 2021.

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, 7 June 2021 to Wednesday, 9 June 2021 (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, 4 June 2021.

董事會已決定宣派截至2020年12月31日止年度的末期股息每股已發行普通股人民幣14.94分。擬派末期股息須待股東在將於2021年6月1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。末期股息將向於2021年6月7日(星期一)名列本公司股東名冊的股東派付，總金額為人民幣209,402,000元。待股東週年大會批准，末期股息預計將於2021年7月30日(星期五)分派。

稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免。

股東週年大會

本公司股東週年大會將於2021年6月1日舉行。股東週年大會通告將按聯交所證券上市規則(「上市規則」)規定的方式於適當時候刊發及派發予股東。

暫停辦理股份過戶登記

為確定出席股東週年大會並於會上投票之資格，本公司將於2021年5月27日(星期四)至2021年6月1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2021年5月26日(星期三)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2021年6月7日(星期一)至2021年6月9日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將暫停本公司股份過戶。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2021年6月4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 28 of this annual report. Description of the principal risks and uncertainties faced the Group can be found in the "Management Discussion and Analysis" on pages 10 to 28 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 2020, 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 2020.

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 2020 and up to the date of this annual report, 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 2020 and up to the date of this annual report, the Group had complied with the laws in all material respects, including the requirements under the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules) for, among other things, the disclosure of information and corporate governance.

業務回顧

有關本集團業務的中肯回顧及本集團年內業績的討論與分析(使用主要財務表現指標)及影響其業績及財政狀況的重大因素以及本集團的業務前景載於本年報第10至28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10至28頁的「管理層討論與分析」。

環保政策及表現

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

於截至2020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2020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2020年12月31日止年度期間直至本年報日期，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2020年12月31日止年度期間直至本年報日期，本集團在所有重大方面已遵守法例，包括香港公司條例(香港法例第622章)、上市規則、證券及期貨條例(香港法例第571章)(「證券及期貨條例」)及上市規則附錄14所載企業管治守則(「企業管治守則」)有關(其中包括)資訊披露及企業管治的規定。

FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last four 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 the date of this annual report, we had a total of 2,320 full-time employees. Substantially all of our employees are based in the PRC.

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

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

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

None of our employees are currently represented by labor unions. We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the year ended 31 December 2020 and up to the date of this annual report.

財務概要

本公司於過去四個財政年度的業績、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

截至本年報日期，我們共有2,320名全職僱員。我們的絕大多數僱員常駐中國。

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

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

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

我們目前並無工會代表的僱員。我們相信我們與僱員保持良好的工作關係，且我們於截至2020年12月31日止年度期間及直至本年報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 2020, the Group's sales to its five largest customers accounted for 5.1% of the Group's total sales and sales to the largest customer accounted for 3.3%.

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 customers during the year ended 31 December 2020 and up to the date of this annual report.

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 2020, purchases from the Group's five largest suppliers accounted for 44.2% of the Group's total purchases and purchases from the largest supplier accounted for 13.4%.

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2020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5.1%，向最大客戶的銷售額則佔3.3%。

於截至2020年12月31日止年度期間及直至本年報日期，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客戶中擁有任何權益。

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2020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44.2%，向最大供應商作出的採購額則佔13.4%。

REPORT OF DIRECTORS 董事會報告書

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 2020 and up to the date of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 24 to the consolidated financial statements.

As at 31 December 2020, the issued share capital of the Company was 1,401,937,550 shares.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2020 are set out on pages 141 to 142 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserve available for distribution to shareholders amounted to approximately RMB12,527,402,000.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 12 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report 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.

於截至2020年12月31日止年度期間及直至本年報日期，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。

股本

本公司股本於截至2020年12月31日止年度的變動詳情載於綜合財務報表附註24。

於2020年12月31日，本公司的已發行股本為1,401,937,550股股份。

儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報第141至142頁的綜合權益變動表。

可分派儲備

於2020年12月31日，本公司可向股東分派之儲備約為人民幣12,527,402,000元。

物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註12。

充足公眾持股量

於本年報日期及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。

PRE-EMPTIVE RIGHTS

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

DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended 31 December 2020 and up to the date of this annual report are set out below:

優先認購權

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

董事及高級管理層

本公司於截至2020年12月31日止年度及直至本年報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
Directors 董事	
Mr. Wang Ning 王寧先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席及行政總裁
Ms. Yang Tao 楊濤女士	Executive Director and Vice President 執行董事及副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Si De 司德先生	Executive Director, Chief Operating Officer and President of China Business 執行董事、首席運營官及中國區業務總裁
Mr. Tu Zheng 屠錚先生	Non-executive Director 非執行董事
Mr. He Yu 何愚先生	Non-executive Director 非執行董事
Mr. Zhang Jianjun 張建君先生	Independent Non-executive Director 獨立非執行董事
Mr. Wu Liansheng 吳聯生先生	Independent Non-executive Director 獨立非執行董事
Mr. Ngan King Leung Gary 顏勁良先生	Independent Non-executive Director 獨立非執行董事
Senior management 高級管理層	
Mr. Wang Ning 王寧先生	Executive Director, Chairman of the Board and Chief Executive Officer 執行董事、董事會主席及行政總裁
Mr. Yang Jingbing 楊鏡冰先生	Chief Financial Officer 首席財務官
Mr. Si De 司德先生	Executive Director, Chief Operating Officer and President of China Business 執行董事、首席運營官及中國區業務總裁
Ms. Yang Tao 楊濤女士	Executive Director and Vice President 執行董事及副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Moon Duk Il 文德一先生	Vice President and President of Overseas Business 副總裁及海外業務總裁

REPORT OF DIRECTORS 董事會報告書

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

In accordance with articles 16.2 and 16.19 of the Articles of Association, Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran, Mr. Si De, Mr. Tu Zheng, Mr. He Yu, 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 29 to 35 of this annual report.

SERVICE AGREEMENTS OF DIRECTORS

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

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

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

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

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

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

根據組織章程細則第16.2及16.19條，王寧先生、楊濤女士、劉冉女士、司德先生、屠錚先生、何愚先生、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29至35頁。

董事的服務協議

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

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

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

董事的任命須符合組織章程細則下有關董事輪席退任的條文。

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

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

As at 31 December 2020, 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	Capacity/Nature of interest	Total number of Shares/ underlying Shares held ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾
董事姓名	身份／權益性質	所持股份／相關股份總數 ⁽¹⁾	佔本公司股權概約百分比(%) ⁽¹⁾
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation ^{(2) (3)} 信託的受益人及創辦人；及受控法團權益 ^{(2) (3)}	688,009,220 (L)	49.08%
Ms. Yang Tao 楊濤女士	Interest of spouse ^{(3) (4)} 配偶權益 ^{(3) (4)}	688,009,220 (L)	49.08%
Mr. Si De 司德先生	Founder of a discretionary trust ⁽⁵⁾ 酌情信託創辦人 ⁽⁵⁾	11,508,500 (L)	0.82%

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，全體獨立非執行董事均屬獨立人士，且截至本年報日期仍屬獨立人士。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2020年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

REPORT OF DIRECTORS 董事會報告書

Notes:

- (1) As at 31 December 2020, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 85,945,040 Shares in our Company. Mr. Wang Ning and Ms. Yang Tao holds 43.99% and 15.11% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.
- (4) Ms. Yang Tao is the spouse of Mr. Wang Ning. By virtue of the SFO, Ms. Yang Tao is deemed to be interested in all the shares held by Mr. Wang Ning.
- (5) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si (as settlor) for the benefit of Mr. Si De.

Save as disclosed above, as at 31 December 2020, 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.

附註：

- (1) 於2020年12月31日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有85,945,040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43.99%及15.11%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。
- (4) 楊濤女士為王寧先生的配偶。根據《證券及期貨條例》，楊濤女士被視為於王寧先生持有的所有股份中擁有權益。
- (5) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司德先生（作為委託人）以其本身為受益人設立的XM Family Trust的受託人）全資擁有。

除上文所披露者外，於2020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。

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

As at 31 December 2020, 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	Capacity/Nature of interest	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權 概約百分比(%) ⁽¹⁾
股東姓名／名稱	身份／權益性質		
UBS Trustees (B.V.I.) Limited	Trustee ⁽²⁾	571,981,960 (L)	40.80%
UBS Trustees (B.V.I.) Limited	受託人 ⁽²⁾		
GWF Holding Limited	Beneficial owner ⁽²⁾	571,981,960 (L)	40.80%
GWF Holding Limited	實益擁有人 ⁽²⁾		
Pop Mart Hehuo Holding Limited	Beneficial owner ⁽³⁾	85,945,040 (L)	6.13%
Pop Mart Hehuo Holding Limited	實益擁有人 ⁽³⁾		

主要股東於股份及相關股份的權益及淡倉

於2020年12月31日，據本公司董事及行政總裁所知，下列人士（本公司董事及行政總裁除外）於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

於本公司股份及相關股份的權益

REPORT OF DIRECTORS 董事會報告書

Notes:

- (1) As at 31 December 2020, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the shares.
- (2) GWF Holding is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 85,945,040 Shares in our Company. Mr. Wang Ning and Ms. Yang Tao holds 43.99% and 15.11% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

Save as disclosed above, as at 31 December 2020, 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 2020, no issuance of debentures was made by the Company.

附註：

- (1) 於2020年12月31日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有85,945,040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43.99%及15.11%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

除上文所披露者外，於2020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2020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 2020.

CONTINUING CONNECTED TRANSACTIONS

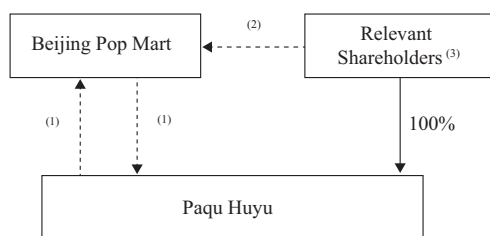
Contractual Arrangements

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

Background

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

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



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

董事及控股股東於競爭業務的權益

據董事會所知，截至2020年12月31日止年度，董事、彼等的聯繫人或控股股東概無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

持續關連交易

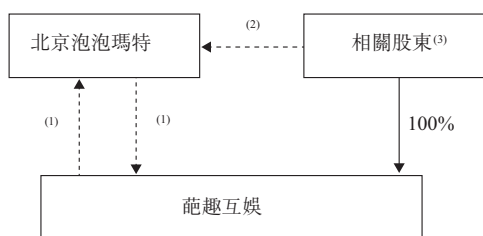
合約安排

本集團訂立根據上市規則第14A章構成非豁免持續關連交易的一系列合約安排。

背景

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

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



“—” 指於股權中的法定和實益所有權
“.....” 指合約安排

REPORT OF DIRECTORS

董事會報告書

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

Summary of the Contractual Arrangements

Exclusive Option Agreement

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

合約安排概要

獨家購買權協議

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

Exclusive Consultation and Service Agreement

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

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

Share Pledge Agreement

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

獨家諮詢和服務協議

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

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

股權質押協議

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

Voting Rights Proxy Agreement

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

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

股東表決權委託協議

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

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

Spouse Undertakings

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

Business Activities of Paqu Huyu and Significance to the Group

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

配偶承諾函

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

葩趣互娛的業務活動及對本集團的重要性

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

Reasons for Adoption of the Contractual Arrangements

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

Risks relating to the Contractual Arrangements

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

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

採納合約安排的理由

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

與合約安排有關的風險

合約安排涉及若干風險，包括：

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

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

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

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

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

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

- 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
- 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

REPORT OF DIRECTORS 董事會報告書

- 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 date of this annual report, 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 date of this annual report, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

Confirmations

Our Independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that (i) no transaction has been carried out during period from the Listing Date to 31 December 2020 which have not been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Paqu Huyu to the Relevant Shareholders which are not otherwise subsequently assigned or transferred to our Group; (iii) no new contract has been entered into, renewed or reproduced between our Group and Paqu Huyu during the period from the Listing Date to 31 December 2020 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 2020. The revenue and net profit of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0.43 million and RMB0.18 million for the year ended 31 December 2020, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB0.38 million and RMB0.23 million as at 31 December 2020, respectively.

- 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

截至本年報日期，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

截至本年報日期，概無任何合約安排被解除或在導致採用合約安排的限制被移除的情況下未能解除任何合約安排。

確認

獨立非執行董事已審視合約安排並確認(i)概無自上市日期至2020年12月31日期間進行的交易未有根據合約安排相關條款訂立；(ii)葩趣互娛並無向相關股東作出其後未有以其他方式指讓或轉讓予本集團的股息或其他分派；(iii)自上市日期至2020年12月31日期間，本集團與葩趣互娛之間並無訂立、重續或續訂新合約及(iv)合約安排乃於本集團一般及正常業務過程中按一般商業條款訂立，就本集團而言屬公平合理，且符合本公司及其股東的整體利益。

截至2020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2020年12月31日止年度葩趣互娛的收益及純利分別約為人民幣0.43百萬元及人民幣0.18百萬元。根據合約安排，截至2020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0.38百萬元及人民幣0.23百萬元。

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

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 disclosed above, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules, and the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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 2020 or at the end of the year ended 31 December 2020.

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 2020.

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 2020 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

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

關連方交易

於一般正常業務過程中進行的關連方交易詳情載於綜合財務報表附註36。除上文所披露者外，概無該等關連方交易構成上市規則所界定的關連交易或持續關連交易，而本公司已遵守上市規則第14A章的披露規定。

董事於重大交易、安排或合約的權益

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2020年12月31日止年度期間或於截至2020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2020年12月31日止年度，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2020年12月31日止年度，本公司概無與董事或本公司任何全職僱員以外的人士訂立或存在任何有關本公司全部或重大部分業務之管理及行政之合約。

DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended 31 December 2020.

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

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

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

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time. During the year ended 31 December 2020, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

董事的獲准許彌償條文

於截至2020年12月31日止年度期間，本公司已安排適當的保險以涵蓋董事及高級人員因公司活動所產生針對本公司及其聯營公司董事及高級人員的法律訴訟的相關責任。

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

員工、薪酬政策及董事酬金

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

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

根據中國法律法規的要求，我們參與各項政府法定僱員福利計劃，包括社會保險基金（即養老金供款計劃、醫療保險計劃、失業保險計劃、工傷保險計劃及生育保險計劃）及住房公積金。根據中國法律，我們須根據員工薪金、花紅及特定津貼的特定百分比向員工福利計劃供款，惟以當地政府不時規定的最高金額為限。於截至2020年12月31日止年度期間，本集團並無使用已沒收供款以減低現有供款水平。

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

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

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2020 are set out in note 33 and note 39 to the consolidated financial statements.

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

		Year ended 31 December 2020 截至2020年 12月31日止年度 (Number of Senior Management) (高級管理層人數)	Year ended 31 December 2019 截至2019年 12月31日止年度 (Number of Senior Management) (高級管理層人數)
Emolument bands (in HKD)	酬金範圍(以港元計)		
HKD0 to HKD1,000,000	0 港元至1,000,000 港元	4	2
HKD1,000,001 to HKD1,500,000	1,000,001 港元至1,500,000 港元	2	3
HKD1,500,001 to HKD2,000,000	1,500,001 港元至2,000,000 港元	-	1

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

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

董事及五名最高酬金人士於截至2020年12月31日止年度的酬金詳情載於綜合財務報表附註33和39。

有關高級管理人員酬金等級如下表所載列：

POST-IPO SHARE AWARD SCHEME

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

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

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

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

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

首次公開發售後股份獎勵計劃

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

(a) 首次公開發售後股份獎勵計劃的合資格人士

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

(b) 首次公開發售後股份獎勵計劃的目的

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

(c) Awards

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

(d) Grant of Award

(i) Making the Grant

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

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

(c) 獎勵

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

(d) 授出獎勵

(i) 授出

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

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

(ii) Restrictions on Grants and Timing of Grants

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

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

(ii) 授出的限制及時間

於下述任何情況下，董事會及其代表不得向任何選定參與者授出任何獎勵股份：

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

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

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

(e) Maximum Number of Shares to be Granted

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 10% Shares without Shareholders' approval (the "**Post-IPO Share Award Scheme Limit**") subject to an annual limited of 5% of the total number of issued Shares at the relevant time.

(f) Scheme Mandate

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

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

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

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

(I) 於業績公佈延遲刊發的任何期間。

(e) 將授出的股份數目上限

於未取得股東批准的情況下，根據首次公開發售後股份獎勵計劃授出之所有股份（不包括已根據首次公開發售後股份獎勵計劃沒收之獎勵股份）數目合共不得超過10%的股份（「首次公開發售後股份獎勵計劃限額」），並受於有關時間已發行股份總數5%的年度限額規限。

(f) 計劃授權

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

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

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

(g) Rights attached to the Award

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

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

(h) Rights attached to the Shares

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

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

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

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

(g) 獎勵所附的權利

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

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

(h) 股份所附的權利

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

(i) 向受限制股份單位計劃受託人發行股份及／或轉移資金

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

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

(j) Assignment of Awards

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

(k) Vesting of Awards

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

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

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

(j) 獎勵的出讓

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

(k) 獎勵的歸屬

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

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

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

REPORT OF DIRECTORS 董事會報告書

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

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

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

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

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

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

(I) 合併、拆細、紅股發行及其他分派

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

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

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

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

(m) Cessation of employment and other events

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

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

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

(m) 終止受僱及其他事件

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

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

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

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

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

(o) Termination

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

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

(n) 修改首次公開發售後股份獎勵計劃

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

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

(o) 終止

首次公開發售後股份獎勵計劃將於下列較早者終止：

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

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

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

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

During the year ended 31 December 2020, no Shares had been granted or agreed to be granted under the Post-IPO Share Award Scheme.

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

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 2020.

CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2020 amounted to RMB11.1 million.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to 31 December 2020, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

(p) 管理首次公開發售後股份獎勵計劃

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

(q) 根據首次公開發售後股份獎勵計劃授出股份

截至2020年12月31日止年度,並無根據首次公開發售後股份獎勵計劃授出或同意授出任何股份。

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

股票掛鈎協議

除本年報所披露者外,截至2020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2020年12月31日止年度,本集團作出的捐款為人民幣11.1百萬元。

購買、出售或贖回上市證券

自上市日期起至2020年12月31日期間,本公司及其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券。

USE OF NET PROCEEDS FROM LISTING

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

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

上市所得款項淨額用途

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

誠如招股章程所述，首次公開發售所得款項的擬定用途載列如下：

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總 所得款項 淨額百分比	Amount of Net Proceeds utilized up to 31 December, 2020 直至2020年 12月31日 已動用的 所得款項 淨額金額	Balance of Net Proceeds unutilized as at 31 December, 2020 於2020年 12月31日 的未動用 所得款項 淨額餘額	Intended timetable for use of the Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
(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\$28.5 million 28.5百萬港元	HK\$1,706.0 million 1,706.0百萬港元	Before 31 December, 2024 2024年12月31日 之前
(a) for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬港元	16.5%	HK\$24.2 million 24.2百萬港元	HK\$929.8 million 929.8百萬港元	
(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\$3.2 million 3.2百萬港元	HK\$343.6 million 343.6百萬港元	
(c) for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.7 million 433.7百萬港元	7.5%	HK\$1.0 million 1.0百萬港元	HK\$432.6 million 432.6百萬港元	
(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\$1,561.1 million 1,561.1百萬港元	Before 31 December, 2024 2024年12月31日 之前

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總 所得款項 淨額百分比	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
			Net Proceeds utilized up to 31 December, 2020 直至2020年 12月31日 已動用的 所得款項 淨額金額	Net Proceeds unutilized as at 31 December, 2020 於2020年 12月31日 的未動用 所得款項 淨額餘額	
(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\$3.3 million 3.3百萬港元	HK\$864.0 million 864.0百萬港元	
(a) for talent recruitment 用於人才招募	HK\$173.5 million 173.5百萬港元	3.0%	HK\$0.1 million 0.1百萬港元	HK\$173.4 million 173.4百萬港元	Before 31 December, 2023 2023年12月31日 之前
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing 用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	HK\$346.9 million 346.9百萬港元	6.0%	HK\$0.2 million 0.2百萬港元	HK\$346.7 million 346.7百萬港元	Before 31 December, 2024 2024年12月31日 之前
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.9 million 346.9百萬港元	6.0%	HK\$3.0 million 3.0百萬港元	HK\$343.9 million 343.9百萬港元	Before 31 December, 2024 2024年12月31日 之前

REPORT OF DIRECTORS
董事會報告書

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總 所得款項 淨額百分比	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
			Net Proceeds utilized up to 31 December, 2020 直至2020年 12月31日 已動用的 所得款項 淨額金額	Net Proceeds unutilized as at 31 December, 2020 於2020年 12月31日 的未動用 所得款項 淨額餘額	
(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\$0.7 million 0.7百萬港元	HK\$1,040.0 million 1,040.0百萬港元	
(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\$0.7 million 0.7百萬港元	HK\$259.6 million 259.6百萬港元	Before 31 December, 2024 2024年12月31日 之前
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	HK\$0.1 million 0.1百萬港元	HK\$86.5 million 86.5百萬港元	Before 31 December, 2023 2023年12月31日 之前
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.9 million 693.9百萬港元	12.0%	–	HK\$693.9 million 693.9百萬港元	Before 31 December, 2024 2024年12月31日 之前
(v) Working capital and general corporate purposes 營運資金及一般公司用途	HK\$578.17 million 578.17百萬港元	10.0%	HK\$149.0 million 149.0百萬港元	HK\$429.2 million 429.2百萬港元	Before 31 December, 2023 2023年12月31日 之前

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

本集團將遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 74 to 93 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended 31 December 2020.

AUDITOR

The consolidated financial statements of the Group for the ended 31 December 2020 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, 26 March 2021

遵守企業管治守則

本公司致力維持高企業管治水平。有關本公司採納的企業管治常規的資料載於本年報第74至93頁的企業管治報告。

審核委員會

本公司審核委員會已連同管理層及外聘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2020年12月31日止年度的綜合財務報表。

核數師

本集團截至2020年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核。

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

自上市日期起，本公司核數師並未更換。

代表董事會

董事會主席

王寧先生

香港，2021年3月26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.

Since the shares of the Company were listed on the Main Board of The Stock Exchange on 11 December 2020, the Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules and complied with the applicable code provisions throughout the period from the Listing Date to the date of this annual report, save for deviation from code provision A.2.1 as disclosed below.

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

BOARD OF DIRECTORS

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

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

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

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

除下文所披露偏離守則條文第A.2.1條外，自本公司股份於2020年12月11日在聯交所主板上市起，本公司已採納上市規則附錄14所載企業管治守則的原則及守則條文，並自上市日期起直至本年報日期整個期間遵守適用守則條文。

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

董事會

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

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

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

Board Composition

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

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

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

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

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

Chairman and Chief Executive Officer

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

董事會組成

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

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

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

各董事履歷資料載於本年報「董事及高級管理層履歷」一節。

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

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Independent Non-Executive Directors

Since the Listing Date to the date of this annual report, 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 date of this annual report.

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

獨立非執行董事

於上市日期至本年報日期，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，並於截至本年報日期一直為獨立人士。

Appointment and Re-election of Directors

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

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

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

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

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

委任及重選董事

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

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

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

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

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司，並集體負責指導及監督本公司事務。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

Continuous Professional Development of Directors

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

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

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

董事應向本公司披露其所擔任的其他職務詳情。

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

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

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

董事的持續專業發展

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

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

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

During the year ended 31 December 2020, 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 2020 are summarized as follows:

董事應持續參與適當的專業發展以建立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2020年12月31日止年度，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2020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
Executive Directors		執行董事	
Mr. Wang Ning (Chairman of the Board)	王寧先生(董事會主席)	√	√
Ms. Yang Tao	楊濤女士	√	√
Ms. Liu Ran	劉冉女士	√	√
Mr. Si De	司德先生	√	√
Non-executive Directors		非執行董事	
Mr. Tu Zheng	屠錚先生	√	√
Mr. He Yu	何愚先生	√	√
Independent non-executive Directors		獨立非執行董事	
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 period from the Listing Date and up to 31 December 2020, the Audit Committee held one meeting, during which matters such as 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 2020 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。

自上市日期起直至2020年12月31日期間，審核委員會舉行了一次會議，會議期間處理有關財務報告、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等重大事宜。

審核委員會認為截至2020年12月31日止年度全年業績符合相關會計準則、規則及規例，並已妥為作出適當披露。

審核委員會亦在執行董事不在場的情況下與外部核數師會面。

Remuneration Committee

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

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

During the period from the Listing Date and up to 31 December 2020, the Remuneration Committee held one meeting, during which matters such as the remuneration packages of the Directors and other related matters were discussed.

Nomination Committee

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

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

During the period from the Listing Date and up to 31 December 2020, the Nomination Committee held one meeting, during which matters such as structure, size and composition of the Board were discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

薪酬委員會

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

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

自上市日期起直至2020年12月31日期間，薪酬委員會舉行了一次會議，會議期間討論董事薪酬待遇及其他有關事宜。

提名委員會

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

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

自上市日期起直至2020年12月31日期間，提名委員會舉行了一次會議，會議期間討論董事會架構、規模及組成等事宜。提名委員會認為已維持董事會多元化觀點的適當平衡。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

BOARD DIVERSITY POLICY AND NOMINATION POLICY

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

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

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

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

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

董事會多元化政策及提名政策

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

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

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

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

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

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the period from the Listing Date to the date of this annual report, 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

As the Company was only listed on the Stock Exchange on 11 December 2020, only one Board meeting was held during the period from the Listing Date to the date of this report. However, the Company in accordance with code provision A.1.1 of the CG Code, expects to convene Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

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

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

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

企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。

自上市日期起直至本年報日期期間，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

由於本公司在2020年12月11日方於聯交所上市，自上市日期起至本報告日期僅舉行一次董事會會議。然而，根據企業管治守則守則條文第A.1.1條，本公司預期將會每年至少四次定期召開董事會會議，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。

CORPORATE GOVERNANCE REPORT
企業管治報告

The attendance records of each Director at the Board and Board committee meetings of the Company held during the period from the Listing Date to the date of this annual report are set out below:

於上市日期起至本年報日期期間，各董事的董事會及董事委員會會議出席記錄載列如下：

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

Note: The Company was listed on 11 December 2020, and hence no AGM was held in 2020.

附註：本公司於2020年12月11日上市，因此並未於2020年舉行股東週年大會。

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

風險管理及內部控制

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

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

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

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

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

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

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

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

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

The Internal 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 Internal Audit Department and the Internal 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 2020, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions.

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

內部審核部門對（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。

我們已採納並執行內部審核部門提供的建議，而內部審核部門並無發現任何可能對我們內部控制系統的有效性產生重大影響的重大發現。

根據內部控制審查結果，在審核委員會的支持下，董事會已審閱截至2020年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效、充分。年度審查亦涵蓋財務報告、內部審核職能、資源充足性、員工資歷及經驗，以及本公司會計、內部審核及財務報告職能的培訓計劃及預算。

WHISTLEBLOWING POLICY

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

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

INSIDE INFORMATION

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code from the Listing Date up to the date of this annual report.

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

檢舉政策

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

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

內幕資料

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

董事會認為本公司有關內幕消息的處理及傳播程序以及措施乃屬有效。

證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則。已向全體董事作出具體查詢，且全體董事均已確認彼等自上市日期起直至本年報日期一直遵守標準守則。

可能擁有本公司未公佈內幕資料的本公司僱員亦須遵守標準守則。

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020.

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

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

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

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

AUDITOR'S REMUNERATION

The total fee paid/payable to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2020 is set out below:

Category of services		Fee paid/payable
服務類別		已付／應付費用
		RMB' 000
		人民幣千元
Audit services	審核服務	3,000
Non-audit services	非核數服務	
– other consultation service	– 其他諮詢服務	150
Total	合計	3,150

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2020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嚴重影響本公司持續經營能力的重大不明朗事件或情況。

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

核數師酬金

截至2020年12月31日止年度，本公司就審核服務及非核數服務已付／應付外部核數師羅兵咸永道會計師事務所的費用總額載列如下：

JOINT COMPANY SECRETARIES

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

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

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

During the year ended 31 December 2020, each of Mr. Li and Ms. Li has undertaken not less than 15 hours of relevant professional training.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

聯席公司秘書

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

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

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

截至2020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。

與股東及投資者的溝通

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

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

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

SHAREHOLDERS' RIGHTS

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

Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

股東權利

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

股東召開臨時股東大會的程序

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

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

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

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

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

Putting Forward Proposals at General Meetings

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

股東提名候選董事的程序

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

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

於股東大會提呈建議

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

Putting Forward Enquiries to the Board

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

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

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

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

Change in Constitutional Documents

The Company adopted amended and restated Articles of Association on 23 November 2020, which has been effective from the Listing Date. During the period from the Listing Date to the date of this annual report, no other changes have been made to the said Articles of Association. The Articles of Association is available on the websites of the Company and the Stock Exchange.

Dividend Policy

The Company has adopted a dividend policy on payment of dividends, and details are provided in the "Report of Directors" on pages 36 to 73 of this annual report.

向董事會作出查詢

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

股東可將上述查詢或要求發送至以下地址：

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

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

組織章程文件變動

本公司於2020年11月23日採納經修訂及重列的組織章程細則，自上市日期起生效。於上市日期至本年報日期期間，上述組織章程細則未作任何其他更改。組織章程細則可於本公司及聯交所網站查閱。

股息政策

本公司已就股息派付採納股息政策，詳情載於本年報第36至73頁的「董事會報告書」。

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020 年環境、社會及管治報告

I. ABOUT THIS REPORT

Overview

This is the first environmental, social and governance (“ESG”) report issued by the Company, for the purpose of disclosing to stakeholders about the ESG works and achievements made by the Group during 2020. This report shall be read in conjunction with the section headed Corporate Governance Report in the annual report.

Basis of Preparation

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide* (the “ESG Reporting Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and is reported based on the principles of materiality, quantitative, balance and consistency.

Reporting Period

The reporting period of this report covered from 1 January 2020 to 31 December 2020.

Reporting Scope

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

一、關於本報告

報告簡介

本報告是由本公司發佈的第一份環境、社會及管治（以下簡稱「ESG」）報告，旨在向各利益相關方披露本集團2020年在環境、社會及管治領域開展的工作及所取得的成果。本報告應與本年報中《企業管治報告》章節一併閱讀。

編製依據

本報告依據香港聯合交易所有限公司主板上市規則附錄二十七《環境、社會及管治報告指引》（以下簡稱「ESG報告指引」）編製，並依照重要性、量化、平衡及一致性原則匯報有關內容。

報告時間

本報告時間範圍為2020年1月1日至2020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. ESG MANAGEMENT SYSTEM

ESG Governance Structure and Management Concept

As an enterprise strives to promote pop toy culture, the Company has a vision of “become a leading global pop culture entertainment company”, and adhere to create a comprehensive operating platform covering the entire industry chain of pop toys. We proactively focus on the demands of stakeholders, and perform our corporate social responsibilities while protecting the interests of our shareholders and investors.

To implement the development philosophy of the Company and facilitate the implementation of ESG management of the Company, based on the current management organizational structure, the Company has established the ESG governance structure, which is led by the board of directors (the “Board”), supervised by president office and jointly participated by several functional departments. The Board will review the ESG report, investigate and discuss ESG issues, and provide guidance and supervision to the management in conducting ESG-related works on a regular basis. The president office will be responsible for assisting the Board in monitoring the implementation of ESG strategies and management. Responsible personnel (director level) from different business units will be responsible for identifying and controlling ESG-related risk exposures in their respective responsible fields. Relevant functional departments will be responsible for the implementation of specific ESG works, as well as the full implementation of ESG strategies and relevant works.

During the Reporting Period, the Company actively identified and strictly complied with relevant ESG laws and regulations in countries and regions where it operates. The Company incorporated its ESG management concepts into daily operation and management procedures. While striving to achieve its operating goals, the Company also proactively eliminated the negative impacts of business operation on environment, protected the rights and interests of employees, supported employee development, promoted ESG management in supply chain, offered quality products, protected the rights and interests of customers, and implemented ethical operation. We also focused on demands of society, actively contributed to community development, as well as facilitated the mutual development of enterprises and stakeholders.

二、ESG管理體系

ESG管治架構及管理理念

作為一家推廣潮玩文化的公司，本公司以「成為全球領先的潮流文化娛樂公司」作為公司願景，致力於打造覆蓋潮流玩具全產業鏈的綜合運營平台。我們積極關注各利益相關方訴求，在保障股東及投資者利益的同時履行企業社會責任。

為貫徹公司發展理念，推進公司ESG管理工作落實，本公司依託當前管理組織架構，建立了由董事會領導、總裁辦監管、多個職能部門共同參與的ESG管治架構。董事會定期審閱ESG報告，研究和討論ESG事宜，指導和監督管理層開展ESG相關工作，總裁辦負責協助董事會監管ESG策略和管理事宜的落實情況，各業務條線總監級負責人負責識別和把控各自負責領域的ESG相關風險，相關職能部門負責實施ESG具體工作，保障ESG策略和相關工作的全面落實。

報告期內，本公司主動識別並嚴格遵守運營所在國家和地區的ESG相關法律法規，將公司的ESG管理理念融入到日常經營與管理過程，在實現公司經營目標的同時積極減少業務運營對環境產生的負面影響，保障員工權益，支持員工發展，推動供應鏈ESG管理，提供優質產品，維護客戶權益，踐行誠信經營。我們亦關注社區需求，積極為社區發展貢獻力量，持續推動企業與各利益相關方的共同發展。

Communication with Stakeholders

Based on its business characteristics and development plans, the Company has identified its major stakeholders, including government and regulatory authorities, shareholders and investors, customers, employees, suppliers, community and media, as well as non-government organizations (“NGOs”). We actively communicate with stakeholders, listen to their demands, understand their major issues of concern, and respond to ESG issues of concern of stakeholders through various communication channels.

利益相關方溝通

本公司根據業務特點及發展規劃，識別了政府及監管機構、股東及投資者、客戶、員工、供應商、社區和媒體及非政府組織等主要利益相關方。我們積極與利益相關方保持溝通，傾聽其訴求，瞭解其關注的主要議題，並通過多種溝通渠道回應利益相關方所關注的ESG議題。

Stakeholders 利益相關方	Major issues of concern 主要關注議題	Major communication channels 主要溝通途徑
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliance operation 合規經營 Corporate development 企業發展 Policy implementation 政策落實情況 Extraordinary social contribution 突出社會貢獻 	<ul style="list-style-type: none"> Filing or written document submission 備案或書面文件報送 Regular face-to-face communication 定期面對面溝通 Irregular face-to-face communication 不定期面對面溝通 Site visits/seminars 參觀／調研會
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Rights and interests of shareholders 股東權益 Corporate performance 企業業績 Stable growth 穩定增長 Corporate governance 企業管治 	<ul style="list-style-type: none"> General meetings 股東大會 Result announcements 業績公告 Investor meetings 投資者會議 Special email address for investor relationship in official website 官方網站投資者關係專用郵箱
Customers 客戶	<ul style="list-style-type: none"> Product purchase rules 產品購買規則 Product after-sale services 產品售後服務 Consumer privacy protection 消費者信息隱私保護 	<ul style="list-style-type: none"> Customer service hotline 客戶服務熱線 Daily operation and communication 日常運營及交流 Member center 會員中心

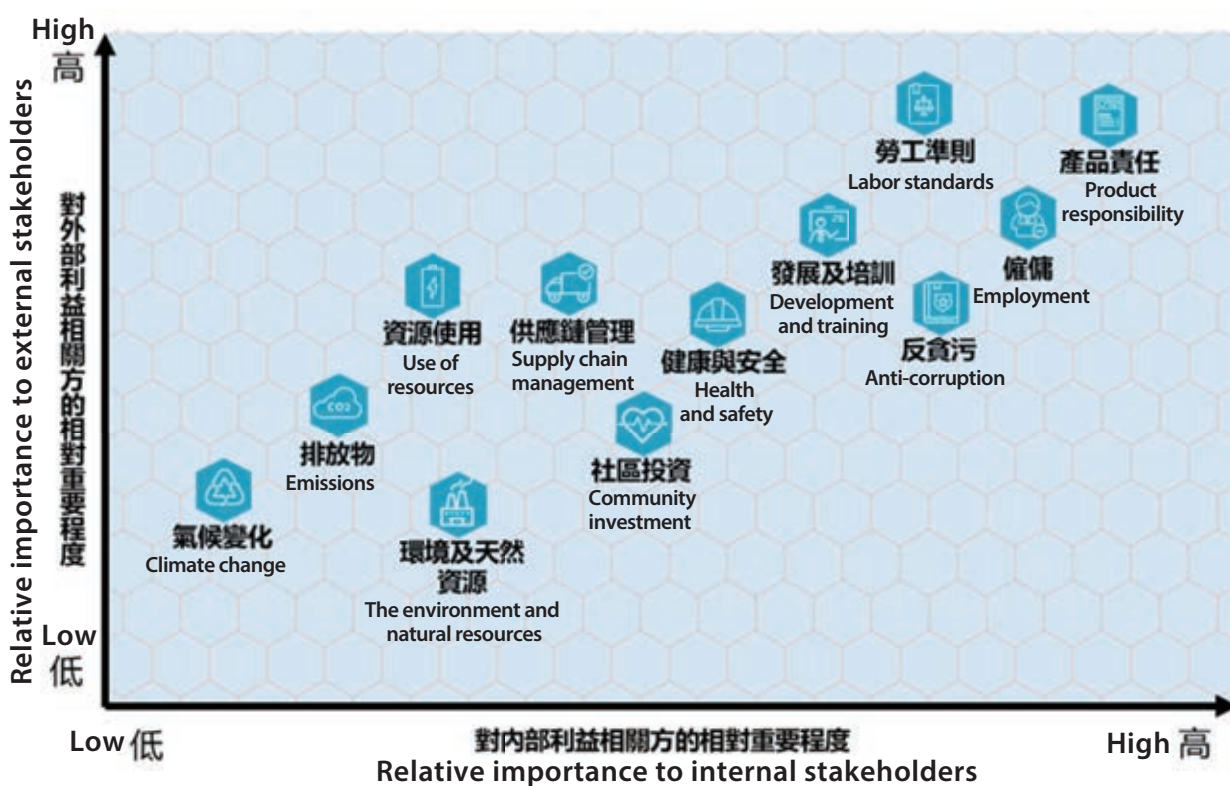
Stakeholders 利益相關方	Major issues of concern 主要關注議題	Major communication channels 主要溝通途徑
Employees 僱員	<ul style="list-style-type: none"> • Rights and interests of employees • 員工權益 • Remunerations and benefits • 薪酬福利 • Development and training • 發展及培訓 • Promotion • 晉升 • Health and safety • 健康與安全 	<ul style="list-style-type: none"> • Human resources system/employment contract • 人事制度／勞動合同 • Face-to-face communication • 面對面溝通 • Staff training • 僱員培訓 • Performance appraisal and feedback • 績效考核及反饋 • Regular body check and insurance • 定期體檢、保險
Suppliers 供應商	<ul style="list-style-type: none"> • Supply chain management • 供應鏈管理 • Anti-corruption • 反貪污 	<ul style="list-style-type: none"> • Supplier management system • 供應商管理制度 • Supplier evaluation procedures • 供應商評估程序 • Meetings • 會議
Community 社區	<ul style="list-style-type: none"> • Social charity • 社會公益 • Community investment • 社區投資 	<ul style="list-style-type: none"> • Participate in charity activities • 參與公益活動 • Volunteer services • 志願者服務
Media and NGOs 媒體及非政府組織	<ul style="list-style-type: none"> • Corporate development • 企業發展 • Product responsibility • 產品責任 • Corporate governance • 企業管治 • Social charity • 社會公益 	<ul style="list-style-type: none"> • Social media • 社交媒體 • Official website • 官方網站 • Press conference and exchange meetings • 新聞發佈會、交流會

Identification of Key Issues

Based on the 12 disclosure aspects as stipulated in the *Consultation Conclusions on the Review of the Environmental, Social and Governance Reporting Guide and Related Listing Rules* issued by the Stock Exchange in 2019, the Company has learned about the importance of various ESG issues to stakeholders through the questionnaire. According to the results of the questionnaire, we have identified employment, labor standards and product responsibility as the most concerned issues of stakeholders. The importance of ESG issues to stakeholders is set out in the diagram below.

關鍵議題識別

本公司以聯交所2019年發佈的《檢討〈環境、社會及管治報告指引〉及相關〈上市規則〉條文的諮詢總結》中的12個披露層面為基礎，通過問卷調查方式瞭解各項ESG議題對各利益相關方的重要程度。根據問卷評估結果，我們識別出僱傭、勞工準則及產品責任為利益相關方最關注的議題。ESG議題對利益相關方的相對重要程度列示於下圖。



Analysis matrix of concerns of major stakeholders on different aspects of the ESG Reporting Guide
主要利益相關方對《環境、社會及管治報告指引》各層面議題關注度分析矩陣圖

III. ENVIRONMENT MANAGEMENT

In active response to the national call for acceleration in ecological civilization, the Company adheres to the development concept of striving for innovation, coordination, green operation, opening-up and making contributions. 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 *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國大氣污染防治法》, the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國固體廢物污染環境防治法》, and the *Energy Saving Law of the People's Republic of China* 《中華人民共和國節約能源法》, and local administrative rules such as the *Beijing Household Waste Administrative Rules* 《北京市生活垃圾管理條例》, the Company enhances its emission management, adheres to the concept of energy saving and emission reduction, and duly fulfills its environmental responsibility.

Emission Management

Due to the characteristics of our operation, emissions generated from the business operation of the Company mainly include greenhouse gas emission from the use of electric devices, vehicles and other equipments, as well as wastes such as daily office garbage.

We adopt various measures to conduct carbon emission management, formulate policies on energy saving, emission reduction and low carbon environmental protection, promote low-carbon travel for our employees. When delivering and transporting our products, we advocate the low carbon concept. By adopting the advanced notification mode for stock collection, we will arrange trucks for goods pick-up and delivery in a reasonable manner, and increase the truck loading rate so as to avoid empty truck and large truck transported with a few goods, effectively reducing carbon emission from goods transportation. We have also adopted numerous energy saving measures, and enhanced electricity consumption management in offices and stores, thus effectively reducing greenhouse gas emission.

三、環境管理

本公司積極回應國家加快構建生態文明體系的號召，堅持追求創新、協調、綠色、開放、貢獻的發展理念，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國節約能源法》等環境保護相關法律法規及《北京市生活垃圾管理條例》等地方管理條例，加強排放物管理，貫徹節能減排理念，恪守環境責任。

排放物管理

基於業務特點，本公司在業務運營過程中產生的排放物主要包括因使用用電設備、車輛等而產生的溫室氣體排放，以及日常辦公垃圾等廢棄物。

我們採用多種措施開展碳排放管理，制定節能減排、低碳環保等方針，倡導員工低碳出行。在產品出庫和運輸時，我們倡導低碳理念，通過使用倉庫提貨預報的模式合理安排車輛提送貨，提高車輛裝載率，避免空駛、大車裝少貨的情況發生，有效降低貨物運輸碳排放。我們亦持續採取多種節能措施，加強辦公區及門店的用電管理，有效減少溫室氣體的產生。

We strictly in compliance with the waste classification requirements in different cities, and classify non-hazardous wastes based on their recycling value. We promote waste recycling, enhance employees' awareness on waste classification, and encourage employees to participate in waste classification. To reduce office wastes, the Company enhances the management on office consumables, and implements the office consumable registration system based on the position and practical operation needs of employees, which restricts the number of office consumables to be collected by employees, thus strictly controlling the distribution of office consumables and eliminating waste at source. We implement the "Green Printing" plan, promote paperless office, and encourage employees to avoid unnecessary printing, thereby reducing hazardous wastes such as waste toners, toner cartridges and ink cartridges. In respect of warehouse management and order picking, we implement paperless order picking through warehouse management system (WMS) and personal digital assistant (PDA), thus effectively reducing the use of paper in traditional paper-recorded order picking.

Resources Utilization Management

The Company enhances its resources utilization, promotes green lifestyle, advocates the green office concept, actively facilitates resources saving, increases resources utilization rate, and implements green operation.

我們嚴格遵守各地垃圾分類要求，將無害廢棄物根據其是否具有回收價值進行分類，促進廢棄物循環利用，提升員工廢棄物分類意識，帶動員工投身到垃圾分類行動中。為降低辦公垃圾的產生，公司加強對辦公消耗品的管理，根據工作崗位及業務實際需求實行辦公消耗品領用登記制度，限定領用數量以嚴格管控辦公用品發放，從源頭上杜絕浪費。我們實施「綠色打印耗材」計劃，提倡無紙化辦公，鼓勵員工避免不必要的打印需求，減少廢棄碳粉、硒鼓、墨盒等有害廢棄物的產生。在倉庫管理及揀貨方面，我們通過使用倉庫管理系統(WMS)及掌上電腦(PDA)的揀貨方式進行無紙化揀貨作業，有效降低了傳統紙質記錄揀貨方式的紙張消耗。

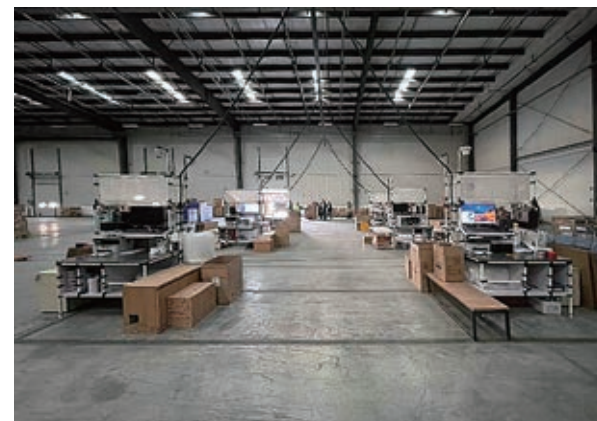
資源使用管理

本公司加強對資源的利用，宣導綠色生活方式，提倡綠色辦公理念，積極推動資源節約工作，提高資源使用效率，切實踐行綠色運營。

Electricity Consumption Management

The Company constantly adheres to the concept of “electricity conservation” in its business strategies and daily operation, and adopts the following measures to enhance the energy efficiency of the Company:

- Office temperature will be set at 26°C in summer and 20°C in winter so as to reduce electricity consumption and avoid waste of energy;
- Employees are encouraged to turn off unnecessary lightings, heaters, personal computers, monitors and other devices during lunch hour, out for work and off duty. Employees are reminded to turn off lightings while leaving office;
- The Company will enhance electricity consumption management in stores. Except for normal opening hours, only emergence lighting will be turned on in other time slot;
- The Company will strengthen lighting management in warehouses, and increase natural light utilization rate. In cloudy days or when the sky is getting dark, we encourage warehouses to turn on lights in a crossing pattern so as to reduce electricity consumption on lightings.



Our warehouse in Nanjing adopted rooftop natural daylight design during expansion
南京倉庫擴容時採用的屋面自然光採光帶設計

用電管理

本公司在業務策略及日常運營中持續貫徹「節約用電」的理念，採取以下措施以提高公司的能效：

- 夏季將辦公室空調溫度設定為26攝氏度，冬季設定為20攝氏度，節約用電，杜絕浪費；
- 鼓勵員工於午餐時段、外出時及下班後關掉不必要的電燈、電暖、個人電腦及顯示幕等設備，提醒員工做到人走燈滅；
- 加強門店用電管理，除正常營業時間外，其他時間段均只保留消防應急照明；
- 加強庫區照明管理，提高自然光線利用率，在陰天或天色變暗時鼓勵交錯開燈，降低照明用電需求。

Water Management

To improve water efficiency, we have adopted the following measures to reduce water consumption:

- In order to enhance the awareness of staff on water conservation, we post “Water-saving” slogans in office area;
- Water-saving taps are installed so as to control water velocity;
- We have increased the inspection and daily maintenance of water taps, pipelines, water tanks and other facilities so as to prevent water drip, water leakage, water spray and other waste of water.

Packaging Materials Management

The packaging materials of our products primarily include color coated paper box, color coated paper card, aluminum foil bag, multi-layer polyolefin shrink film (POF shrink film), polyethylene film and corrugated box for logistics etc. In 2020, we replaced the PVC (polyvinyl chloride) plastic counterweight in our product package with biodegradable pure diatomaceous granule and spunlace non-woven fabric counterweight pack. We have also stopped using normal aluminum foil bag, and selected to use biodegradable aluminum foil bag, which is more environmental-friendly. At the same time, we reduce the usage of packing materials as much as possible, and control the volume and weight of packaging materials at the lowest level, aiming to minimize the impacts of packaging materials on environment during our operation.

Environment Key Performance Indicators

The 2020 environment key performance indicators (“KPIs”) of the Company are set out below. Unless otherwise stated, the scope of environment statistics covers major offices and operating stores of Pop Mart in China, whereas the rest will be included as and when appropriate in the future.

用水管理

為提高用水效益，我們已採取以下措施減少水資源消耗：

- 在公司內張貼「節約用水」的標識，加強員工的水資源節約意識；
- 使用節水龍頭，控制水龍頭的水流速度；
- 加強巡查及對水龍頭、水管、蓄水池等設施的日常維護管理，嚴防滴、漏、冒等水資源浪費的情況發生。

包裝材料管理

本公司產品的包裝材料主要包括銅版紙彩盒、銅版紙彩卡、鋁塑袋、多層共擠聚烯烴熱收縮膜（POF熱收縮膜）、聚乙烯透明袋、物流瓦楞紙箱等。2020年，我們將產品包裝內的PVC（聚氯乙烯）塑料配重幣更換為由可降解硅藻純顆粒和水刺無紡布製成的配重包，並棄用普通鋁塑袋，選用環保性較好的可生物降解鋁塑袋，同時盡可能減少包裝材料使用量，將包裝的體積和重量控制在最低限，力求在運營過程中盡量減少包裝材料對環境的影響。

環境關鍵績效指標

本公司2020年環境類關鍵績效指標列示如下。除另有說明外，環境類數據統計範圍涵蓋泡泡瑪特在中國境內主要辦公區及運營門店，其餘運營場所未來將適時加入統計範圍。

Indicator 指標	Emission ⁽¹⁾ 排放物 ⁽¹⁾	Data for 2020 2020 年數據
Total greenhouse gas ("GHG") emission (Scope 1 and 2) ⁽²⁾ (tons) 溫室氣體排放總量(範圍1及2) ⁽²⁾ (噸)		1,914.29
Direct GHG emission (Scope 1) (tons) 直接溫室氣體排放(範圍1)(噸)		
Petrol 汽油		4.62
Indirect GHG emission (Scope 2) (tons) 間接溫室氣體排放(範圍2)(噸)		
Purchased electricity 外購電力		1,909.67
GHG emission per capita (Scope 1 and 2) (tons/person) 人均溫室氣體排放量(範圍1及2)(噸/人)		0.83
GHG emission per square meter (Scope 1 and 2) (tons/square meter) 每平方米建築面積的溫室氣體排放量(範圍1及2)(噸/平方米)		0.05
Total hazardous wastes (tons) ⁽³⁾ 有害廢棄物總量(噸) ⁽³⁾		149.62
Hazardous wastes per capita (tons/person) 人均有害廢棄物重量(噸/人)		0.06
Hazardous wastes per square meter (tons/square meter) 每平方米建築面積的有害廢棄物重量(噸/平方米)		0.004
Total non-hazardous wastes (tons) ⁽⁴⁾ 無害廢棄物排放總量(噸) ⁽⁴⁾		31.01
Non-hazardous wastes per capita (tons/person) 人均無害廢棄物(噸/人)		0.01
Non-hazardous wastes per square meter (tons/square meter) 每平方米建築面積的無害廢棄物重量(噸/平方米)		0.001

Notes:

註：

(1) Due to the nature of the operation of the Company, its major type of gas emissions is GHG emission from electricity and fuels derived from fossil fuels.

(1) 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。

(2) 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 (CO₂e) and is based on the *Baseline Emission Factors for Regional Power Grids in China Under the 2019 Emission Reduction Project* issued by the Ministry of Ecology and Environment of the People's Republic of China, and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)* issued by the Intergovernmental Panel on Climate Change (IPCC).

(2) 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。溫室氣體核算乃按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2019年度減排項目中國區域電網基準線排放因子》及政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體清單指南2019修訂版》進行核算。

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2020 年環境、社會及管治報告

- | | |
|---|---|
| <p>(3) Hazardous wastes generated from the Company's operation mainly include waste toners, waste toner cartridges and waste ink cartridges for office printing devices, and the replacement or disposal of which will be handled by printing service suppliers or qualified professional companies.</p> <p>(4) Non-hazardous wastes generated from the Company's operation mainly include waste paper, which will be handled collectively within the premises.</p> | <p>(3) 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。</p> <p>(4) 本公司運營涉及的無害廢棄物主要為廢棄紙張，由物業統一處理。</p> |
|---|---|

Energy and Resources Consumption
能源及資源消耗

Indicator 指標	Data for 2020 2020年數據
Total energy consumption (MWh) ⁽¹⁾ 能源消耗總量(兆瓦時) ⁽¹⁾	2,990.12
Direct energy consumption (MWh) 直接能源消耗(兆瓦時)	
Petrol 汽油	18.96
Indirect energy consumption (MWh) 間接能源消耗(兆瓦時)	
Purchased electricity 外購電力	2,971.16
Energy consumption per capita (MWh/person) 人均能源消耗量(兆瓦時/人)	1.29
Energy consumption per square meter (MWh/square meter) 每平方米建築面積的能源消耗量(兆瓦時/平方米)	0.08
Office water consumption (tons) ⁽²⁾ 辦公用水消耗量(噸) ⁽²⁾	282
Office water consumption per capita (tons/person) 人均辦公用水消耗量(噸/人)	0.50
Office water consumption per square meter (tons/square meter) 每平方米建築面積的辦公用水消耗量(噸/平方米)	0.03
Total packaging materials for finished products (tons) ⁽³⁾ 製成品所用包裝物總量(噸) ⁽³⁾	3,546.63
Packaging materials consumed for finished products per million revenue (tons/million yuan) ⁽⁴⁾ 每百萬元收入耗用製成品包裝物量(噸/百萬元) ⁽⁴⁾	1.41

Notes:

註：

- | | |
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| <p>(1) Energy consumption is calculated on the basis of the conversion factor set out in the <i>General Principles of Consolidated Energy Consumption Calculation (GB/T2589-2008)</i>, the national standard of the People's Republic of China, including purchased electricity and petrol consumption for vehicles.</p> | <p>(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/T2589-2008)》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。</p> |
|--|--|

- (2) Except for the Company's Beijing office area, the office water usage in other office area and operating stores is managed by their respective premises. Water charges are included in property fees, and water usage cannot be measured separately. Hence, during the Reporting Period, only data from Beijing office area is collected for office water consumption and office water consumption intensity. Our office water is sourced from municipal pipeline network, thus there is no obstacles in securing water supply.
- (3) Packaging materials mainly include plastic packaging bag, paper box, paper bag and counterweight pack.
- (4) Packaging materials consumed for finished products per million revenue refers to the weight of packaging materials consumed for finished products per million revenue of the Group.

Environment and Natural Resources

The Company treats environmental protection and natural resources as one of its vital responsibilities for corporate development. While expanding our business scale continuously, the Company will continue to advocate the conservation culture and promote the concept of environmental protection, aiming to create green, environmental-friendly corporate culture. Due to the business nature of the Company, the Company has a limited impact on environment and natural resources. In 2020, the Company has not discovered any significant pollution and impact on the environment in its operation.

Response to Climate Change

Climate change has posted huge challenges to global society nowadays. The Company deeply realizes the urgency of resolving climate change issues. In actively response to the call from global society, the Company adheres to the low carbon, green development concept, considers risks in relation to climate change while conducting risk evaluation and management, continuously investigates and identifies possible impacts of its operation on climate change, timely formulates countermeasures, proactively resolving climate change issues.

In case of bad weather such as strong wind, storm and snowstorm, we will issue weather alert to employees based on the weather forecast of weather bureau, recommend employees to work at home, and remind employees to stay away from billboards, sewers and other dangerous zones so as to minimize the impacts of bad weather on the operations of the Company and employees. In view of the impacts of extreme weather on warehouses and logistics, we continue to improve the hardware environment for our warehouses. At present, the Company has established an integrated logistic transportation system that covers normal transportation and emergency transportation. In case of snow fog, flood and other disasters, we can timely communicate with logistic service providers to adjust working plans, and can use emergency transportation, such as air freight or rail transport when necessary.

- (2) 除公司在北京辦公區所外，其餘辦公區及運營門店辦公用水為辦公區物業控制，水費包含在物業費中，用水量尚不能單獨計量，故本報告期內，辦公用水消耗量及辦公用水消耗強度僅統計了北京辦公區的數據。我們的辦公用水來自市政自來水管網供水，在求取適用水源上不存在問題。
- (3) 包裝物主要包括塑料包裝袋、紙箱、紙盒、手提紙袋及配重包。
- (4) 每百萬元收入耗用製成品包裝物量是指集團每百萬元收入耗用的製成品包裝物重量。

環境及天然資源

本公司將保護環境和自然資源作為企業發展的重要責任之一。在公司業務規模不斷擴大的過程中，我們將持續倡導節約文化，推廣環保理念，打造綠色環保的企業氛圍。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。2020年，本公司在經營中未發現對環境造成重大污染和影響的事項。

應對氣候變化

氣候變化已經成為當今國際社會共同面臨的重大挑戰，本公司深刻認識到氣候變化問題的緊迫性，積極響應國際社會的號召，踐行低碳綠色發展理念，在風險評估和管理中將氣候變化風險納入考慮範圍，不斷研究識別氣候變化對公司業務經營可能產生的影響，並及時制定應對方案，積極應對氣候變化。

若遭遇大風、暴雨、暴雪等惡劣天氣，我們將根據氣象局的預報向員工發出天氣預警，倡導員工在家辦公，提醒員工遠離廣告牌、下水道等危險區域，降低惡劣天氣對公司經營和員工造成的影響。我們亦考慮到極端天氣對倉庫及物流的影響，持續改善倉庫硬件環境。目前，本公司已形成覆蓋常規物流運輸及緊急物流運輸的一體化物流運輸體系，在雪霧、洪澇災害等情況發生時，可及時與物流服務商溝通並調整工作方案，並在必要時採用空運或鐵路運輸等緊急物流運輸方式。

IV. EMPLOYMENT AND LABOR STANDARDS

Human resources are vital for corporate development. Adhering to our management philosophy of “employees are our partners”, the Company has established comprehensive human resources management system. We aim to protect the legitimate rights of employees, focus on the personal development of employees, secure the occupational health and safety of employees, provide a healthy, safe and comfortable working environment for employees, and develop and grow with employees.

Employment Management

In strict compliance with laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on Prohibition of Child Labour of the People's Republic of China* and the *Law on the Protection of Minors of the People's Republic of China*, the Company has formulated a series of human resources management systems to regulate the establishment and dismissal of labor relationship, remuneration and benefit, development and promotion, working hours, holidays and related matters, including the *Human Resources Management System*, the *Attendance Management System*, the *Probation Management System*, the *Business Trip Management System* and the *Expatriate Management System*. We regulate our labor relationship in accordance with laws, sign labor contracts with employees in accordance with requirements under relevant laws and regulations, and strengthen employment management through our human resources management system. While recruiting new employees, we will carefully verify the identity of the employees to ensure they are of legal ages, strictly prohibiting child labor and forced labor. Adhering to the open, fair and anti-discrimination principle, we attach great importance to fair opportunities and diversity. We have also established relevant system for dismissal, including the procedures for resignation and dismissal and compensation rules, with details of which set out in the labor contract.

As at 31 December 2020, the Company had 2,320 employees in China and overseas.

四、僱傭及勞工準則

人才是企業發展的關鍵基石。本公司始終秉承「員工是我們的夥伴」的管理理念，建立健全人才管理體系，切實維護員工合法權益，重視員工個人發展，保障員工的職業健康與安全，為員工提供健康、安全、舒適的工作環境，與員工共同成長。

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》《中華人民共和國禁止使用童工規定》《中華人民共和國未成年人保護法》等法律法規，制定了《人力資源管理制度》《考勤管理制度》《試用期管理制度》《出差管理制度》《員工外派管理制度》等一系列人事管理制度，以規範勞動關係的建立與解除、薪酬福利、發展與晉升、工作時間與假期等相關事宜。我們依法規範勞動關係，按照相關法律法規的要求與員工簽訂勞動合同，並通過人力資源管理系統加強僱傭管理。在錄用新員工時，我們會嚴格核實員工的身份信息，確保其年齡符合法律規定，嚴禁僱傭童工和強制勞工，堅持公開、平等和反歧視的原則，重視平等機會和多元化。我們亦建立解聘相關制度，包括辭職、辭退等相關工作流程及賠償規定，並將相關說明列於勞動合同中。

截至2020年12月31日，本公司在中國及海外地區共有在職僱員2,320人。

Employees Caring

The Company always strives to improve its welfare system so as to increase the happiness and satisfaction of employees. In strict compliance with laws and regulations such as the *Social Insurance Law of the People's Republic of China* and the *Regulation on the Administration of Housing Provident Fund*, we have established competitive welfare system and remuneration system. We make contribution to the five insurances and housing provident fund (五險一金) for our employees, and also provide employees with incentives such as catering and transportation allowance, performance bonus and year-end bonus.

We encourage employees to work efficiently during normal working hours, and relax and enjoy themselves during holidays so as to maintain work-life balance. We offer employees the rights on overtime work and rest day re-assignment. Overtime payment will be made if employees are unable to re-assign rest day due to work reasons. At the same time, in addition to statutory national holidays, we offer employees extra annual leave based on their tenure of service. Female employees are entitled to paid maternity leave.

In respect of staff welfare, the Company provides various welfares for employees, including extra medical insurance, new product special offer, holiday gift, wedding gift, birth gift, funeral allowance and hospitalization allowance. We also create excellent work environment for employees and set up sleeping area in the office. We arrange birthday parties for employees, provide team building fees for departments, and encourage employees to participate in various recreational activities, such as outdoor cycling, badminton activities and basketball activities etc. in order to enhance staff cohesion.

關愛員工

本公司始終致力於完善福利體系，提升員工的幸福感和滿意度。我們嚴格遵守《中華人民共和國社會保險法》《住房公積金管理條例》等法律法規，建立了具有競爭力的福利保障體系和薪酬體系。我們為員工繳納五險一金，並提供餐飲及交通補貼、績效分配、年終獎金等薪酬獎勵。

我們鼓勵員工在正常工作時間內高效工作，充分利用假期進行休息和娛樂，保障工作與生活的平衡，給予員工加班調休的權利，並對因工作原因無法調休的加班工時結算加班工資。同時，在國家法定節假日的基礎上，我們為員工提供基於司齡計算的年資假，並為女性員工提供帶薪產檢假。

在員工福利方面，本公司為員工提供補充醫療保險、新品優享、年節禮物、結婚禮金、生育禮金、喪葬金及住院慰問金等多種福利。我們亦為員工提供良好的工作環境，在辦公區設置睡眠艙，為員工舉辦生日會，提供部門團建費，鼓勵員工參與豐富多彩的文體活動，包括戶外騎行活動、羽毛球社區活動、籃球社區活動等，增強員工凝聚力。



Staff Participants at Shanghai Toy Show 2020
2020 年上海國際潮流玩具展員工合影



Group photo of staff for Pop Mart's 10th anniversary
泡泡瑪特十週年員工合影

We attach great importance to equal communication with our employees. In order to increase staff satisfaction and understand the needs of employees, the Company has established a staff satisfaction research system that covers staff daily work, management environment, staff relationship, development prospects and returns. We actively listen to opinions and recommendations from our employees, encourage employees to express their demands in a rational way, and timely respond to the opinions, recommendations and demands of employees.

我們高度重視與員工的平等溝通，為提升員工滿意度，充分瞭解員工訴求，本公司建立了覆蓋員工日常工作、管理環境、員工關係、發展前景及工作回報等方面的員工滿意度調研機制，積極聆聽員工意見和建議，鼓勵員工理性表達訴求，並及時對員工的意見、建議與訴求進行反饋。

Health and Safety

The Company strives to provide a healthy, safe working environment for employees. In strict compliance with laws and regulations such as the *Fire Control Law of the People's Republic of China*, the *Prevention and Control of Occupational Diseases Law of the People's Republic of China*, the *Regulation on the Administration of Sanitation in Public Places*, the *Regulation on Work-Related Injury Insurance* and the *Measures for the Supervision and Administration of Employers' Occupational Health Surveillance*, the Company provides necessary health and safety guidelines for employees at working places so as to secure the occupational health and safety of employees. In the past three years (including 2020), the Company did not experience any work-related fatalities.

The Company arranges annual body check for its employees, and promotes healthcare education so as to help employees to identify potential occupational diseases, occupational contraindications and other abnormal symptoms as soon as possible, and enhance employees' healthcare awareness. In order to prevent safety accidents, we arrange safety knowledge training for employees, and conduct fire drill and evacuation, thus effectively enhancing employees' safety awareness and fire emergency response capabilities.

Since the outbreak of the COVID-19 pandemic, the Company highly focused on and fully deployed pandemic prevention works, thus effectively protecting the health and safety of employees. We have formulated the *Pop Mart Emergency Plan in Combating COVID-19 Pandemic*, and provided pandemic prevention materials for all staff. We produced different propaganda posters such as "Pop Mart is the Most Caring Companion in Pandemic Prevention" and "Concern About Healthcare Does Not Necessary Need to be Over Panic", and conducted psychological consultation for employees. After resumption of works, we arranged staff to undergo nucleic acid testing. In addition, we actively complied with the pandemic control requirements in communities and streets where we operated, and implemented strict visitor registration and inspection during the pandemic. We distributed the *2020 Pop Mart Hygiene Handbook for Work Resumption* to our employees. Moreover, we enhanced the hygiene and pandemic prevention works in physical sales channels so as to fully protect the health and safety of our staff. For example, we conducted regular sterilization everyday in our physical stores, as well as increased the frequency of sterilization.

健康安全

本公司致力於為員工提供健康安全的工作環境，嚴格遵守《中華人民共和國消防法》《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，在工作場所為員工提供必要的健康與安全指引，切實保障員工的職業健康安全。過去三年（包括2020年），本公司未發生任何員工傷亡事件。

本公司每年為員工安排體檢，普及健康知識，使其可以及早發現職業病、職業禁忌症等異常，提高員工健康意識。為防止安全事故發生，我們每年組織員工進行安全知識培訓，並開展消防演習疏散實操，有效提升員工的安全意識及消防安全應急能力。

新冠肺炎疫情發生以來，本公司高度重視並全面部署疫情防控工作，切實保障員工健康與安全。我們制定了《泡泡瑪特新型冠狀病毒疫情應急預案》，為全體員工提供防疫物資，製作「泡泡防疫給你最貼心的陪伴」「過度恐慌不等於重視健康」等宣傳海報，開展員工心理疏導工作。復工後，我們組織員工進行核酸檢測，積極配合所在社區及街道的要求，嚴格管控疫情期間外來人員的登記檢查工作。我們向員工發放《2020年泡泡瑪特復工防護手冊》，並加強線下銷售渠道的衛生防疫工作，如每日對線下門店定時消毒、提高消毒頻次等，全面保護員工的健康與安全。

Development and Training

We always focus on the occupational development and personal value appreciation of our employees. We strive to establish a sound, comprehensive talent development mechanism in order to offer multi-platform development plan for the career path planning of our staff. The Company conducts staff promotion for functional lines and operational lines through performance appraisal, 360 evaluation and promotion interview. In respect of operational lines, we launch different training programs such as the "Operational Management Trainee Program" and the "Store Manager Training Camp", aiming to enhance the comprehensive capability and management level of frontline junior staff, cultivate frontline to become regional head and manager, and offer diversified development opportunities and platforms for staff.

In order to achieve simultaneous development between employees and the Company, the Company has established training projects and training programs the cover all staff at different levels, including new staff training, general training for current staff, training program for high potential staff, leadership enhancement training camp for department heads and managers, training for directors and supervisors, certificate program for internal trainers and overseas learning program for employees, etc. In addition, we have commenced the construction of online and offline integrated training platform, focusing on the needs of different positions and demands of staff, so that employees can voluntarily select learning courses based on their respective position, in order to promote the growth and development of employees.

In 2020, 2,617 staff participated in trainings of the Company, with total training hours of approximately 25,400 hours.

發展培訓

我們始終重視員工的職業發展及個人價值的提升，致力於健全完善的人才發展機制，為員工職業生涯規劃提供多平台發展計劃。本公司通過績效考核、360測評以及晉升述職答辯的形式組織職能線及運營線的晉升工作，並在運營線開展「運營管培生培養計劃」「店長訓練營」等培訓，提高一線基層人員的綜合能力與管理水平，以培養一線員工成為區域主管和經理，為員工提供多元化的發展機會和平台。

為實現員工與企業共同發展，本公司設置了覆蓋各層級員工的培訓項目及培訓內容，包括新員工培訓、在職員工通用培訓、高潛人員培養項目、主管經理級領導力提升訓練營、總監層培訓、內訓師培養認證項目、員工赴外學習認證等。此外，我們還開展線上線下一體化培訓平台建設，針對不同崗位的需要和員工訴求，讓員工可以根據崗位需要自主選擇學習內容，助力員工成長與發展。

2020年，本公司共有2,617人參與培訓，培訓總時長累計約25,400小時。



2020 Pop Mart Training for Directors and Supervisors
2020年泡泡瑪特總監層培訓

Case: Introduction training for new staff

The “New Staff Training (新人訓)” and “New Staff UP Plan (新人UP計劃)” are the training programs of the Company specialized for new staff. The Company conducts centralized training for new staff every month. The senior staff of the Company conduct one-on-one training with new staff, promptly give feedback on performance of new staff, and help new staff to pass the probation period. During the training, we introduce the corporate culture core operation of different departments and product portfolio to our staff in order to help new staff to integrate into the culture of the Company.

Case: Pop Mart “Mentor Project”

In May 2020, the Company introduced the “Mentor Project” and recruited staff with high potential from the whole Company. Wang Ning, the chairman, together with management personnel from different departments acted as the mentors to provide training courses for staff with high potential from different departments. The training courses covered exploration of business vision, transfer of values, professional experience sharing, team integration and other themes so as to allow management to practically involve in staff development and training.

案例：新員工入職培訓

「新人訓」和「新人UP計劃」是公司針對新入職員工開展的培訓項目，本公司每月對新入職員工集中培訓，由公司「學長」對其進行一對一帶教，對新員工表現及時做出反饋，以協助新員工通過轉正考核。我們在培訓過程中將公司文化、各部門核心業務、產品介紹等內容展現給員工，幫助新員工快速融入公司。

案例：泡泡瑪特「饅頭計劃」

2020年5月，本公司推出導師「饅頭計劃」，從全公司招募高潛員工，由董事長王寧聯合各部門的管理層親自作為導師，向部門的高潛員工提供授課培訓，培訓課程涵蓋商業視角開拓、價值觀傳遞、專業分享、團隊融合等內容，使管理層切實地參與到員工的發展與培訓中。



“Mentor Project” of Pop Mart
泡泡瑪特「饅頭計劃」

V. SUPPLY CHAIN MANAGEMENT

The Company strives to implement responsible supply chain. It has formulated the *Supplier Management System*, the *Documentation on Standardized Operation for Procurement Department*, the *Standardized Operation for Logistics Department*, the *Treasury Management System*, the *Stock Taking Operation Procedures* and other documents, which strictly regulate the procurement procedures, supplier access, evaluation and dismissal, as well as daily management of the Company. We continue to improve our supplier management system, focus on environmental and social risk management of suppliers, actively communicate and exchange with suppliers, and gradually enhance the ESG risk management of suppliers.

五、供應鏈管理

本公司致力於實踐責任供應鏈，制定了《供應商管理制度》《採購部標準作業程序文件》《物流部標準作業程序》《庫房管理制度》《倉庫盤點操作流程》等制度文件，對公司採購程序、供應商准入、評估和退出及日常管理進行嚴格規範。我們不斷完善供應商管理體系，關注供應商環境及社會風險管理，積極與供應商進行溝通並開展交流合作，逐步深化對供應商的ESG風險管理。

Supplier Access

The Company has formulated internal selection standards and access policies for supplier selection. It has formed a well-experienced supplier management team, as well as a supplier inspection team that comprised of relevant responsible personnel from procurement department, engineering department and quality assurance department. The supplier management team and inspection team will conduct regular investigation to explore new supplier, as well as site visit on its operating venues, productivity, technology capability, development capability and hardware environment. They will also rank and evaluate the general performance of suppliers based on the *Cooperation Application Form for Suppliers*.

While selecting suppliers, we fully take into consideration of the capability of supplier in performing its environmental and social responsibilities. The Company requires suppliers to comply with laws and regulations, such as the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* and the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China*, in their production and operation. The Company also requires suppliers to obtain the *Pollutant Emission Permit* or the *Environmental Impact Assessment Certificate* issued by the local government to ensure their pollutant purification and treatment facilities met the standards. In addition, we encourage suppliers to pass the certification and audit from third party institutions, such as the International Council of Toy Industries (ICTI) Code of Business Practices, the Disney International Labor Standards (Disney ILS), the Sedex Member Ethical Trade Audit (SMETA) and the Business Social Compliance Initiative (BSCI). We will not take into consideration of any suppliers that have insufficient environmental and social risk management.

Evaluation and Dismissal of Suppliers

The Company continues to improve the performance evaluation system for supplier management. It has formed a qualified supplier list, and conducted appraisal and evaluation on suppliers on a monthly and yearly basis.

- Monthly evaluation: Supplier site inspection team of the Company is responsible for the site appraisal and evaluation on the general performance of suppliers on a monthly basis. If the appraisal score falls below the standards of the Company or declines continuously, we will help suppliers to discover the reasons for the drop in quality and production capabilities, provide recommendation for improvement, and offer a rectification period for suppliers.

供應商准入

本公司根據已制定的內部甄選標準和准入政策進行供應商的選取，並已形成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、品質部的相關負責人組成的供應商驗廠團隊。供應商管理團隊及驗廠團隊定期考察新尋源的供應商，對其運營場所、生產能力、技術能力、開發能力及硬件環境等情況進行多方面實地考察，並根據《供應商合作申請表》對供應商的綜合表現進行打分與評級。

我們在選取供應商時，充分考察了供應商的環境責任與社會責任履行能力。本公司要求供應商的生產經營符合《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》等法律法規，具備當地政府頒發的《排放污染物許可證》或《環境影響評價證書》，確保其污染物淨化處理設備符合標準，並鼓勵供應商通過第三方機構的認證與審核，如國際玩具業協會 (ICTI) 商業行為守則認證、迪士尼社會責任驗廠 (Disney ILS)、Sedex 會員道德貿易審核 (SMETA)、商界社會責任倡議 (BSCI) 審核等。對於環境及社會風險管理不足的供應商，我們將不納入考慮範圍。

供應商的評估與退出

本公司不斷完善供應商管理績效考核指標體系，建立合格供應商清單，並按照月度與年度的頻率對供應商開展考核與評估工作。

- 月度評估：本公司供應商驗廠團隊負責每月對供應商的綜合表現進行走訪考核與評估，對於考核分值低於本公司指標或持續下降的情況，我們會幫助供應商發現導致品質下降、產能下降等問題的原因，提出改善建議並給予供應商限期整改的機會。

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2020 年環境、社會及管治報告

- Annual evaluation: By using our *Supplier Evaluation Form*, we conduct annual appraisal and scoring evaluation on the production quality, attendance, product delivery and other aspects of our suppliers. The results of the appraisal will be classified into Grade S, Grade A+, Grade B, Grade C and Grade D. For suppliers with low ranking in annual evaluation or rank in Grade D, the Company will terminate their partnership.¹

VI. RESPONSIBLE OPERATIONS

The Company endeavors to provide customers with quality products and services. We strictly comply with laws and regulations such as the *Product Quality Law of the People's Republic of China* and the *Consumer Rights Protection Law of the People's Republic of China*. We are committed to winning customer trust through product innovation and sound quality control, improving customer experience, protecting customer rights, strengthening intellectual property rights management and brand protection, as well as fully realizing responsible operations.

Product quality control and recall

The Company firmly believes that our commitment to product quality and safety is one of the major factors for our success. We highly value product quality and safety, and have formulated management procedures such as the *General Product Inspection Standards*, the *Quality Inspection Workflow* and the *Product Special Procurement Process*. In addition, we have established a comprehensive quality control system and a professional quality control team that is responsible for product quality control.

- 年度評估：我們利用《供應商評估考核表》，每年定期對供應商的生產質量、返工次數、產品交期等情況進行多方面考核與打分評級，考核評估結果將通過S級、A+級、B級、C級及D級的形式展現。對年度評估中評分過低、評級為D級的供應商，公司將與其終止合作關係。¹

六、責任經營

本公司竭力為客戶提供優質的產品和服務。我們嚴格遵守《中華人民共和國產品質量法》《中華人民共和國消費者權益保護法》等法律法規，致力於通過產品創新和良好的品質管控贏得客戶信任，提升客戶體驗，保障客戶權益，加強知識產權管理與品牌保護，全面實現責任運營。

產品質量管控及召回

本公司堅信公司對產品質量及安全的承諾是我們取得成功的主要因素之一。我們高度重視產品質量與安全，制定《產品檢驗通用標準》《質檢工作流程》《產品特採流程》等管理制度，建立了全面的質量控制體系，並由專業的質量控制團隊負責產品質量管控。

¹ Supplier evaluation standard: Grade S: Score above 90, Grade A+: Score above 80, Grade B: Score above 70, Grade C: Score above 60, Grade D: Score below 60.

¹ 供應商評級標準：S級：90分以上，A+級：80分以上，B級：70分以上，C級：60分以上，D級：60分以下。

The Company strictly abides by the national toy standards related to our operations, such as the *GB/T 26701-2011 General Technical Requirements for Model Products* and the *GB 6675-2014 Toys Safety*, to strengthen general technical requirements for model products. We emphasize product material safety, utilize packaging materials that meet national safety standards, and adopt strict quality control measures, including post-production inspections and final quality control before shipments and sales. We engage a third-party testing agency to analyze whether the products and packaging raw materials meet the relevant standards, and issue an annual inspection report based on the analysis results. In addition, the quality control team will periodically conduct on-site random inspections of all manufacturers, requiring manufacturers to strictly abide by our quality control guidelines, so as to ensure that product quality and safety meet the compliance requirements.

In 2020, the Company did not recall any products due to product quality problems. We have drawn up a system and process for product recalls. Once a product with potential safety hazards or an unqualified product is identified, the Company will recall all unqualified products for rework, and scrap the products that cannot be reworked.

Customer complaint and benefits protection

The Company is customer-centric and has always been adhering to the concept of customer service, thus developing an in-depth understanding of customer needs. We formulated different systems guidelines such as the *Store Standard Operating Procedures*, the *Customer Service Handling Procedures for Return and Exchange* and the *Customer Complaints and Service Supervision Management System* to standardize store operations, promote follow-ups, handling and feedback of various issues, optimize customer service procedures, in order to improve customer experience and effectively protect the legitimate rights and interests of our customers.

To protect the health and safety of the customers, warnings and reminders are printed on the packaging of our products, such as "Do not swallow" and "Keep away from children under three years old". Customers can communicate with the Company and provide their opinions and suggestions via different channels, including 400 hotlines, WeChat mini-program, Tmall online service and in-store customer service.

本公司嚴格遵守與業務有關的玩具國家標準，如《GB/T 26701-2011模型產品通用技術要求》《GB 6675-2014玩具安全》等，加強模型產品的通用技術要求。我們重視產品物料安全，使用符合國家安全標準的包裝原材料，採取嚴格的質量控制措施，包括生產後的檢測及出貨銷售前的最終質量控制等。我們委託第三方檢測機構對產品及包裝原材料是否符合相關標準進行分析，並根據分析結果出具年檢報告。此外，質量控制團隊會定期對所有製造商進行現場臨時檢查，要求製造商嚴格遵守我們的質量控制準則，確保產品質量安全滿足合規要求。

2020年，本公司未發生任何與產品質量相關的召回事件。我們已擬定關於產品召回的制度及流程，一旦發現存在安全隱患或不符合標準的產品，公司將對所有不合格產品進行返工處理，並對不能返工的產品統一報廢。

客戶投訴及權益保障

本公司始終秉承為客戶服務的理念，以客戶為中心，深入瞭解客戶需求，制定了《店鋪標準操作流程》《客服處理退換貨流程規定》《客戶投訴暨服務監督管理制度》等制度文件，規範門店運營，推進各類問題的跟進、處理與反饋，完善客戶服務機制，使整體客戶體驗得到提升，切實保障客戶合法權益。

為保障客戶健康與安全，我們的產品包裝上均印有警告和提示文字，如「請勿吞食」及「遠離三歲以下兒童」等文字。客戶可以通過400官方熱線、微信小程序、天貓線上、門店客戶服務等多種渠道與公司交流溝通，反饋其意見或建議。

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020 年環境、社會及管治報告

We continue to improve the customer complaint handling system, and set up a customer service center to investigate and follow up customer complaints about our products and service. Customer service staff will be arranged based on the complaint types and deal with issues such as product quality, product after-sales and employee service attitudes, and within a limited time scale, communicate our responses with the complainant in a timely manner. For products with defects or other quality problems, we will make compensation to the customers or conduct product return or exchange depending on the severity of the problem. Meanwhile, the Company's quality inspection team will track and supervise the complaints processing results, so that customer demands can be resolved satisfactorily.

We constantly strengthen the management of store employees, help employees learn about compliance requirements and sales knowledge in a systematic manner, and carry out targeted training in combination with typical cases in order to effectively improve the overall service quality of store employees.

Customer privacy and information security

The Company is fully aware of the importance of customer privacy and information security. In strict compliance with laws and regulations such as the *Network Security Law of the People's Republic of China* and the *Network Security Standard Practice Guide – Self-Assessment Guidelines for Collection and Use of Personal Information by Mobile Internet Application*, the Company has formulated the *Information Security Management System*, the *Information Disclosure Management System*, the *Information Security Training Manual* and other specifications, and established an information security management system to standardize employee operating procedures and fully protect customer privacy and information security.

The Company has set up a dedicated information technology department responsible for the management and supervision of the Company's information security. We further maintain network security, application security, data security and terminal security by the application of technologies such as encryption, installation of anti-virus software and firewalls. For positions that frequently access customer information, we adopt access control so that only authorized employees can have access to confidential information. We also provide employees with training on confidentiality management of customer information on a regular basis to further enhance their awareness of confidentiality.

我們不斷完善客戶投訴處理體系，設有客服中心對產品及服務投訴進行調查與跟進，客服人員會根據投訴內容進行工作對接，對商品質量、商品售後、員工服務態度等問題進行處理，並在限定的時間內將處理結果及時與投訴者溝通反饋。針對有瑕疵或其他質量問題的產品，我們會根據嚴重性情況，給予客戶補償或進行退換貨處理，同時，公司的質量檢測團隊會對處理結果進行追蹤與監管，使客戶訴求得到滿意解決。

我們持續加強對門店員工的管理，幫助門店員工系統學習合規操作及銷售運營相關知識，結合典型案例對其開展針對性培訓，有效提升門店員工的綜合素質與整體的服務質量。

客戶隱私及信息安全

本公司充分意識到客戶隱私和信息安全對公司的重要性，嚴格遵守《中華人民共和國網路安全法》《網路安全標準實踐指南—移動互聯網應用程序收集使用個人信息自評估指南》等法律法規，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》等規範，搭建信息安全管理体系，規範員工操作流程，全面保障客戶隱私及信息安全。

本公司設有專門的信息科技部門負責管理和監督公司的信息安全。我們通過使用加密、安裝防毒軟件及防火牆等技術，進一步維護網路安全、應用程序安全、數據安全及終端安全。對於頻繁接觸客戶信息的崗位，我們採取權限控制的方式，只有獲得授權的員工方可在授權範圍內接觸保密資料。我們亦定期為員工提供客戶信息保密管理相關培訓，進一步提高員工的保密意識。

Intellectual property and brand protection

In strict compliance with laws and regulations such as the *Patent Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China*, the Company constantly improves its intellectual property management system, attaches importance to brand protection, and maintains a high-quality intellectual property library. We strictly supervise all series of products, fully implement intellectual property and novelty search, and respect the original copyrights of others. With the continuous efforts of the Company, we won the title of "Beijing Copyright Protection Model Enterprise" issued by Beijing Copyright Administration and the Capital Copyright Society in August 2020.

知識產權及品牌保護

本公司嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》等法律法規，不斷完善知識產權管理體系，重視品牌保護工作，維持優質的知識產權庫。我們對所有系列的產品進行嚴格的監管，全面落實知識產權檢索及查新工作，尊重他人的原創版權。在本公司的不斷努力下，2020年8月，我們榮獲北京市版權局及首都版權協會頒發的「北京市版權保護示範單位」稱號。



Pop Mart won the title of "Beijing Copyright Protection Model Enterprise"
泡泡瑪特榮獲「北京市版權保護示範單位」稱號

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2020 年環境、社會及管治報告

The Company strengthens the protection of intellectual property rights by establishing an integrated platform covering the entire value chain of intellectual property operation. We formulated the *Intellectual Property and Software Management Measures* to prevent the Company from directly or indirectly infringing on the intellectual property rights of others by registering intellectual property rights with the competent authorities in a timely manner, regularly searching for intellectual property information and carrying out relevant analysis. When we cooperate with artists and intellectual property providers and obtain intellectual property authorization from a third party, we also require the third party to provide proof of originality related to the intellectual property rights to prevent infringing intellectual property rights of others.

The Company actively protects and maintains its own intellectual property rights, and strictly prevents malicious registration by third parties or misappropriation of intellectual property rights. In the event of malicious registration or misappropriation of intellectual property rights, the Company will require relevant parties to stop infringing on the Company's rights and interests and correct improper behavior in a non-litigation manner, and will take measures to actively respond to such infringements, including reporting to authorities or requesting for indemnities, in serious situations. When collaborating with suppliers, we contract them with the Confidentiality Agreement and the Annual Cooperation Framework to clarify the ownership of the product's intellectual property rights, design documents and mold property rights, and proactively identify the risk points of intellectual property management.

In order to safeguard the Company's brand reputation, improve brand awareness and enhance brand recognition, we remind customers to purchase products via official sales channels on social media platforms, uphold a zero-tolerance attitude towards market fraud, sales of counterfeits and unauthorized sales, and continue to strengthen brand protection.

Advertisement and trademark management

In strict compliance with laws and regulations such as the *Advertising Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, the Company strengthens the regulation of advertisement and publicity, and avoids any false publicity or misleading advertising content and product descriptions.

本公司通過建立涵蓋知識產權運營全價值鏈的一體化平台，加強知識產權保護。我們制定了《知識產權及軟件管理辦法》，通過及時向主管機構註冊知識產權、定期檢索知識產權信息並開展相關分析等方式，避免公司直接或間接侵犯他人知識產權。當我們與藝術家及知識產權提供商合作並獲得第三方給予的知識產權授權時，我們亦要求第三方提供知識產權相關的原創性證明，防止侵犯他人的知識產權。

本公司積極保障和維護自身知識產權，嚴防第三方惡意註冊或知識產權盜用發生。在惡意註冊事件或知識產權盜用發生時，本公司會通過非訴的方式要求相關方及時停止損害公司權益並糾正不當行為，嚴重時採取行政舉報或訴訟賠償等措施積極應對任何侵權行為。在與供應商合作時，我們與供應商簽署《保密協議書》及《年度合作框架協定》，明確產品的知識產權、設計文件及模具產權的歸屬，主動識別知識產權管理工作的風險點。

為保護本公司的品牌聲譽，提升品牌認知度，增強品牌辨識度，我們在社交媒體平台提示客戶通過官方認證渠道購買產品，對市場造假、售假及非正式授權售賣行為堅守零容忍態度，持續加強品牌保護工作。

廣告宣傳與商標管理

本公司嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》等法律法規，加強對廣告及宣傳工作的規範，避免出現任何虛假宣傳、誤導消費者的廣告宣傳內容與產品說明。

We require that all external publicity materials must be verified by the related business departments, and the content of major event publicity must be reviewed by the legal department and can only be published upon confirmation. Regarding the Company's advertisement in overseas, we also require the overseas partners to abide by the Company's publicity specifications as well as the local laws and regulations during the promotion process, so as to ensure the authenticity and compliance of the publicity content. When advertisement or promotional content does not conform to the actual situation or violates relevant laws and regulations, we will initiate the withdrawal process, stop advertising immediately and make timely corrections.

In terms of trademark management, we have made detailed requirements for the appearance area, exposure pattern, ratio, position, font, color of our brand LOGO, and stipulated that all use of the Company's products, LOGO and materials must be pre-approved by the Company with relevant levels of approval, actively protecting the Company's intangible assets.

我們要求任何對外宣傳資料都需經過業務部門核實，重大活動宣傳需由法務部進行內容審核，確認無誤後方可進行發佈。針對公司在海外地區的廣告宣傳，我們亦要求海外合作方在推廣過程中遵守公司的宣傳規範和當地的法律法規，保障宣傳內容的真實性和合規性。當廣告或宣傳內容出現不符合實際情況或違反相關法律法規時，我們將啟動撤回流程，第一時間停止投放，並做到及時糾正。

在商標管理方面，我們對品牌標識的出現區域、露出形式、出現比例、位置、字體、顏色等進行了明確要求，規定所有使用公司商品、LOGO、物料素材的情況均需通過公司相關層級審批，積極保護公司的無形資產。



Standardized use of Pop Mart LOGO
規範泡泡瑪特LOGO使用

VII. ANTI-CORRUPTION MANAGEMENT

The Company advocates a corporate culture of honesty and integrity, and is committed to creating a clean working environment. We strictly comply with the *Company Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant laws and regulations. We also formulated the *Anti-fraud Management Regulations*, the *Anti-Money Laundering Management System*, the *Compliance Management System*, the *Store Reward and Punishment Management System*, the *Employee Code of Conduct Management System*, the *Employee Integrity and Self-discipline Commitment* and other related management systems. We adopt a zero-tolerance approach towards all corruption or bribery, extortion, fraud, money laundering, etc., and expressly prohibit directors and all employees from engaging in any illegal or corrupted behaviors and reaping benefits therefrom. At the same time, the Company revises and adjusts various rules and regulations in a timely manner in accordance with objective factors such as corporate development, changes in the external environment and changes in practice, and continues to deepen anti-corruption management and practices, so as to ensure its comprehensiveness and effectiveness.

The Company has established and continuously improved the internal control mechanism for anti-corruption, including the establishment of internal and external reporting and complaint channels to prevent and detect corruption, the implementation of necessary control measures to reduce the chance of corruption incidents, and the adoption of appropriate and effective remedial measures for the harm caused by corruption.

The Company has established multiple reporting and complaint channels for internal employees and external suppliers, including reporting mailboxes, reporting hotlines, and face-to-face reporting, etc. We encourage all parties to supervise each other and report any potential fraud, so as to continuously increase their anti-corruption awareness and jointly resist unhealthy trend and misbehavior. Meanwhile, for the reports received, the audit department of the Company designates special personnel to analyze and identify such reports, deal with those that meet the conditions for investigation, and arrange special personnel to follow-up investigations. The reported matters that are found to be true will be handled by the Company or transferred to the judicial authority based on the severity of the case.

七、反貪污管理

本公司倡導誠信正直的企業文化，致力於營造廉潔的工作環境，我們嚴格遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等相關法律法規，制定《反舞弊管理規定》《反洗錢工作管理制度》《合規管理制度》《店鋪獎懲管理制度》《員工行為規範管理制度》《員工廉潔自律承諾書》等相關管理制度，對一切貪污腐敗或賄賂、勒索、欺詐及洗黑錢等行為保持零容忍態度，明確禁止董事及所有員工從事任何違法或不廉潔行為並從中謀取利益。同時，本公司會根據公司發展、外部環境變化與實務變化等客觀因素，適時修訂和調整各項規章制度，不斷深化反貪污管理與實踐，從而保證其全面性和有效性。

本公司建立並不斷完善反貪污的內部控制機制，包括設立內部和外部的舉報投訴渠道以防範和發現貪污腐敗行為，實施必要的控制措施以降低貪污腐敗事件的發生機會，對貪污腐敗行為帶來的危害採取適當且有效的補救措施等。

本公司向內部員工與外部供貨商設立舉報郵箱、舉報熱線、當面舉報等多種舉報投訴管道，鼓勵各方相互監督，舉報任何關於潛在舞弊的行為，以不斷提高各方反貪污意識，共同抵制不良風氣與不良行為。同時，對於接收到的舉報事項，本公司審計部設立專人進行分析和鑑別，對具備調查條件的舉報事項進行受理，並安排專人跟進調查，對於查明屬實的舉報事項，將視情節輕重由公司處理或移交司法機關處理。

The Company continues to pay attention to major risk areas such as procurement, implements strict management and review procedures, and strives to create a transparent procurement environment to avoid black-box operations and corruption in the procurement process. The Company gradually improves the supplier introduction mechanism, conducts strict review of supplier qualifications, and requires all suppliers to sign the *Sunshine Cooperation Agreement* to strengthen the Company's compliance operation and integrity requirements. At the same time, the Company continuously optimizes the business operation process of procurement, improves the bidding management process, and separates the responsibilities of incompatible positions, thereby achieving corruption prevention and management from the source. In addition, the audit department of the Company regularly inspects and analyzes the Company's procurement, identifies and follows up non-compliant and abnormal situations, prevents and supervises signs of fraud, and proposes rectification suggestions and opinions in order to further form a closed-loop management of the anti-corruption process.

VIII. COMMUNITY INVESTMENT MANAGEMENT

The Company is committed to promoting the corporate and social sustainable development, focusing on communication with surrounding communities and establishing harmonious relationships. While developing and growing, we always keep in mind the brand concept of "creating trends and delivering fineness" and actively participate in social welfare activities, with a hope to promote the trend of helping people in need, deliver fineness to thousands of households, and contribute to the construction of harmonious society.

本公司對採購等主要風險領域進行持續關注，實施嚴格的管理及審核程序，致力於打造陽光採購環境，避免採購過程中的暗箱操作與貪腐現象。本公司逐步完善供貨商引入機制，對供貨商資質進行嚴格審查，要求所有供貨商簽署《陽光合作協議》，以加強公司的合規運營與廉潔要求。同時，本公司不斷梳理採購業務操作流程，完善招投標管理環節，對不相容崗位職責進行分離等，努力做到從源頭上的預防和治理。此外，本公司審計部定期對公司採購情況進行檢查和分析，識別和跟進違規與異常情況，防範和監督舞弊跡象，並提出整改建議和意見，以進一步對反貪污環節形成閉環管理。

八、社區投資管理

本公司致力於推動企業與社會的可持續發展，注重與周邊社區溝通並建立和諧關係，在自身發展壯大的同時，我們始終銘記「創造潮流，傳遞美好」的品牌理念，積極參與社會公益活動，希望帶動幫扶困難群眾，將美好傳遞到千家萬戶，為建設和諧社會貢獻力量。

2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2020 年環境、社會及管治報告

On 18 October 2020, the fourth session of China Corporate Philanthropy Forum released the list of China's Top 500 Corporate Charities. Attributable to its outstanding performance in social charity, the Company won the "2020 China Top 500 Corporate Charities" (「2020 中國企業慈善公益 500 強」) award.

2020年10月18日，中國企業慈善公益500強榜單由第四屆中國企業慈善公益論壇發佈，鑒於公司在社會公益方面的突出表現，本公司榮獲「2020中國企業慈善公益500強」獎項。



Pop Mart won the "2020 China Top 500 Corporate Charities" award
泡泡瑪特榮獲「2020中國企業慈善公益500強」獎

Case: Assisting pandemic prevention and control, supporting the front line of protection
案例：助力疫情防控，支援防護一線

At the beginning of 2020, in the face of the sudden outbreak of COVID-19 pandemic, the Company fully demonstrated its fulfilment of social responsibility, helped to prevent and control the pandemic with practical actions, and overcame the difficulties with all people across China. On 29 January 2020, we donated RMB10 million to Wuhan (Hubei) Charity Federation to support Wuhan's frontline pandemic prevention and control work.

2020年初，面對突發的新冠肺炎疫情，本公司全面展現社會責任擔當，用實際行動助力疫情防控，與全國人民共克時艱。我們於2020年1月29日向湖北武漢慈善總會捐贈1,000萬元人民幣，用於支持武漢一線疫情防控工作。

Pop Mart supported the pandemic prevention and control work in Wuhan
泡泡瑪特助力武漢疫情防控



2020 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2020 年環境、社會及管治報告

The Company and Xinhuanet Media Creative Factory joined hands to launch the “I’m Here” series of public welfare posters to pay tribute to frontline workers in the fight against the pandemic. Based on the Company’s popular trendy figure MOLLY, we selected six types of workers, namely doctors, builders, volunteers, couriers, reporters as well as citizens who have returned to work, as our theme and recorded the groups that fight the pandemic. Supporting the front-line of protection through this special method, the Company demonstrates its strong desire, sincerity and care for the disaster area and joint efforts to combat the pandemic.

本公司聯合新華網媒體創意工廠推出致敬抗疫一線工作者的「我在」系列公益海報，以本公司旗下熱門潮玩形象MOLLY為基礎，選取醫者、建設者、志願者、快遞員、記者及復工者六個主題，記錄為疫情奮鬥的每個群體，通過這種特殊的方式支援防護一線，展現了公司心繫災區、合力抗疫的強烈願望和真摯情懷。



Pop Mart’s “I’m Here” series of public welfare posters
泡泡瑪特「我在」系列公益海報

The Company carried out the “Unattended Love Station” charity activity in Beijing, and provided warm-hearted assistance to frontline service workers through the establishment of “Love Shop”, offering anti-pandemic materials such as masks, as well as light meals, coffee and other food for free, with a hope to send warmth and care to the community.

本公司在北京地區開展「無人值守愛心站」公益活動，通過設立「愛心小鋪」向堅守在一線的服務工作者提供暖心幫助，免費提供口罩等抗疫必備物資以及簡餐、咖啡等食物，希望為社區送去溫暖與關懷。



Pop Mart’s “Unattended Love Station” charity activity in Beijing
泡泡瑪特北京「無人值守愛心站」公益活動

Case: Public welfare participation -Pop Mart's "Aerospace Special Edition" public welfare figure
案例：參與公益－泡泡瑪特「航天特別款」公益形象

In 2020, the Company and Shanghai Aerospace Science and Technology Co., Ltd. (上海埃依斯航天科技有限公司) entered into the "Pop Mart Aerospace Special Edition Public Welfare Figure Joint Agreement" to produce 500 limited edition MOLLY in astronaut form, among 200 of which, rocket fragments are embedded into their chest medals. All proceeds from the sale of this public welfare figure have been donated for the development of aerospace science education.

2020年，本公司與上海埃依斯航天科技有限公司合作簽訂「泡泡瑪特航天特別款公益形象聯名協議」，製作500個限量款MOLLY宇航員形象，其中200個宇航員胸口勳章內嵌有火箭碎片，我們將捐贈此次公益形象所得全部收益用於助力航天科普教育事業發展。



Signing ceremony of Pop Mart's Aerospace Special Edition public welfare figure

泡泡瑪特航天特別款公益形象簽約儀式

Case: Targeted Poverty Alleviation – Launching Donation Activity

While developing its operations, the Company actively responds to the national call for targeted poverty alleviation. On 5 August 2020, the Company donated RMB1 million to Moyu County, Xinjiang Province through the poverty alleviation project of Chaoyang District (Beijing) Development and Reform Commission. On 17 September 2020, the Company donated RMB50,000 to designated assistance counties in Zhuozi County, Inner Mongolia to support rural revitalization.

We actively support local education, donate materials to children in remote mountainous areas, and engaged dedicated teams to lead designers to visit elementary schools in mountainous areas, so as to carry out art courses for children in mountainous areas, and offer helping hands to children in mountainous areas from educational resources, living supplies and other aspects.

Looking forward, the Company will continue to give play to the cohesive power of popular trendy culture, constantly uphold the concept of giving back to society, support the development and construction of communities from various aspects such as targeted poverty alleviation and social welfare, actively meet the public welfare needs of surrounding communities, perform corporate social responsibility, and develop hand-in-hand with society.

案例：精準扶貧 – 發起愛心捐贈活動

本公司在企業發展的同時，積極回應國家精準扶貧的號召。2020年8月5日，本公司通過北京市朝陽區發改委助力脫貧攻堅項目，向新疆省墨玉縣捐款100萬元。2020年9月17日，本公司向內蒙古卓資縣定點幫扶縣捐款5萬元，助力鄉村振興。

我們積極支持地方教育，為偏遠山區的孩子捐贈物資，並由專門團隊帶領設計師親臨山區小學，為山區兒童開展美術課程教學，從教育資源、生活物資等多方面幫扶山區的孩子。

展望未來，本公司將繼續發揮潮玩文化的凝聚力量，持續秉承回饋社會的理念，從精準扶貧、社會公益等多方面支持社區發展建設工作，積極對接周邊社區的公益需求，踐行企業社會責任，攜手社會共同發展。

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") set out on pages 136 to 264, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致泡泡瑪特國際集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

泡泡瑪特國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第136至264頁的綜合財務報表，包括：

- 於2020年12月31日的綜合資產負債表、
- 截至該日止年度的綜合損益及其他全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於存貨減值準備。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment provision for inventories 存貨減值準備</p> <p><i>Refer to notes 2.13, 4(a) and 20 to the consolidated financial statements.</i> 請參閱綜合財務報表附註2.13、4(a)及20。</p> <p>As at 31 December 2020, the Group's balance of gross inventories was RMB229 million, against which a provision of RMB4 million was made. 於2020年12月31日，貴集團的總存貨結餘為人民幣229百萬元，並計提存貨減值準備人民幣4百萬元。</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"> • We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • 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； • 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; • 我們瞭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； • We discussed with management and evaluated the appropriateness of the method and assumptions used in impairment provision for inventories; • 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； • We evaluated the outcome of prior period assessment of impairment provision for inventories to assess the effectiveness of management's estimation process; • 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；

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"> • We tested the aging profile of inventories items on a sample basis by checking to relevant documents including goods receipt notes; • 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; • 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; • 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; • 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 and approved budget developed based on historical data; • 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, 並參考行業趨勢和根據歷史資料制定的經審批預算, 評估撥備方法和假設的合理性; • We checked the mathematical accuracy of the calculation of the provision for inventories; • 我們檢查了存貨減值準備計算的準確性; • 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. • 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。 <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 the information included in the Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Financial Summary, Report of Directors, Chairman's Statement, Corporate Governance Report, Biographies of Directors and Senior Management, Environmental, Social and Governance Report, which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Financial Summary, Report of Directors, Chairman's Statement, Corporate Governance Report, Biographies of Directors and Senior Management, Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。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及分析內的信息（但不包括綜合財務報表及我們的核數師報告），以及預期會在本核數師報告日後取得的財務概要、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、社會及管治報告內的信息。

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鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀財務概要、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。

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。

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.

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.

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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 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.
- 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。
- 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。

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.

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。

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, 26 March 2021

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，2021年3月26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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
		Note 附註	
Revenue	收益	5	2,513,471
Cost of sales	銷售成本	6	(919,363)
Gross profit	毛利		1,594,108
Distribution and selling expenses	經銷及銷售開支	6	(630,069)
General and administrative expenses	一般及行政開支	6	(279,967)
Reversal of/(provision for) impairment on financial assets	金融資產減值撥回/(撥備)		398
Other income	其他收入	7	45,420
Other (losses)/gains-net	其他(虧損)/收益 - 淨額		(11,107)
Operating profit	經營溢利		718,783
Finance income	財務收入	8	1,953
Finance expenses	財務開支	8	(10,946)
Finance expenses - net	財務開支 - 淨額	8	(8,993)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值 變動	32	(6,260)
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		3,873
Profit before income tax	除所得稅前溢利		707,403
Income tax expense	所得稅開支	9	(184,091)
Profit for the year	年內溢利		523,312
Profit for the year attributable to:	以下應佔年內溢利：		
- Owners of the Company	- 本公司擁有人		523,505
- Non-controlling interests	- 非控股權益		(193)
			523,312

**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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
		Note 附註	
Other comprehensive (loss)/income	其他全面(虧損)/收益		
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	(25,726)	903
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	(13,050)	–
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益，除稅後	(38,776)	903
Total comprehensive income for the year	年內全面收益總額	484,536	452,021
Total comprehensive income for the year attributable to:	以下應佔年內全面收益總額：		
– Owners of the Company	– 本公司擁有人	484,604	452,021
– Non-controlling interests	– 非控股權益	(68)	–
		484,536	452,021
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利的每股盈利		
– Basic (expressed in RMB per share)	– 基本(以每股人民幣元表示)	11	0.44
– Diluted (expressed in RMB per share)	– 攤薄(以每股人民幣元表示)	11	0.44

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	238,325
Intangible assets	無形資產	13	92,731
Right-of-use assets	使用權資產	14	287,799
Investments accounted for using the equity method	使用權益法入賬的投資	16	50,380
An associate measured at fair value through profit or loss	按公允價值計量且其變動計入損益的聯營公司投資	22	16,900
Prepayments	預付款項	21	6,177
Deferred income tax assets	遞延所得稅資產	17	23,087
Total non-current assets	總非流動資產		715,399
Current assets	流動資產		
Trade receivables	貿易應收款項	18	78,334
Other receivables	其他應收款項	19	90,781
Inventories	存貨	20	225,369
Prepayments and other current assets	預付款項及其他流動資產	21	177,918
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	-
Restricted Cash	受限制現金	23	3,263
Cash and cash equivalents	現金及現金等價物	23	5,680,235
Total current assets	總流動資產		6,255,900
Total assets	總資產		6,971,299

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Note 附註		
Equity	權益		
Share capital	股本	24	923
Shares held for share award scheme	就股份獎勵計劃持有的股份	25	(16)
Other reserves	其他儲備	26	5,189,115
Retained earnings	保留盈利		939,352
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,129,374
Non-controlling interests in equity	非控股權益		1,628
Total equity	總權益		6,131,002
Liabilities	負債		
Non-current liabilities	非流動負債		
License fees payables	應付授權費	29	27,934
Lease liabilities	租賃負債	14	147,050
Total non-current liabilities	總非流動負債		174,984
Current liabilities	流動負債		
Trade payables	貿易應付款項	28	115,804
License fees payables	應付授權費	29	58,880
Other payables	其他應付款項	30	202,297
Contract liabilities	合約負債	31	83,941
Lease liabilities	租賃負債	14	144,724
Current income tax liabilities	即期所得稅負債		59,667
Total current liabilities	總流動負債		665,313
Total liabilities	總負債		840,297
Total equity and liabilities	總權益及負債		6,971,299

CONSOLIDATED BALANCE SHEET
綜合資產負債表

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 136 to 264 were approved by the Board of Directors on 26 March 2021 and were signed on its behalf.

Mr. Wang Ning
王寧先生
Executive Director & Chairman
執行董事及主席

以上綜合資產負債表應與隨附附註一併閱讀。

第136頁至第264頁的財務報表於2021年3月26日獲董事會批准，並由下列董事代表簽署：

Mr. Si De
司德先生
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							
		Shares held for share award scheme Other reserves Retained earnings Subtotal				Non- controlling interests	Total		
		Share capital 就股份獎勵 計劃持有的 股本 (Note 24) (附註24)	award scheme Other reserves Retained earnings Subtotal	Other reserves Retained earnings Subtotal	Non- controlling interests	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		
		Note 附註							
Balance at 1 January 2020	於2020年1月1日的結餘		82	-	169,631	423,068	592,781	-	592,781
Comprehensive income	全面收益								
Profit/(loss) for the year	年內溢利/(虧損)		-	-	-	523,505	523,505	(193)	523,312
Other comprehensive income	其他全面收益								
Currency translation difference	貨幣換算差額		-	-	(38,901)	-	(38,901)	125	(38,776)
Total comprehensive income	全面收益總額		-	-	(38,901)	523,505	484,604	(68)	484,536
Transaction with owners	與擁有人的交易								
Profit appropriation to statutory reserves	撥入法定儲備的溢利		-	-	7,221	(7,221)	-	-	-
Non-controlling interests arising on business combination	業務合併產生的非控股權益		-	-	-	-	-	1,696	1,696
Re-designation of ordinary shares to preferred shares	重新指定普通股為優先股	24	(3)	-	(499,658)	-	(499,661)	-	(499,661)
Issuance of ordinary shares to the then shareholders	向當時股東發行普通股	24	4	-	393,801	-	393,805	-	393,805
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	24	3	-	626,922	-	626,925	-	626,925
Issuance of ordinary shares under Restricted Share Award Scheme	根據限制性股份獎勵計劃發行普通股	24	2	(2)	-	-	-	-	-
Capitalisation issue	資本化發行	24	733	(14)	(719)	-	-	-	-
Issuance of new ordinary shares	發行新普通股	24	89	-	4,409,110	-	4,409,199	-	4,409,199
Issuance of ordinary shares upon exercise of over-allotment option	超額配股權行使後發行普通股	24	13	-	661,269	-	661,282	-	661,282
Share issuance costs	股份發行成本		-	-	(154,902)	-	(154,902)	-	(154,902)
Dividends declared	宣派股息		-	-	(384,659)	-	(384,659)	-	(384,659)
Total transaction with owners	與擁有人的交易總額		841	(16)	5,058,385	(7,221)	5,051,989	1,696	5,053,685
Balance at 31 December 2020	於2020年12月31日的結餘		923	(16)	5,189,115	939,352	6,129,374	1,628	6,131,002

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							
		Shares held for share					Non- controlling	Total	
		Share capital	award scheme	Other reserves	Retained earnings	Subtotal	interests		
		就股份獎勵 計劃持有的 股本 (Note 24) (附註24)	股份 (Note 25) (附註25)	其他儲備 (Note 26) (附註26)	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	
Balance at 1 January 2019	於2019年1月1日的結餘		-	-	126,800	92,030	218,830	-	218,830
Comprehensive income	全面收益								
Profit for the year	年內溢利		-	-	-	451,118	451,118	-	451,118
Other comprehensive income	其他全面收益								
Currency translation difference	貨幣換算差額		-	-	903	-	903	-	903
Total comprehensive income	全面收益總額		-	-	903	451,118	452,021	-	452,021
Transaction with owners	與擁有人的交易								
Profit appropriation to statutory reserves	轉撥至法定儲備之溢利		-	-	40,080	(40,080)	-	-	-
Capital injection from shareholders of the Company	本公司股東注資		82	-	173,040	-	173,122	-	173,122
Deemed distribution to the then shareholders of a group company to give effect to the Reorganisation	為進行重組而視作 向一間集團公司的 當時股東的分派		-	-	(172,659)	-	(172,659)	-	(172,659)
Dividends declared and paid	宣派及派付的股息		-	-	-	(80,000)	(80,000)	-	(80,000)
Share-based compensation expenses	以股份為基礎的報酬開支	27	-	-	1,467	-	1,467	-	1,467
Total transaction with owners	與擁有人的交易總額		82	-	41,928	(120,080)	(78,070)	-	(78,070)
Balance at 31 December 2019	於2019年12月31日的結餘		82	-	169,631	423,068	592,781	-	592,781

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
		Note 附註	
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營所得現金	34(a)	899,881 603,437
Interest received	已收利息		1,953 424
Income tax paid	已付所得稅		(198,476) (100,972)
Net cash generated from operating activities	經營活動所得現金淨額		703,358 502,889
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備		(175,984) (104,951)
Purchases of intangible assets	購買無形資產		(47,608) (12,551)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	3.3(a)	(230,500) (255,000)
Investment in a joint venture	於一家合營企業的投資		(4,475) (2,746)
Investment in an associate	於一家聯營公司的投資		(27,424) -
Investment in an associate measured at fair value through profit or loss	於一家按公允價值計量且其變動計入損益的聯營公司投資	3.3(a)	(16,900) -
Cash acquired from business combination	業務合併獲得的現金		1,590 -
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		281,653 256,981
Proceeds from sale of property, plant and equipment, intangible assets	出售物業、廠房及設備以及無形資產所得款項		2,713 -
Net cash used in investing activities	投資活動所用現金淨額		(216,935) (118,267)

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
		Note 附註	
Cash flows from financing activities	融資活動產生的現金流量		
Payment of lease liabilities	租賃負債付款	14	(147,995) (75,773)
Dividends paid	已付股息		(377,580) (80,000)
Payment for listing expenses	上市開支付款		(154,902) (272)
Capital injection from the shareholders of the Company	本公司的股東注資		398,375 168,554
Deemed distribution to the then shareholders for purchasing the Listing Business	視作分派予當時股東以購買上市業務		(4,566) (168,093)
Proceeds from issuance of ordinary shares	發行普通股所得款項	24	5,070,481 -
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股的所得款項	32	86,561 -
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		4,870,374 (155,584)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		5,356,797 229,038
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		324,614 96,802
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		(1,176) (1,226)
Cash and cash equivalents at end of the year	年末的現金及現金等價物		5,680,235 324,614

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 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, 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”) and made an offering of 135,715,200 new ordinary shares at a price of HKD38.5 per share. Additionally, the Company issued and allotted 20,357,200 ordinary shares on 15 December 2020 pursuant to the full exercise of the over-allotment option as disclosed in the announcement of the Company dated 15 December 2020. The gross proceeds received by the Company was approximately HKD6,008,787,000 (equivalent to approximately RMB5,070,481,000).

Pursuant to a written resolution of all shareholders of the Company (the “Shareholders”) passed on 23 November 2020, conditional upon the share premium account of the Company being credit as a result of the issuance of new shares pursuant to the global offering, the directors of the Company (the “Director”) were authorized to capitalize an amount of USD112,128 towards paying up in full at par of 1,121,278,635 ordinary shares of USD0.0001 par value each for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on the business day preceding 11 December 2020 (“Capitalization Issue”).

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3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, Cayman Islands。

本公司為投資控股公司，其附屬公司主要於中華人民共和國(「中國」)及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited(前稱Grant Wang Holding Limited)，後者由王寧先生及其配偶楊濤女士控制。

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，按每股38.5港元的價格提呈發售135,715,200股新普通股。此外，誠如本公司日期為2020年12月15日的公佈所披露，本公司於2020年12月15日就悉數行使超額配股權而發行及配發20,357,200股普通股。本公司所收取的所得款項總額約為6,008,787,000港元(相當於約人民幣5,070,481,000元)。

根據本公司全體股東(「股東」)於2020年11月23日通過的書面決議案，在本公司股份溢價賬因根據全球發售發行新股而錄得進賬的情況下，授權本公司董事(「董事」)透過將112,128美元撥作資本而按面值向於2020年12月11日前一個營業日營業時間結束時名列本公司股東名冊的人士配發及發行合共1,121,278,635股入賬列為繳足每股面值0.0001美元的股份(「資本化發行」)。

1 GENERAL INFORMATION *(continued)*

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the year presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with IFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) issued by International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at fair value.

1 一般資料 (續)

除非另有說明，否則本綜合財務報表以人民幣（「人民幣」）呈列。

本綜合財務報表已於2021年3月26日經董事會批准刊發。

2 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納的主要會計政策清單。除另有所指外，該等政策於所有呈列年度一直貫徹應用。財務報表乃為本集團（由本公司及其附屬公司組成）編製。

2.1 編製基準

(i) 遵守國際財務報告準則及香港公司條例

本集團綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告準則（「國際財務報告準則」）及香港法例第622章香港公司條例（「香港公司條例」）的披露規定編製。

(ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並根據按公平值計入損益的金融資產的重估（按公平值列賬）作出修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

The Group also elected to adopt the following amendments early:

- COVID-19-Related Rent Concessions – amendments to IFRS 16

The amendments 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, except for the Amendment to IFRS 16 set out in Note 2.2 below.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iii) 本集團採納的新訂及經修訂準則

本集團於2020年1月1日開始的年度報告期間首次應用下列準則及修訂：

- 重大之定義 – 國際會計準則第1號及國際會計準則第8號修訂
- 業務之定義 – 國際財務報告準則第3號修訂
- 利率基準改革 – 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂
- 經修訂財務報告概念框架

本集團亦選擇提早採納以下修訂：

- 與新型冠狀病毒疫情相關的租金優惠 – 國際財務報告準則第16號修訂

除下文附註2.2所載國際財務報告準則第16號修訂外，上述修訂並無對過往期間已確認金額造成任何影響，且預期將不會嚴重影響現有或未來期間。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(iv) New standards, amendments and revised conceptual framework not yet adopted

The following new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group.

New standards, interpretations and amendments

新訂準則、詮釋及修訂

New standards, interpretations and amendments 新訂準則、詮釋及修訂	Effective date 生效日期
Amendments to IAS 1 – Classification of Liabilities as Current and Non-current 國際會計準則第1號修訂 – 將負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to IAS 16 – Property, plant and equipment: proceeds before intended use 國際會計準則第16號修訂 – 物業、廠房及設備：擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to IAS 37 – Onerous contracts – costs of fulfilling a contract 國際會計準則第37號修訂 – 繁重合約 – 履行合約的成本	1 January 2022 2022年1月1日
Amendments to IFRS 3 – Update reference to the Conceptual framework 國際財務報告準則第3號修訂 – 引用概念框架的更新	1 January 2022 2022年1月1日
Annual improvements 2018-2020 cycle (IFRS 1, IFRS 9, IFRS 16 and IAS 41) 2018年至2020年週期的年度改進（國際財務報告準則第1號、國際財務報告準則第9號、 國際財務報告準則第16號及國際會計準則第41號）	1 January 2022 2022年1月1日
IFRS 17 – Insurance Contracts 國際財務報告準則第17號 – 保險合約	1 January 2023 2023年1月1日
Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets 國際財務報告準則第10號及國際會計準則第28號修訂 – 出售或注入資產	To be determined 待定

The Group has already commenced an assessment of the impact of these new or revised standards and amendments. According to the preliminary assessment made by the Group, no significant impact on the Group's financial statements is expected when they become effective.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則、修訂及經修訂概念框架

下列新訂會計準則及詮釋已經頒佈，但並不對2020年12月31日報告期間強制生效，且並無獲本集團提早採納。

本集團已開始評估該等新訂或經修訂準則及修訂造成的影響。根據本集團作出之初步評估，於該等準則及修訂生效後，預期概無對本集團財務報表造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies

The Group has early adopted Amendment to IFRS 16 – COVID-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totaling approximately RMB7,229,000 have been accounted for as negative variable lease payments and recognised in distribution and selling expenses and general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2020.

2 重大會計政策概要 (續)

2.2 會計政策的變動

本集團已自2020年1月1日起追溯提早採納國際財務報告準則第16號修訂－與新型冠狀病毒疫情相關的租金優惠。該修訂提供一項可選擇的實際權宜方法，容許承租人選擇不評估與新型冠狀病毒疫情相關的租金優惠是否屬租賃修訂。採納這選項的承租人可按租金優惠並非租賃修訂的相同方式入賬合資格租金優惠。實際權宜方法僅適用於新型冠狀病毒疫情直接導致且符合以下所有條件的租金優惠：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或較其為低；
- 租賃付款減少僅會影響於2021年6月30日或之前到期的付款；及
- 租賃的其他條款和條件並無實質性變化。

本集團就所有合資格與新型冠狀病毒疫情相關的租金優惠採用實際權宜方法。合共約人民幣7,229,000元的租金優惠已入賬為負可變租賃付款，並於綜合損益及其他全面收益表確認為分銷及銷售開支以及一般及行政開支，而租賃負債亦已作出相應調整。對2020年1月1日的權益年初結餘並無影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Summary of significant accounting policies

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

Subsidiary controlled through Contractual Arrangements

There is an entity controlled by the Group under Contractual Arrangements. The Group does not have legal ownership in equity of the structured entity. Nevertheless, under Contractual Arrangement entered into with the Registered Shareholders of the structured entity, the Company and its other legally owned subsidiaries controlled the structured entity by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of members of its controlling authorities, and casting the majority of votes at meetings of such authorities. Accordingly, the Group has rights to exercise power over the structured entity, receives variable returns from involvement in the structured entity. As a result, it is presented as a controlled structured entity of the Group.

2 重大會計政策概要 (續)

2.3 綜合入賬原則

(i) 附屬公司

附屬公司為本集團控制的所有實體(包括結構實體)。倘本集團須承擔或享有參與實體所獲可變回報的風險及權利，且有能力透過其指導實體活動之權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

公司間交易、集團公司間交易的結餘及未變現收益予以對銷。除非交易提供所轉讓資產的減值證據，否則未變現虧損亦將予以對銷。附屬公司的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

於附屬公司業績及股權的非控股權益分別於綜合損益及其他全面收益表、權益變動表及資產負債表單獨列示。

通過合約安排控制的附屬公司

本集團根據合約安排控制一家實體。本集團對結構實體的股權並無合法所有權。儘管如此，根據與結構實體的登記股東訂立的合約安排，本公司及其他合法擁有的附屬公司透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分成員，以及於有關部門的會議上行使過半數投票權，從而控制結構實體。因此，本集團有權對結構實體行使權力、參與結構實體獲得可變回報，因此作為本集團的控制結構實體呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Principles of consolidation (continued)

(ii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

2 重大會計政策概要 (續)

2.3 綜合入賬原則 (續)

(ii) 合營安排

根據國際財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類乃視乎每名投資者的合約權利及責任（而非合營安排的法律結構）而定。本集團已評估其合營安排的性質，並將該等合營安排釐定為合營企業。

合營企業

於合營企業的權益初始按成本於綜合資產負債表確認後，使用權益法入賬（見下文(iv)）。

(iii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體，通常情況乃本集團持有20%至50%表決權。於聯營公司的投資初始按成本確認後，使用權益會計法入賬（見下文(iv)）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Principles of consolidation (continued)

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

2 重大會計政策概要 (續)

2.3 綜合入賬原則 (續)

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以確認本集團在損益中分佔被投資方的收購後損益，以及本集團在其他全面收益中分佔被投資方的其他全面收益變動。已收或應收合營企業股息確認為投資賬面值的減少。

如本集團分佔以權益入賬投資虧損等於或超過其於實體中的權益（包括任何其他無抵押長期應收款項），本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款則例外。

本集團與其合營企業間交易的未變現收益以本集團於該等實體的權益為限予以對銷。除非交易提供所轉移資產的減值證據，否則未變現虧損亦將予以對銷。以權益入賬被投資方的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

以權益入賬投資的賬面值按照附註2.10中所述的政策進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Principles of consolidation (continued)

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重大會計政策概要 (續)

2.3 綜合入賬原則 (續)

(v) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本集團權益持有人應佔權益中之單獨儲備項目內確認。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Business combinations

(a) Business combination under common control

Business combinations under common control refers to combinations where combining entities are controlled by the same parties before and after the combination and that control is not transitory.

The acquirer measures both the consideration paid and the net assets obtained at their carrying amounts. The difference between the carrying amount of the net assets and carrying amount of consideration paid is recorded in reserve. All direct transaction cost attributable to the business combination is recorded in the consolidated statement of profit or loss and other comprehensive income. However, the handling fees, commissions and other expenses incurred for the issuance of equity instruments or bonds for the business combination are recorded in the initial measurement of the equity instruments and bonds respectively.

(b) Business combination not under common control

The acquisition method of accounting is used to account for business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary

2 重大會計政策概要 (續)

2.4 業務合併

(a) 共同控制下的業務合併

共同控制下的業務合併指合併實體於合併前後由相同方控制且該控制權並非暫時性的合併。

收購方將已付代價及已取得資產淨值按賬面值計量。資產淨值賬面值與已付代價賬面值之差額於儲備入賬。業務合併應佔的所有直接交易成本在綜合損益及其他全面收益表入賬。然而，就業務合併發行權益工具或債券產生之手續費、佣金及其他開支分別於權益工具及債券初步計量時入賬。

(b) 非共同控制下的業務合併

非共同控制下的業務合併使用收購會計法入賬，而不論是否已收購權益工具或其他資產。就收購一家附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前擁有人所產生的負債
- 本集團發行的股權
- 或然代價安排所產生的任何資產或負債的公平值，及
- 附屬公司任何先前存在股權的公平值

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Business combinations (continued)

(b) Business combination not under common control (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2 重大會計政策概要 (續)

2.4 業務合併 (續)

(b) 非共同控制下的業務合併 (續)

於業務合併中收購的可識別資產以及承擔的負債及或然負債初步按其於收購日期的公平值計量(少數例外情況除外)。本集團以公平值或非控股權益所佔被收購實體的可識別資產淨值之適當比例按逐項收購基準確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

於：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 被收購實體的任何先前股權於收購日期的公平值

超過所收購可識別資產淨值的公平值部分入賬列作商譽。倘該等金額低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買收益。

如現金代價任何部分的結算被延期，則未來應付金額將按交換日的現值貼現。所用貼現率為實體的增量借款利率，即可資比較條款及條件下獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公平值重新計量，公平值變動計入損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Business combinations (continued)

(b) Business combination not under common control (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Group on the basis of dividend received and receivables.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial information of the investee's net assets including goodwill.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive director of the Group.

2 重大會計政策概要 (續)

2.4 業務合併 (續)

(b) 非共同控制下的業務合併 (續)

如業務合併分階段進行，收購方之前在被收購方持有的權益於收購日期的賬面值，按收購日期的公平值重新計量。重新計量產生的任何盈虧在損益中確認。

2.5 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績在本集團賬目內按已收股息及應收款項入賬。

倘自附屬公司就有關投資所收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出財務資料所示被投資方之資產淨值（包括商譽）賬面值，則須對該等附屬公司的投資進行減值測試。

2.6 分部報告

經營分部的呈報方式與提供予主要經營決策者（「主要經營決策者」）的內部報告的方式一致。主要經營決策者（負責分配資源及評估經營分部的表現）已被確認為本集團執行董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States Dollars ("USD") and the functional currency of the companies outside of PRC is USD, Hong Kong Dollars ("HKD") or South Korea Won ("KRW"). The consolidated financial information is presented in Renminbi ("RMB"), which is the Company's and Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance expenses – net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "Other gains/(losses)-net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2 重大會計政策概要 (續)

2.7 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表中所列的項目均以實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為美元(「美元」)及中國境外公司的功能貨幣為美元、港元(「港元」)或韓圓(「韓圓」)。綜合財務資料以人民幣(「人民幣」)呈列，人民幣為本公司及本集團之呈列貨幣。

(ii) 交易及結餘

以外幣進行的交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯盈虧，及以外幣計值的貨幣性資產及負債以年末的匯率換算所產生的外匯盈虧一般於損益中確認。如該等外匯盈虧與合資格現金流量對沖及合資格淨投資對沖有關，或歸因於境外業務的部分淨投資，則將其於權益中遞延。

與借款有關的外匯盈虧於綜合損益及其他全面收益表內「財務開支－淨額」呈列。所有其他外匯盈虧則於綜合損益及其他全面收益表內「其他收益／(虧損)－淨額」呈列。

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值盈虧之一部分。例如非貨幣性資產及負債(如按公平值計入損益的權益)的換算差額在損益中確認為公平值盈虧的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Foreign currency translation (continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 重大會計政策概要 (續)

2.7 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務 (均非超高通脹地區之貨幣) 的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列之資產及負債按結算日的收市匯率換算
- 各全面收益表之收入及開支按平均匯率換算 (除非此數值並非該等交易日期適用匯率累計影響的合理約數，否則收入及開支將於交易日期換算)，及
- 產生的所有匯兌差額將於其他全面收益內確認。

於綜合入賬時，換算海外實體任何淨投資以及借款及指定作該等投資之對沖的其他金融工具所產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該淨投資部分的任何借款，相關的匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Roboshop machines	5 years
Moulds	1.5-3 years
Equipment and others	5 years
Leasehold improvement	Shorter of remaining lease term or useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses)-net" in the consolidated statement of profit or loss and other comprehensive income.

2 重大會計政策概要 (續)

2.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按歷史成本減累計折舊及減值列賬。歷史成本包括收購項目的直接應佔支出。

後續成本僅在項目的相關未來經濟利益很可能流入本集團，且項目的成本能可靠計量之情況下，方計入有關資產之賬面值或確認為獨立資產(如適用)。替換零件的賬面值不予確認。所有其他維修及保養費在其產生的財政期間自綜合損益及其他全面收益表扣除。

物業、廠房及設備以直線法按以下估計可使用年期分配成本(扣除剩餘價值)計算折舊：

機器人商店售貨機	5年
模具	1.5至3年
設備及其他	5年
租賃裝修	餘下租期或可使用年期，以較短者為準

資產的剩餘價值及可使用年期於各結算日均會進行檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則會立即將該資產的賬面值撇減至其可收回金額。

出售的收益及虧損透過將所得款項與賬面值比較而釐定，並於綜合損益及其他全面收益表「其他收益／(虧損)－淨額」內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2.4. 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.

(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.

2 重大會計政策概要 (續)

2.9 無形資產

(i) 商譽

商譽按附註2.4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。

(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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(iv) Licensed intellectual properties (“Licensed IPs”)

License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. The historical costs of license rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. Variable payments in relation to license rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(v) Research and development costs

Research cost is recognised in profit or loss in the period in which it is incurred. Development cost is capitalised only if all of the following conditions are satisfied:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Other development costs that do not meet those criteria are expensed as incurred.

2 重大會計政策概要 (續)

2.9 無形資產 (續)

(iv) 特許知識產權 (「授權IP」)

特許權按歷史成本減累計攤銷及累計減值虧損列賬。特許權的歷史成本按各特許權購買日期的固定最低付款的現值計量。與特許權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

(v) 研發成本

研究成本於產生期間在損益中確認。僅當滿足以下所有條件時，開發成本方予以資本化：

- 完成該軟件使其可供使用在技術上可行
- 管理層有意完成該軟件並使用或出售該軟件
- 有能力使用或出售該軟件
- 能證明該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內應佔支出能可靠地計量。

不符合該等標準的其他開發成本於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 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)).

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要 (續)

2.9 無形資產 (續)

(vi) 攤銷方法及期間

本集團採用直線法將可使用年期有限的無形資產按以下期間攤銷：

軟件	5年
IP產權	10年
授權IP	2至10年

本集團根據IP產權及授權IP可為本集團帶來經濟效益的估計年期估計該等資產的可使用年期。本集團估計主要IP的預期生命週期將超過十年。在與各項收購的IP產權有關的權利當中，商標的有效期為十年且於屆滿後可予重續，而各IP的專利自申請日期起計十年內有效。就收購的IP產權而言，可使用年期按IP的預期生命週期及十年（即IP產權的主要權利的有效期）中的較短者釐定。就授權IP而言，可使用年期按IP的預期生命週期及各授權協議的合約年期中的較短者釐定（附註4(b)）。

2.10 非金融資產減值

可使用年期無限的無形資產不予攤銷，並每年進行減值測試，或當有事件發生或情況變化顯示其可能已減值時進行更頻密減值測試。倘因事件發生或情況變化顯示其他資產的賬面值可能無法收回，則對其進行減值測試。減值虧損按資產賬面值超過其可收回金額之部分予以確認。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。就減值評估而言，資產按可單獨識別現金流入（大體獨立於其他資產或資產組別（現金產生單位）產生的現金流入）產生的最低水平予以分組。遭受減值的非金融資產（不包括商譽）於各報告期末檢討撥回減值的可能性。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策概要 (續)

2.11 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益（「其他全面收益」）或損益）計量，及
- 按攤銷成本計量。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的資產，其收益及虧損將計入損益或其他全面收益。對於非持作買賣的權益工具投資，其將取決於本集團於初步確認時是否作出不可撤銷的選擇，以將權益投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團在及僅在其管理該等資產的業務模式發生變化時方將債務投資重新分類。

(b) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾買賣該資產的日期）確認。當收取來自金融資產的現金流量的權利已屆滿或轉讓，且本集團已轉移擁有權的絕大部分風險及回報時，金融資產即會終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method. Impairment losses are presented as separate line item in consolidated statement of profit or loss and other comprehensive income.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit or loss and other comprehensive income within "Other gains/(losses)-net" in the period in which it arises.

2 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量

於初步確認時，本集團按金融資產的公平值加（就並非按公平值計入損益的金融資產而言）收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益（「按公平值計入損益」）的金融資產的交易成本於損益內支銷。

當釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從其整體進行考慮。

債務工具

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

- 攤銷成本：為收回僅作為支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。其後按攤銷成本計量且不屬對沖關係一部分的債務投資之收益或虧損，會於資產終止確認或出現減值時於綜合損益及其他全面收益表確認。該等金融資產的利息收入使用實際利率法計入利息收入。減值虧損於綜合損益及其他全面收益表呈列為單獨項目。
- 按公平值計入損益：未達攤銷成本標準的資產或按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。其後按公平值計入損益計量且不屬對沖關係一部分的債務投資之收益或虧損於損益內確認，並於產生期間在綜合損益及其他全面收益表內「其他收益／（虧損）－淨額」列報淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investments and other financial assets (continued)

(c) Measurement (continued)

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains/(losses)-net" in consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for details.

2 重大會計政策概要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量 (續)

權益工具

本集團以公平值對所有權益工具進行後續計量。倘本集團管理層選擇於其他全面收益呈列權益工具的公平值收益及虧損，則當終止確認該項投資後，不會將公平值收益及虧損其後重新分類至損益。當本集團收取股息派付的權利確立時，該等投資的股息繼續於損益中確認為其他收益淨額。

按公平值計入損益的金融資產的公平值變動於綜合損益及其他全面收益表的「其他收益／(虧損)－淨額」確認(倘適用)。對於按公平值計入其他全面收益計量的權益投資，其減值虧損(以及減值虧損撥回)不會與其他公平值變動分別列報。

(d) 減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團應用國際財務報告準則第9號允許的簡化方法，該方法要求於初始確認應收款項時確認預期全期虧損(詳情請參閱附註3.1(b))。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2 重大會計政策概要 (續)

2.12 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。合法可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，其必須為可強制執行。

2.13 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。

2.14 貿易應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如仍在正常業務經營週期中，則可更長時間）收回，其被分類為流動資產，否則分類為非流動資產。

貿易應收款項初步按有關無條件代價金額確認，但當其包含重大融資部分時，則按公平值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後對其採用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital and shares held for share award scheme

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Shares held for the share award scheme are disclosed as "Shares held for Share Award Scheme" and deducted from equity until the shares are vested or cancelled.

2.17 Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Contract liabilities

A contract liability is recognised when the Group has received considerations from the customers before the control of the goods transferred or the services rendered.

2 重大會計政策概要 (續)

2.15 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以內的高流動性短期投資。

2.16 股本及就股份獎勵計劃持有的股份

普通股分類為權益。

發行新股份直接應佔增量成本在權益內列為所得款項(除稅後)的扣減。

就股份獎勵計劃持有的股份披露於「就股份獎勵計劃持有的股份」，且自權益扣除，直至股份歸屬或註銷為止。

2.17 貿易應付款項

該等金額指於財政年度結束前向本集團提供商品及服務的未支付負債。有關金額乃無抵押及通常於確認後180天內支付。貿易應付款項呈列為流動負債，除非付款於報告期後12個月內並無到期。貿易應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

2.18 合約負債

本集團於商品的控制權被轉移或服務獲提供前已收到客戶的代價時，會確認合約負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Convertible Redeemable preferred shares

Preferred shares issued by the Company are redeemable upon occurrence of certain future events. These instruments are also attached with a conversion option. Details of the convertible redeemable preferred shares issued by the Company are given in Note 32.

The Group designated the convertible redeemable preferred shares as financial liabilities at FVPL. They are initially recognised at fair value. Any directly attributable transaction costs are recognised at finance costs in the consolidated statement of profit or loss and other comprehensive income. The component of fair value changes relating to the Company's own credit risk is recognised in OCI. Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss but are transferred to retained earnings when realised. Fair value changes relating to market risk are recognised in profit or loss.

Convertible redeemable preferred shares are classified as non-current liabilities unless the holders can demand the Company to redeem the convertible redeemable preferred shares within 12 months after the end of the reporting period.

2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要 (續)

2.19 可轉換可贖回優先股

本公司發行的優先股在若干未來事件發生時可予贖回。該等工具亦附帶轉換選擇權。本公司發行的可轉換可贖回優先股的詳情載於附註32。

本集團將可轉換可贖回優先股指定為按公平值計入損益的金融負債。該等股份初步按公平值確認。任何直接應佔交易成本於綜合損益及其他全面收益表中按財務成本確認。與本公司自身信貸風險有關的公平值變動部分於其他全面收益確認。與信貸風險有關計入其他全面收益的款項毋須循環計入損益，惟須於變現時轉入保留盈利。與市場風險有關的公平值變動於損益確認。

除非持有人可要求本公司於報告期末後12個月內贖回可轉換可贖回優先股，否則可轉換可贖回優先股分類為非流動負債。

2.20 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本集團及其附屬公司業務經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅狀況，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 SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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.

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.

2 重大會計政策概要 (續)

2.20 即期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅按資產及負債的稅基與其
在綜合財務報表中的賬面值之間產生
的暫時性差額採用負債法悉數計提撥
備。然而，若遞延稅項負債來自初步
確認商譽，則不予確認。若遞延所得
稅來自在交易（不包括業務合併）中對
資產或負債的初步確認，而在交易時
不影響會計或應課稅損益，則亦不予
以入賬。遞延所得稅採用在報告期末
前已頒佈或實質上已頒佈，並在有關
遞延所得稅資產變現或遞延所得稅負
債結算時預期將會應用的稅率（及法
例）而釐定。

遞延稅項資產僅於未來可能取得應課
稅款項而可動用該等暫時性差額及虧
損時方會確認。

倘本集團可控制暫時性差額的撥回時
間及很有可能在可預見未來不會撥回
有關差額的情況下，則不會就於境外
業務投資的賬面值與稅基之間的暫時
性差額確認遞延稅項負債及資產。

當存在合法可強制執行權利以抵銷即
期稅項資產及負債以及當遞延稅項結
餘與同一稅務機關有關連時，會抵銷
遞延稅項資產及負債。倘有關實體擁
有合法可強制執行權利以抵銷且有意
按淨額基準進行結算或同時變現資產
及結算負債，則抵銷即期稅項資產及
稅項負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.21 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Pension, housing funds, medical insurances and other social insurances

In accordance with the rules and regulations in the PRC, the Group has arranged for its PRC employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, recognised by the PRC government. According to the relevant regulations, the monthly contributions that should be borne by the PRC subsidiaries of the Company are calculated based on percentages of the total salary of employees, subject to a certain ceiling. The assets of these plans are held separately from those of the Group in independent funds managed by the PRC government.

The Group has no further payment obligations once the above contributions have been paid. The Group's contributions to these plans are charged in the consolidated statement of profit or loss and other comprehensive income as incurred.

2 重大會計政策概要 (續)

2.20 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

即期及遞延稅項於損益內確認，惟以與於其他全面收益或直接於權益內確認的項目相關者為限。就此而言，稅項亦分別於其他全面收益或直接於權益內確認。

2.21 僱員福利

(a) 短期責任

預期在僱員提供相關服務的期末後12個月內悉數清算的工資及薪金負債於截至報告期末就僱員服務予以確認，並按結算有關負債之預期所支付金額計量。負債於資產負債表內呈列為即期僱員福利責任。

(b) 養老保險、住房公積金、醫療保險及其他社會保險

根據中國的規則及法規，本集團已安排中國僱員參與中國政府認可的界定供款計劃，包括養老、醫療、住房及其他福利。根據有關規例，每月供款應由本公司的中國附屬公司承擔，並按僱員總薪金的百分比計算，但設有若干上限。該等計劃的資產與本集團的資產分開，由中國政府管理的獨立基金持有。

本集團於支付上述供款後不再承擔付款責任。本集團對上述計劃的供款於產生時自綜合損益及其他全面收益表扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments

Share-based compensation benefits are provided to employees via share award scheme. Information relating to the schemes is set out in Note 27. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the restricted shares granted as at grant date, including any market performance conditions, excluding the impacts of any service and non-market performance vesting conditions as well as including any non-vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the shares are exercised.

2 重大會計政策概要 (續)

2.22 以股份為基礎的付款

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27。用以交換所授限制性股份而獲得的服務的公平值確認為開支。將支銷的總額乃參考於授出日期所授限制性股份的公平值釐定，包括任何市場表現條件，不包括任何服務及非市場表現歸屬條件的影響，以及包括任何非歸屬條件（倘適用）。所支銷的總額於所有規定的歸屬條件均達成的歸屬期間確認。

於各報告期末，本集團根據非市場歸屬條件修訂其預期歸屬的股份數目的估計，其於綜合損益及其他全面收益表確認修訂原先估計的影響（如有），並對權益作出相應調整。

當股份獲行使時，所收取的所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods supplied or serviced provided, stated net of discounts and the relevant business taxes or value added taxes.

(a) Sale of goods – retail store sales and roboshop sales

The Group operates a chain of retail stores and roboshop machines for selling pop toys. Revenue from sales of goods are recognised when the control of the product has transferred to the customer. There was no right of return for the sales to the end customer. Retail sales are usually settled in cash, by credit/debit cards or through online payment platforms.

Despite that a majority of roboshop machines are directly operated by the Group, certain roboshop machines are operated by third party roboshop partners where the Group grants roboshop partners the right to operate roboshop machines for selling pop toys for a period of two years. Roboshop partner acts as an agent of the Group rather than the principal in the transaction since roboshop partner is not primarily responsible for fulfilling the promise to provide the pop toys to the customers, does not take inventory risk and has no pricing latitude. Hence roboshop partners do not obtain the control of goods before they are transferred to the customer. Revenue is recognised when control of the products has transferred to the customer, and the commissions to roboshop partners is charged to “distribution and selling expenses”.

2 重大會計政策概要 (續)

2.23 收益確認

收益按已收或應收代價的公平值計量，表示就所提供商品或服務的應收款項，並於扣除折扣及相關營業稅或增值稅後列賬。

(a) 商品銷售 – 零售店銷售及機器人商店銷售

本集團經營連鎖零售店及機器人商店售貨機以銷售潮流玩具。當產品的控制權已轉移至客戶時確認商品銷售收益。銷售予終端客戶的產品並無退貨權。零售銷售通常以現金、信用／借記卡或通過在線支付平台結算。

儘管大部分機器人商店售貨機由本集團直接運營，若干機器人商店售貨機乃由第三方機器人商店合作夥伴運營，在此情況下，本集團授權機器人商店合作夥伴運營機器人商店售貨機以銷售潮流玩具，為期兩年。由於機器人商店合作夥伴並非主要負責履行承諾以向客戶提供潮流玩具，並不承受存貨風險及並無定價自主權，因此機器人商店合作夥伴在交易中擔任本集團代理而非主事人。因此，機器人商店合作夥伴在商品被轉讓予客戶前並無取得商品的控制權。收益於產品的控制權被轉讓予客戶時確認，而支付予機器人商店合作夥伴的佣金則於「經銷及銷售開支」扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(b) Sale of goods – online sales

Pop toys are also sold through self-operated online platform or other third-party e-commercial platform and revenue is recognised when the control of the products has transferred to the customer, which is the point of acceptance by the customers. Revenue from these sales are recognised based on the price, net of the estimated sales discounts at the time of sale. Transactions are settled in cash, by credit/debit cards or through online payment platforms. The commissions to the third party e-commercial platform is an incremental cost to obtaining a contract. The Group apply the practical expedient to expense the commissions as incurred as the expected amortisation period is one year or less.

(c) Sale of goods – customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue from the award points is recognised when the points are redeemed or when they expire. During the year ended 2020, the points expire at the end of each six months from the date on which the initial sales occurs. During the year ended 2019, all of the points expire at the end of the year during which the initial sales occurs.

A contract liability is recognised until the points are redeemed or expired. As at 31 December 2020, the Group have 436,060,000 outstanding award points (as at 31 December 2019: nil).

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(b) 商品銷售 – 線上銷售

潮流玩具亦通過自營在線平台或其他第三方電商平台出售，而收益於產品的控制權已轉移至客戶時（即客戶接納產品時）確認。該等銷售的收益乃根據價格（扣除銷售時的估計銷售折扣）確認。交易以現金、信用／借記卡或通過在線支付平台結算。第三方電商平台的佣金為獲得合約的增量成本。本集團以實際權宜法將預期攤銷期限為一年或以下的佣金在產生時支銷。

(c) 商品銷售 – 客戶忠誠度計劃

本集團實行一項忠誠度計劃，據此零售及在線客戶通過積累購物積分，可在未來購物時享受折扣。獎勵積分的合約責任於銷售時確認。獎勵積分被兌換或到期時，將確認獎勵積分的收益。截至2020年止年度，積分於最初銷售發生日期起每六個月結束時到期。截至2019年止年度，所有積分於最初銷售發生的年末到期。

合約負債將予以確認直至積分被兌換或到期為止。於2020年12月31日，本集團尚未兌換獎勵積分為436,060,000分（於2019年12月31日：零）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(d) Sales of goods – wholesale

Revenue are recognised when control of the products has transferred, being when products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(e) Revenue from conventions

The Group holds conventions that enable the Group and third-party brand owners to sell pop toys to the customers. Revenue from holding conventions includes selling convention tickets, commission income and sales of the Group's products. For tickets sold, revenue is recognised in the accounting period in which the services are rendered. For commission income, revenue is recognised upon sales of goods by the relevant brand owners. For sales of goods, revenue is recognised when the control of the products has transferred to the customer, see Note 2.23(a) above.

(f) License fee income

The Group licenses characters to third parties on relevant products for a period. The income is recognised ratably in the contractual period.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(d) 商品銷售 – 批發

在產品的控制權已轉讓(即產品交付予批發商之時),批發商可全權酌情決定渠道及價格以出售產品,且概無可能影響批發商接受產品的未履行責任時確認收益。產品交付至特定地點而過時及損失的風險已轉移給批發商,以及批發商已根據銷售合約接納產品、接納條款已失效或本集團有客觀證據顯示所有接納的標準已達成,則始能作為交付。

應收款項於貨品交付時確認,原因為代價於該時間點成為無條件,僅須待時間推移便可收取到期付款。

(e) 展會收益

本集團舉辦展會以令本集團及第三方品牌擁有人能夠向客戶銷售潮流玩具。舉辦展會的收益包括銷售展會門票、佣金收入及本集團產品的銷售。就所售門票而言,收益於提供服務的會計期間確認。就佣金收入而言,收益於有關品牌擁有人銷售商品後確認。就銷售商品而言,收益於產品控制權被轉讓予客戶時確認,請參閱上文附註2.23(a)。

(f) 授權費收入

本集團向第三方授權角色以供於某期間內就有關產品使用。收入於合約期內按比例確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重大會計政策概要 (續)

2.24 租賃

租賃乃於租賃資產可供集團使用之日確認為使用權資產及相關負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾（於出租人持有的租賃資產中之抵押權益除外）。租賃資產不得用作借款的抵押。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要 (續)

2.24 租賃 (續)

根據合理確定延期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃隱含的利率貼現。倘現時無法釐定該利率（本集團的租賃通常如此），則使用承租人的增量借款利率予以貼現，即個別承租人在類似經濟環境中以類似條款、抵押及條件獲得與使用權資產價值相近的資產所需借入資金而須支付的利率。

為釐定增量借款利率，本集團：

- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人可取得現成可觀察的攤銷貸款利率（通過最近的融資或市場數據），且付款情況與租賃相似，則集團實體將以該利率為起點釐定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(a) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores including fixed and variable rental payment terms, the lease payments are on the basis of variable payment terms with percentages ranging from 9% to 18% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

2 重大會計政策概要 (續)

2.24 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期設備及汽車租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以內的租賃。

(a) 可變租賃付款

若干物業租賃包含可變付款條款，該等條款與店舖產生的銷售相關聯。對於若干同時包含固定及可變租賃付款條款的店舖，其租賃付款乃基於可變付款條款，比例介乎銷售的9%至18%。可變付款條款的使用有多種原因，包括盡量減低新建商店的固定成本基礎。依賴於銷售的可變租賃付款在觸發該等付款的條件發生的期間於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Leases (continued)

(b) Modification of lease

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a purchase option. The corresponding adjustment is made to the related right-of-use assets.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the profit or loss or deducted against related expenses over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.26 Interest income

Interest income from financial assets at FVPL is included in the "Other gains/(losses)-net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 8 below.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 8 below. Any other interest income is included in other income.

2 重大會計政策概要 (續)

2.24 租賃 (續)

(b) 租賃修訂

當租期變動，用於釐定租賃付款的指數或利率變動或重新評估行使購買選擇權後，租賃負債予以重新計量。相關使用權資產則作出相應調整。

2.25 政府補貼

倘能夠合理確定本集團將收到政府補貼及本集團將符合所有附帶條件，則政府補貼將按其公平值確認。

有關開支的政府補貼將予遞延，並在按配合擬補償的開支所需期間內於損益確認或自相關開支中扣除。

有關成本的政府補貼將予遞延，並在按配合擬補償的成本所需期間內於綜合損益及其他全面收益表確認。

2.26 利息收入

按公平值計入損益的金融資產所得利息收入計入「其他收益／(虧損)－淨額」。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，請參閱下文附註8。

倘自為持作現金管理用途的金融資產賺取利息收入，利息收入則呈列為財務收入（請參閱下文附註8）。任何其他利息收入乃計入其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Interest income (continued)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.27 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.28 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 重大會計政策概要 (續)

2.26 利息收入 (續)

利息收入的計算方法是將實際利率應用於金融資產的賬面總值，但隨後發生信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率應用於金融資產的賬面淨值（經扣除虧損撥備）。

2.27 股息

就於報告期末或之前已宣派股息但於報告期末並未分派之任何股息金額（經適當授權及不再由實體酌情決定）作出撥備。

2.28 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔溢利（不包括普通股以外的任何服務權益成本）
- 除以財政年度內發行在外普通股加權平均數計算，並就年內已發行普通股（不包括庫存股）的紅股因素進行調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用之數字以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換後將予發行的額外普通股加權平均數。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, primarily the credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk 風險	Exposure arising from 風險敞口產生於	Measurement 計量方式
Market risk – foreign exchange 市場風險 – 外匯	Financial assets and liabilities denominated in foreign currency different from its functional currency. 以與其功能貨幣不同的外幣計值的金融資產及負債。	Cash flow forecasting sensitivity analysis 現金流量預測敏感性分析
Credit risk 信貸風險	Cash and cash equivalents, restricted cash, financial assets at FVPL, trade receivables and other receivables. 現金及現金等價物、受限制現金、按公平值計入損益的 金融資產、貿易應收款項及其他應收款項。	Aging analysis credit ratings 賬齡分析信貸評級
Liquidity risk 流動資金風險	Financial liabilities 金融負債	Rolling cash flow forecasts 滾動現金流量預測

(a) Market risk

(i) Foreign exchange risk

The Group's businesses are principally conducted in RMB, which is exposed to foreign currency risk with respect to transactions denominated in currencies other than RMB. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the year ended 31 December 2020 and 2019.

3 財務風險管理

3.1 財務風險因素

本集團的活動使其面臨各種財務風險，主要是信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

(a) 市場風險

(i) 外匯風險

本集團的業務主要以人民幣進行，因而面臨以人民幣以外貨幣計值交易的外幣風險。已確認的資產及負債以及於境外業務的投資淨額均會產生外匯風險。截至2020年及2019年12月31日止年度，本集團概無訂立任何遠期合約以對沖外幣風險敞口。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Exposure

The Group's exposure to foreign currency risk as 31 December 2020, expressed in RMB was as follows:

		31 December 2020 2020年12月31日		31 December 2019 2019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	4,605	2,383,429	289	-
Trade receivables	貿易應收款項	-	-	469	-
License fees payables	應付授權費	(5,574)	(7,167)	-	-

Sensitivity

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

風險敞口

本集團於2020年12月31日的外幣風險敞口(以人民幣元列示)如下:

敏感度

如上表所示，本集團主要面臨美元兌人民幣匯率及港元兌人民幣匯率變動。

Impact on post tax profit

對除稅後溢利的影響

For the year ended 31 December

截至12月31日止年度

		2020 2020年 RMB' 000 人民幣千元	2019 2019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%	(73)	57
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	73	(57)
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	178,220	-
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	(178,220)	-

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash and cash equivalent, financial assets at FVPL as well as credit exposures to wholesale and retail customers including outstanding trade and other receivables.

(i) Risk management

Credit risk is managed on group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The Group's credit sales are only made to customers with appropriate credit history. The Group has no significant concentration of credit risk. The carrying amounts of cash and bank balances, financial assets at FVPL, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 December 2020 and 2019, all the bank deposits are deposited in or managed by state-owned or reputable national commercial banks which are all high-credit-quality financial institutions without significant credit risk. The WMPs invested by the Group are short-term investments which are redeemable within six months. The expected rate of return is provided and periodically updated by the banks on a quarterly or more frequent basis. Hence, management considers that there is no significant credit risk for the WMPs invested by the Group.

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. Trade receivables from retail and online sales were not significant, so 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、按公平值計入損益的金融資產以及來自批發及零售客戶的信貸風險，包括未償還的貿易及其他應收款項。

(i) 風險管理

信貸風險按組別基準管理，惟有關應收賬款結餘的信貸風險除外。各當地實體負責於提供標準付款及交付條款及條件前管理及分析其各自新客戶的信貸風險。本集團僅允許具有良好信貸記錄之客戶進行除購。本集團概無任何重大信貸風險集中。現金及銀行結餘、按公平值計入損益的金融資產、貿易應收款項以及其他應收款項之賬面值乃指本集團就金融資產面臨的最高信貸風險。

於2020年及2019年12月31日，所有銀行存款乃存放於國有或具聲譽的全國性商業銀行（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。本集團投資的理財產品均為可於六個月內贖回的短期投資。銀行按季度或更為頻繁的基準提供或定期更新預期回報率。因此，管理層認為本集團投資的理財產品並無重大信貸風險。

就零售及在線銷售而言，貿易應收款項主要包括信用卡應收款項及第三方付款平台應收款項。本集團管理層認為信貸風險有限，原因為在途存款由高信貸質素的金融機構或其他第三方持有。來自零售及在線銷售的貿易應收款項並不重大，因此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 and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all account receivables. To measure the expected credit losses, account receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(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以及受限制現金亦須遵守國際財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有應收賬款使用全期預期虧損撥備。為了計量預期信貸虧損，應收賬款已根據共同的信貸風險特徵及逾期天數進行分組。

預期虧損率乃基於一段時間內的銷售付款情況以及該期間內的相應歷史信貸虧損而得出。歷史虧損率會作出調整，以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

On that basis, the loss allowance as at 31 December 2020 and 2019 was determined as follows for trade receivables:

31 December 2020

Provision on collective basis 按集體基準撥備		Over			Total 總計
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	0.97%	10.87%	100.00%	2.81%
Gross carrying amount	總賬面值	78,118	1,095	1,386	80,599
Loss allowance	虧損撥備	(760)	(119)	(1,386)	(2,265)

31 December 2019

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	0.14%	6.47%	100.00%	6.04%
Gross carrying amount	總賬面值	42,224	3,711	2,634	48,569
Loss allowance	虧損撥備	(59)	(240)	(2,634)	(2,933)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

在此基礎上，按以下方法釐定貿易應收款項於2020年及2019年12月31日作出的虧損撥備：

2020年12月31日

2019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 2020 and 2019, 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 2020 and 2019 were 1.37% and 1.63% 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2020年及2019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2020年及2019年12月31日，平均虧損率分別為1.37%及1.63%。

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Impairment losses:	減值虧損：		
Impairment losses on trade receivables	貿易應收款項減值虧損	-	2,723
Impairment losses on other receivables	其他應收款項減值虧損	270	363
Reversal of previous impairment losses on trade receivables	撥回先前貿易應收款項減值虧損	(668)	-
Net impairment losses on financial assets	金融資產減值虧損淨額	(398)	3,086

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

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

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows 合約現金 流量總額	Carrying amount 賬面值
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 31 December 2020	於2020年12月31日						
Trade payables	貿易應付款項	115,804	-	-	-	115,804	115,804
License fees payables	應付授權費	58,880	14,100	19,150	5,134	97,264	86,814
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	131,520	-	-	-	131,520	131,520
Lease liabilities	租賃負債	154,947	103,316	49,434	-	307,697	291,774
Total	總計	461,151	117,416	68,584	5,134	652,285	625,912
As at 31 December 2019	於2019年12月31日						
Trade payables	貿易應付款項	49,406	-	-	-	49,406	49,406
License fees payables	應付授權費	15,177	1,318	-	-	16,495	16,495
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)	78,576	-	-	-	78,576	78,576
Lease liabilities	租賃負債	98,576	70,142	24,474	-	193,192	183,398
Total	總計	241,735	71,460	24,474	-	337,669	327,875

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 2020 and 31 December 2019, the Group has no net debt.

3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理 (續)

3.2 資本管理

本集團管理資本之目的為維持其持續經營的能力，以便為本集團擁有人提供回報，並維持最佳的資本架構以提高擁有人的長期價值。

本集團按照資本負債率監控資本。該比率按債務淨額除以總資金計算。債務淨額按借款總額減去現金及現金等價物計算。總資金按資產負債表所示「權益」加債務淨額計算。於2020年12月31日及2019年12月31日，本集團並無債務淨額。

3.3 公平值估計

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

(a) 金融資產及負債

(i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

		Level 1 層級1 RMB' 000 人民幣千元	Level 2 層級2 RMB' 000 人民幣千元	Level 3 層級3 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2020	於2020年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Investment in an associate measured at FVTPL	– 一家按公平值計入 損益的聯營公司投資	–	–	16,900	16,900
As at 31 December 2019	於2019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 Wealth Management Product ("WMPs")	– 理財產品 (「理財產品」) 投資	–	–	50,000	50,000

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

The Group analyses the financial instruments carried at fair value by valuation method. The different levels have been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and WMPs.

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。非上市股本證券及理財產品屬於該種情況。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The fair value assessment methods and related key assumptions and judgements adopted by the Group's management is income approach (specifically, discounted cash flow method): Uses valuation techniques to convert future amounts to a present amount.

The following table presents the changes in level 3 items for the periods ended 31 December 2020 and 31 December 2019:

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)

本集團管理層採納的公平值評估方法以及相關的主要假設及判斷乃收入法(具體而言,貼現現金流量法):採用估值技術將未來金額轉換為現值。

下表列報層級3項目於截至2020年12月31日及2019年12月31日止期間的變動:

		Associate measured at fair value through profit or loss 按公平值計入 損益計量的 聯營公司 RMB' 000 人民幣千元	WMPs 理財產品 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening balance at 1 January 2020	於2020年1月1日的年初餘額	-	50,000	50,000
Purchase of financial assets at FVPL	購入按公平值計入損益的 金融資產	16,900	230,500	247,400
Disposal of financial assets at FVPL	處置按公平值計入損益的 金融資產	-	(280,500)	(280,500)
Closing balance at 31 December 2020	於2020年12月31日的年末結餘	16,900	-	16,900
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括於損益中確認的報告期末 持有結餘應佔未變現收益	-	-	-

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3) (continued)

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

	Associate measured at fair value through profit or loss 按公平值計入 損益計量的 聯營公司 RMB' 000 人民幣千元	WMPs 理財產品 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	
Opening balance at 1 January 2019	於2019年1月1日的年初餘額	–	50,303	50,303
Purchase of financial assets at FVPL	購入按公平值計入損益的 金融資產	–	255,000	255,000
Disposal of financial assets at FVPL	處置按公平值計入損益的 金融資產	–	(255,303)	(255,303)
Closing balance at 31 December 2019	於2019年12月31日的年末結餘	–	50,000	50,000
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末 持有結餘應佔未變現收益	–	–	–

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Valuation inputs and relationships to fair value

Description 描述	Fair value 公平值			Range of inputs 輸入數據範圍		
	As at 31 December 於12月31日			As at 31 December 於12月31日		
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據	2020 2020年	2019 2019年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的 關係
Investment in an associate measured at fair value through profit or loss (a) 按公平值計入損益計量的於 一家聯營公司的投資(a)	16,900	-	Weighted average cost of capital ("WACC") 加權平均資本成本	18.00%	N/A	The higher the WACC, the lower the fair value 加權平均資本成本越高， 公平值越低
			Terminal growth rate 終期增長率	3.00%	N/A	The higher the terminal growth rate, the higher the fair value 終期增長率越高，公平值越高
			Revenue growth rate 收入增長率	8.60%-175.4%	N/A	The higher the revenue growth rate, the higher the fair value 收入增長率越高，公平值越高
Investment in WMPs (b) 理財產品投資(b)	-	50,000	Expected rate of return/ discount rate 預期回報率/貼現	-	3.55%-3.65%	The higher the expected rate of return, the higher the fair value of the WMPs 預期回報率越高， 理財產品的公平值越高 The higher the discount rate, the lower the fair value of the WMPs 貼現率越高， 理財產品的公平值越低

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) 估值輸入數據及與公平值的 關係

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iv) Valuation inputs and relationships to fair value (continued)

- (a) For investment in an associate measured at fair value through profit or loss, as the investment is not traded in an active market, its fair value is determined by using valuation techniques and is within level 3 of the fair value hierarchy. The investment is primarily valued based on cash flow discounted method. There is no significant change in fair value of the unlisted investment during the year ended 31 December 2020.
- (b) All of these WMPs are sponsored and managed by state-owned or reputable national commercial banks in the PRC. These WMPs are short-term investments which are denominated in RMB and redeemable within one year. The expected rate of return of the WMPs range from 3.55% to 3.65% per annum as at 31 December 2019, which are updated by the banks periodically on a quarterly or more frequent basis. Management uses the expected rate of return for approximation for both cash flow assessment and the discount rate in evaluating the fair values of the WMPs.

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)

(iv) 估值輸入數據及與公平值的關係 (續)

- (a) 對於按公平值計入損益計量的於一家聯營公司的投資，由於投資並非於活躍市場買賣，其公平值乃採用估值技術釐定，並屬公平值層級3。投資主要按現金流貼現法估值。截至2020年12月31日止年度，非上市投資的公平值並無重大變動。
- (b) 所有該等理財產品均由中國國有或具聲譽的全國性商業銀行發起及管理。該等理財產品均為以人民幣計值並可於一年內贖回的短期投資。理財產品的預期年化回報率於2019年12月31日介乎3.55%至3.65%，乃由銀行定期按季度或更為頻繁的基準更新。管理層於評估理財產品的公平值時使用預期回報率粗略估算現金流量評估及貼現率。

4 關鍵會計估計及判斷

我們根據過往經驗及其他因素（包括在有關情況下對未來事件作出相信屬合理之預期）持續評估估計及判斷。

本集團就未來作出有關估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。有重大風險可能導致於下個財政年度內須對資產及負債之賬面值作出重大調整之估計及假設討論如下。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

(a) Impairment provision for inventories

The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. Management reassesses these estimations of impairment provision for inventories at each balance sheet date.

(b) Useful lives of Licensed IPs and IP rights

The Group has Licensed IPs and IP rights that are primarily used to design and sell pop toys. The Group estimates the useful life of these Licensed IPs and IP rights to be 2-10 years based on the contract and expected economic benefit. However, the actual useful life may be shorter or longer than management's estimate, depending on the market competition. Periodic review could result in a change in useful lives and therefore amortisation expense in future periods.

(c) Current and deferred income taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred tax provisions in the period in which such determination is made. In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

Dividends derived from the Company's subsidiaries in mainland China to foreign investors are subject to withholding tax at the rate of 10%. The Group regularly assesses its needs to make distributions out of its subsidiaries in mainland China. In this regard, withholding tax will be provided in the period in which dividends are distributed or on the undistributed profits to the extent they are expected to be distributed in future.

4 關鍵會計估計及判斷 (續)

(a) 存貨減值撥備

存貨的減值撥備估計涉及管理層的重大判斷，該等判斷需考慮相關存貨的賬齡結構、未來銷售預測、預估未來售價及銷售開支等關鍵因素。管理層於每個結算日重新評估存貨減值撥備的該等預測。

(b) 授權IP及IP產權的可使用年期

本集團擁有授權IP及IP產權，主要用於設計及銷售潮流玩具。根據合約及預期的經濟利益，本集團估計該等授權IP及IP產權的可使用年期為兩至十年。然而，實際的可使用年期可能短於或長於管理層的估計，其取決於市場競爭情況。定期檢討可能導致可使用年期發生變動，從而導致未來期間的攤銷開支變動。

(c) 當期和遞延所得稅

日常業務過程中存在若干不能確定最終稅項的交易及計算。本集團根據對是否需要繳付額外稅項的估計確認負債。倘該等事宜的最終稅務結果有別於初步入賬的金額，則有關差額將於作出有關釐定期內的所得稅開支及遞延稅項撥備中反映。另外，未來所得稅資產的變現取決於本集團未來年度產生充足應課稅收入的能力，以使用所得稅優惠及稅項虧損結轉。未來盈利能力偏離估計或所得稅稅率的偏離將造成對未來所得稅資產及負債的價值進行調整，這可能對所得稅開支產生重大影響。

支付予本公司中國大陸附屬公司外國投資者的股息須按10%稅率繳納預扣稅。本集團定期評估自中國大陸附屬公司作出分派的需要。就此而言，預扣稅將於分派股息的期間或就預期於未來進行分派的未分派股息計提撥備。

5 REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The Group's revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the sales of pop toys to external customers, which are considered as one segment. The Group's principal market is the PRC and its sales to overseas customers contributed to less than 10% of the total revenue. Accordingly, no geographical information is presented.

Breakdown of revenue by business lines is as follows:

5 收益及分部資料

管理層根據主要經營決策者審閱的用於制定戰略決策的報告來確定經營分部。本集團的收益、開支、資產、負債及資本支出主要歸因於向外部客戶銷售潮流玩具，其被視為一個分部。本集團的主要市場是中國，其向海外客戶的銷售貢獻不到總收益的10%。因此，並未呈列地域資料。

按業務線劃分的收益明細如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Revenue from retail store sales	零售店銷售收益	1,002,054	739,690
Revenue from online sales	線上銷售收益	951,875	539,201
Revenue from roboshop sales	機器人商店銷售收益	328,679	248,554
Revenue from wholesales	批發收益	207,386	110,467
Revenue from conventions	展會收益	23,477	45,522
Total	總計	2,513,471	1,683,434

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(continued)

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收益		
Point-in-time	於某個時間點	2,505,509	1,671,554
Over-time (i)	於一段時間(i)	7,962	11,880
Total	總計	2,513,471	1,683,434

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收益		
Revenue recognised on a gross basis	按總額基準確認收益	2,511,843	1,669,838
Revenue recognised on a net basis (ii)	按淨額基準確認收益(ii)	1,628	13,596
Total	總計	2,513,471	1,683,434

(i) All original contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(ii) Certain revenue generated from consignment sales of third-party brand products in the Group's retail store and at the conventions hosted by the Group is recognised on a net basis when the Group acts as an agent in the transactions and does not take inventory risk or have latitude in establishing prices for the products.

For the years ended 31 December 2020 and 2019, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

(i) 所有原始合約的期限均為一年或以下，或者根據所發生的時間計費。在國際財務報告準則第15號允許的情況下，分配至該等未達成合約的交易價未予披露。

(ii) 當本集團在交易中擔任代理及並不承擔存貨風險或擁有產品定價的自主權時，第三方品牌產品於本集團的零售店及本集團所舉辦的展會上的委託銷售所產生的若干收益按淨額基準確認。

截至2020年及2019年12月31日止年度，並無與單一客戶的交易產生的收益佔本集團總收益10%或以上。

6 EXPENSES BY NATURE

6 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	748,452	488,035
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	242,963	155,494
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	142,940	70,324
Transportation and logistics expenses	運輸及物流開支	110,061	39,325
Advertising and marketing expenses	廣告及營銷開支	92,171	53,832
E-commerce platform service charges	電商平台服務費	81,262	28,841
Depreciation on property, plant and equipment (Note 12)	物業、廠房及設備折舊(附註12)	66,682	29,580
Design and license fees	設計及授權費	62,721	48,406
Listing expenses	上市開支	44,024	16,538
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	43,620	55,208
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	36,221	8,799
Taxes and surcharges	稅金及附加費	20,634	16,400
Convention cost	展會成本	18,408	16,720
Expense relating to re-designation of ordinary shares to preferred shares (Note 32)	重新指定普通股為優先股有關開支(附註32)	16,910	–
Commissions to roboshop partners	支付予機器人商店合作夥伴的佣金	13,179	19,116
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	7,460	4,565
Auditor's remuneration	核數師酬金	3,150	–
– Audit services	– 審計服務	3,000	–
– Non-audit services	– 非審計服務	150	–
Impairment of inventory	存貨減值	2,095	1,710
Others	其他	76,446	46,494
Total	總計	1,829,399	1,099,387

7 OTHER INCOME

7 其他收入

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Government grants (i)	政府補貼(i)	26,412	4,417
License fee income	授權費收入	18,695	12,103
Others	其他	313	493
Total	總計	45,420	17,013

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。該等補貼於收到後於綜合損益及其他全面收益表確認。概無與該等補貼有關的未達成條件或或然事項。

8 FINANCE EXPENSES – NET

8 財務開支 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	(1,953)	(424)
Finance expenses	財務開支		
– Interest expenses on lease liabilities (Note 14(b))	– 租賃負債利息開支(附註14(b))	10,946	5,813
Finance expenses-net	財務開支 – 淨額	8,993	5,389

9 INCOME TAX EXPENSE

9 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current income tax	即期所得稅	190,959	155,710
– Hong Kong profits tax	– 香港利得稅	4,104	3,091
– The mainland China corporate income tax	– 中國大陸企業所得稅	186,855	152,619
Deferred income tax (Note 17)	遞延所得稅(附註17)	(6,868)	(8,453)
Income tax expense	所得稅開支	184,091	147,257

(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.

(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 2020 (2019: 16.5%).

(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。

(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2020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(2019年：16.5%)。

9 INCOME TAX EXPENSE (continued)

(c) Mainland China Corporated Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the mainland China has been calculated at the tax rate of 25% on the estimated assessable profit for the years ended 31 December 2020 (the year ended 31 December 2019: 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 2020, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the mainland China are RMB935,668,000 (as at 31 December 2019: RMB424,149,000). 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.

9 所得稅開支(續)

(c) 中國大陸企業所得稅(「企業所得稅」)

本集團就中國大陸業務的所得稅撥備根據截至2020年12月31日止年度的估計應課稅溢利按25%(截至2019年12月31日止年度: 25%)的稅率計算,並基於中國大陸的現行法例、詮釋及慣例而定。

集團實體已獲中國大陸稅務機關授予小規模納稅實體的若干稅收優惠,據此在各自司法權區經營的附屬公司有權享受稅收優惠。

(d) 中國大陸預扣稅(「預扣稅」)

根據適用的中國大陸稅收法規,在中國大陸成立的公司就於2008年1月1日之後產生的溢利向外國投資者分派的股息通常須繳納10%的預扣稅。倘於香港註冊成立的外國投資者滿足中國大陸與香港之間訂立的雙邊稅務條約安排項下的條件及規定,則相關的預扣稅稅率將為5%。

截至2020年12月31日,本集團在中國大陸註冊成立的附屬公司的未分配盈利總額為人民幣935,668,000元(截至2019年12月31日:人民幣424,149,000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。

9 INCOME TAX EXPENSE (continued)

(d) PRC Withholding Tax ("WHT") (continued)

The reconciliation between the Group's actual tax charges and the amount which is calculated based on the statutory income tax rate of 25% in the mainland China is as follows:

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	707,403	598,375
Tax calculated at applicable tax rates of 25%	按適用稅率25%計算的稅項	176,851	149,594
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	1,246	271
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(968)	(1,243)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	7,653	228
Impact of different tax rate	不同稅率的影響	(691)	(1,593)
Taxation charge	稅收費用	184,091	147,257

(i) During the year ended 31 December 2020, expenses not deductible for taxation purposes mainly include the expense relating to re-designation of ordinary shares to preferred shares of RMB16,910,000 (Note 32) and the fair value changes of convertible redeemable preferred shares of RMB6,260,000 (Note 32), both of which are recognised in the Company's consolidated statement of profit or loss and other comprehensive income and are not deductible for taxation purposes.

9 所得稅開支(續)

(d) 中國內地預扣稅(「預扣稅」)(續)

本集團的實際稅收費用與根據中國大陸法定所得稅稅率25%計算的金額之間的對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	707,403	598,375
Tax calculated at applicable tax rates of 25%	按適用稅率25%計算的稅項	176,851	149,594
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	1,246	271
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(968)	(1,243)
Expenses not deductible for taxation purposes(i)	不可扣稅開支(i)	7,653	228
Impact of different tax rate	不同稅率的影響	(691)	(1,593)
Taxation charge	稅收費用	184,091	147,257

(i) 截至2020年12月31日止年度，不可扣稅開支主要包括與重新指定普通股為優先股有關的開支人民幣16,910,000元(附註32)及可轉換可贖回優先股的公平值變動人民幣6,260,000元(附註32)，該等兩項均於本公司綜合損益及其他全面收益表內確認且不可扣稅。

10 DIVIDENDS

10 股息

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Proposed final dividend of RMB 14.94 cents (2019: nil) per ordinary share	擬派末期股息每股普通股 人民幣14.94分(2019年：零)	209,402	-

Pursuant to a resolution passed on 26 March 2021, the board of directors of the Company proposed a final dividend of RMB14.94 cents per ordinary share of the Company, amounting to RMB209,402,000 for the year ended 31 December 2020 from the Company's share premium. The final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 1 June 2021.

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 2021.

根據於2021年3月26日通過的決議案，本公司董事會建議從本公司股份溢價中派付截至2020年12月31日止年度末期股息每股本公司普通股人民幣14.94分，合共人民幣209,402,000元。末期股息須待本公司股東於2021年6月1日舉行的應屆股東週年大會上批准。

擬派股息並未於綜合財務業績中反映為應付股息，而將反映為截至2021年12月31日止年度的撥入可分派儲備。

11 EARNINGS PER SHARE

Following the completion of the Capitalization Issue on 11 December 2020 as disclosed in Note 1, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2020 and 2019 has been retrospectively adjusted.

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares in issue less shares held for Restricted Share Award Scheme during the year ended 31 December 2020 and 2019.

11 每股盈利

於附註1所披露在2020年12月11日進行的資本化發行完成後，就截至2020年及2019年12月31日止年度每股基本及攤薄盈利的普通股加權平均數已追溯調整。

(a) 每股基本盈利

每股基本盈利按截至2020年及2019年12月31日止年度，本集團擁有人應佔溢利除以已發行普通股加權平均數減就限制性股份獎勵計劃持有的股份之差計算。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019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)	523,505	451,118
Weighted average number of ordinary shares in issue less shares held for Restricted Share Award Scheme (Thousands)	已發行普通股加權平均數 減就受限制股份獎勵計劃所持 股份之差(千股)	1,194,709	1,154,563
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.44	0.39

11 EARNINGS PER SHARE (continued)

(b) Dilute earnings per share

For the year ended 31 December 2020, diluted earnings per share is calculated based on the profit for the year attributable to owners of the Company after adjustment for fair value changes on redeemable and convertible preferred shares and the weighted average number of ordinary shares outstanding after adjustment for assumed conversion of all dilutive potential ordinary shares. There were no dilutive potential ordinary shares for the year ended 31 December 2019.

11 每股盈利(續)

(b) 每股攤薄盈利

截至2020年12月31日止年度，每股攤薄盈利乃根據經就可贖回及可轉換優先股公平值變動調整後本公司擁有人應佔年內溢利，並以假設所有具攤薄影響的潛在普通股獲兌換後調整發行在外普通股的加權平均數計算。截至2019年12月31日止年度，並無具攤薄影響的潛在普通股。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019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)	523,505	451,118
Adjustment for fair value changes on redeemable and convertible preferred shares (RMB'000)	就可贖回及可轉換優先股公平值變動調整(人民幣千元)	6,260	-
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利(人民幣千元)	529,765	451,118
Weighted average number of ordinary shares in issue less shares held for Restricted Share Award Scheme (in thousands)	已發行普通股加權平均數減受限制股份獎勵計劃所持股份之差(千股)	1,194,709	1,154,563
Adjustment for assumed conversion of convertible redeemable preferred shares (in thousands)	就假設轉換可轉換可贖回優先股調整(千股)	16,514	-
Weighted average number of shares for diluted earnings per shares (in thousands)	每股攤薄盈利股份加權平均數(千股)	1,211,223	1,154,563
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	0.44	0.39

12 PROPERTY, PLANT AND EQUIPMENT

12 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	Total 總計 RMB' 000 人民幣千元
As at 31 December 2019	於2019年12月31日					
Cost	成本	42,429	35,747	13,824	61,212	153,212
Accumulated depreciation	累計折舊	(4,759)	(9,758)	(2,514)	(30,265)	(47,296)
Impairment	減值	-	(2,357)	-	-	(2,357)
Net book amount	賬面淨值	37,670	23,632	11,310	30,947	103,559
Year ended 31 December 2020	截至2020年12月31日止年度					
Opening net book amount	年初賬面淨值	37,670	23,632	11,310	30,947	103,559
Additions	添置	23,681	72,929	6,277	99,938	202,825
Acquisition of a subsidiary	收購一間附屬公司	-	-	605	-	605
Depreciation charge	折舊費用	(9,708)	(19,862)	(2,724)	(34,388)	(66,682)
Disposal	出售	-	(1,824)	(150)	(23)	(1,997)
Currency translation difference	貨幣換算差額	-	-	15	-	15
Closing net book amount	年末賬面淨值	51,643	74,875	15,333	96,474	238,325
As at 31 December 2020	於2020年12月31日					
Cost	成本	66,110	95,187	20,494	146,944	328,735
Accumulated depreciation	累計折舊	(14,467)	(20,312)	(5,161)	(50,470)	(90,410)
Net book amount	賬面淨值	51,643	74,875	15,333	96,474	238,325

12 PROPERTY, PLANT AND EQUIPMENT (continued)

12 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	Total 總計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日					
Cost	成本	15,032	7,208	4,956	26,673	53,869
Accumulated depreciation	累計折舊	(983)	(1,208)	(1,073)	(14,731)	(17,995)
Net book amount	賬面淨值	14,049	6,000	3,883	11,942	35,874
Year ended 31 December 2019	截至2019年12月31日止年度					
Opening net book amount	年初賬面淨值	14,049	6,000	3,883	11,942	35,874
Additions	添置	27,660	28,540	9,136	34,539	99,875
Depreciation charge	折舊費用	(3,908)	(8,551)	(1,587)	(15,534)	(29,580)
Impairment	減值	-	(2,357)	-	-	(2,357)
Disposal	出售	(131)	-	(122)	-	(253)
Closing net book amount	年末賬面淨值	37,670	23,632	11,310	30,947	103,559
As at 31 December 2019	於2019年12月31日					
Cost	成本	42,429	35,747	13,824	61,212	153,212
Accumulated depreciation	累計折舊	(4,759)	(9,758)	(2,514)	(30,265)	(47,296)
Impairment	減值	-	(2,357)	-	-	(2,357)
Net book amount	賬面淨值	37,670	23,632	11,310	30,947	103,559

12 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:

12 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cost of sales	銷售成本	19,862	8,551
Distribution and selling expenses	經銷及銷售開支	44,953	19,279
General and administrative expenses	一般及行政開支	1,867	1,750
		66,682	29,580

13 INTANGIBLE ASSETS

13 無形資產

		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
At 31 December 2019	於2019年12月31日					
Cost	成本	25,060	5,561	2,586	–	33,207
Accumulated amortisation	累計攤銷	(12,554)	(834)	(912)	–	(14,300)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	賬面淨值	12,219	4,727	1,674	–	18,620
Year ended 31 December 2020	截至2020年12月31日止年度					
Opening net book amount	年初賬面淨值	12,219	4,727	1,674	–	18,620
Additions	添置	95,420	13,864	1,030	113	110,427
Amortisation charge	攤銷費用	(28,050)	(7,501)	(670)	–	(36,221)
Currency translation difference	貨幣換算差額	(94)	–	–	(1)	(95)
Closing net book amount	年末賬面淨值	79,495	11,090	2,034	112	92,731
At 31 December 2020	於2020年12月31日					
Cost	成本	120,481	19,425	3,616	112	143,634
Accumulated amortisation	累計攤銷	(40,699)	(8,335)	(1,582)	–	(50,616)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	年末賬面淨值	79,495	11,090	2,034	112	92,731

13 INTANGIBLE ASSETS (continued)

13 無形資產 (續)

		Licensed IPs (Note a) 授權IP (附註a) RMB'000 人民幣千元	IP rights IP產權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日					
Cost	成本	15,672	5,561	1,909	–	23,142
Accumulated amortisation	累計攤銷	(4,818)	(278)	(405)	–	(5,501)
Closing net book amount	年末賬面淨值	10,854	5,283	1,504	–	17,641
Year ended 31 December 2019	於2019年12月31日					
Opening net book amount	年初賬面淨值	10,854	5,283	1,504	–	17,641
Additions	添置	9,388	–	677	–	10,065
Amortisation charge	攤銷費用	(7,736)	(556)	(507)	–	(8,799)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	年末賬面淨值	12,219	4,727	1,674	–	18,620
At 31 December 2019	於2019年12月31日					
Cost	成本	25,060	5,561	2,586	–	33,207
Accumulated amortisation	累計攤銷	(12,554)	(834)	(912)	–	(14,300)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	年末賬面淨值	12,219	4,727	1,674	–	18,620

13 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 29).
- (b) Amortisation of intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

13 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29)。
- (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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cost of sales	銷售成本	35,551	7,736
Distribution and selling expenses	經銷及銷售開支	-	556
General and administrative expenses	一般及行政開支	670	507
		36,221	8,799

14 LEASES

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

14 租賃

(a) 資產負債表內確認之金額

資產負債表列示以下與租賃有關的金額：

		As at December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產		
Offices and warehouses	辦公室及倉庫	42,902	48,554
Retail stores	零售店	244,897	130,384
		287,799	178,938
Lease liabilities	租賃負債		
Current	流動	144,724	92,586
Non-current	非流動	147,050	90,812
		291,774	183,398

14 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
At 1 January	於1月1日		
Cost	成本	306,204	134,946
Accumulated depreciation	累計折舊	(127,266)	(64,130)
Opening net book amount	年初賬面淨值	178,938	70,816
Year ended 31 December	截至12月31日止年度		
Opening net book amount	年初賬面淨值	178,938	70,816
Additions	添置	252,556	183,534
Depreciation charge	折舊費用	(142,940)	(70,324)
Disposal	出售	(755)	(5,088)
Closing net book amount	年末賬面淨值	287,799	178,938
At 31 December	於12月31日		
Cost	成本	452,745	306,204
Accumulated depreciation	累計折舊	(164,946)	(127,266)
Closing net book amount	年末賬面淨值	287,799	178,938

14 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：

14 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:

14 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets			
	使用權資產折舊費用		
Offices and warehouses	辦公室及倉庫	21,793	17,344
Retail stores	零售店	121,147	52,980
		142,940	70,324
Interest expenses (Note 8)	利息開支(附註8)	10,946	5,813
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)	8,335	5,631
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)	35,285	49,577
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	40,027	50,519
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	147,995	75,773

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB9,612,994 for the year ended 31 December 2020 (for the year ended 31 December 2019: RMB9,406,000).

截至2020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
9,612,994元(截至2019年12月31日止年度：
人民幣9,406,000元)。

15 INVESTMENT IN SUBSIDIARIES

(a) Subsidiaries

The Group's principal subsidiaries at 31 December 2020 are set out below. The country of incorporation or registration is also their principal place of business.

15 於附屬公司的投資

(a) 附屬公司

本集團於2020年12月31日的主要附屬公司載列如下。註冊成立或登記國家亦為彼等的主要營業地點。

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Directly held 直接持有									
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI"), 10 May 2019	Limited liability company 有限責任公司	USD50,000 50,000美元	100%	100%	-	-	Investment holding/BVI 投資控股/英屬維京群島	
Pop Mart (BVI) Holding Limited	英屬維京群島, 2019年5月10日								
Indirectly held 間接持有									
Pop Mart (Hong Kong) Holding Limited ("Pop Mart Hong Kong")	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 (Hong Kong) Holding Limited ("Pop Mart Hong Kong")									
Beijing Pop Mart Cultural & Creative Corp., Ltd. ("Beijing Pop Mart") 北京泡泡瑪特文化創意有限公司 (「北京泡泡瑪特」)	The PRC, 20 October 2010 中國, 2010年10月20日	Limited liability company 有限責任公司	RMB115,456,278 人民幣115,456,278元	100%	100%	-	-	Design and sales of pop toys/ The PRC 設計及銷售潮流玩具/中國	
Beijing Paqu Technology Co., Ltd. 北京葩趣科技有限公司	The PRC, 21 April 2016 中國, 2016年4月21日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	Technology development/ The PRC 技術開發/中國	
Tianjin Pop Mart Cultural Communication Co., Ltd. 天津泡泡瑪特文化傳播有限公司	The PRC, 29 November 2016 中國, 2016年11月29日	Limited liability company 有限責任公司	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	
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	

15 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權權益		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Indirectly held 間接持有									
Beijing Pop Mart Trading Co., Ltd. 北京泡泡瑪特商貿有限公司	The PRC, 11 October 2017 中國·2017年10月11日	Limited liability company 有限責任公司	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	
Pop Mart Hong Kong Limited 泡泡瑪特香港有限公司	Hong Kong, 27 January 2017 香港·2017年1月27日	Limited liability company 有限責任公司	HKD1,000,000 1,000,000港幣元	100%	100%	-	-	Overseas operations and sales of pop toys/Hong Kong 海外營運及銷售潮流玩具/ 香港	
Beijing Pop Mart International Trading Co., Ltd. 北京泡泡瑪特國際貿易有限公司	The PRC, 26 April 2019 中國·2019年4月26日	Limited liability company 有限責任公司	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	
Beijing Paquhuyu Technology Co., Ltd. 北京葩趣互娛科技有限公司	The PRC, 8 March 2016 中國·2016年3月8日	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	-	-	-	Internet technology services/ The PRC 互聯網技術服務/中國	
Shenzhen Pop Mart Trading Co., Ltd. 深圳泡泡瑪特貿易有限公司	The PRC, 31 October 2017 中國·2017年10月31日	Limited liability company 有限責任公司	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	

15 於附屬公司的投資 (續)

(a) 附屬公司 (續)

15 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

15 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	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Indirectly held 間接持有									
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	
Jiangxi Paqu Trading Co., Ltd. 江西葩趣貿易有限公司	The PRC, 1 May 2020 中國, 2020年5月1日	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	100%	-	-	n/a 不適用	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%	-	-	n/a 不適用	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, 2017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%	-	-	n/a 不適用	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%	-	-	n/a 不適用	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%	-	-	n/a 不適用	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%	-	-	n/a 不適用	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	

15 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權權益		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Indirectly held 間接持有									
Guangzhou Pop Mart Trading Co., Ltd. 廣州泡泡瑪特貿易有限公司	The PRC, 06 May 2020 中國, 2020年5月6日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	n/a 不適用	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%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	
Shandong Paqu Trading Co., Ltd. 山東葩趣貿易有限公司	The PRC, 24 October 2019 中國, 2019年10月24日	Limited liability company 有限責任公司	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%	-	-	n/a 不適用	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%	-	-	n/a 不適用	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%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	
Taiyuan Pop Mart Trading Co., Ltd. 太原泡泡瑪特貿易有限公司	The PRC, 23 March 2020 中國, 2020年3月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	
Yunnan Paqu Trading Co., Ltd. 雲南葩趣貿易有限公司	The PRC, 4 September 2020 中國, 2020年9月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	

15 於附屬公司的投資 (續)

(a) 附屬公司 (續)

15 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name 公司名稱	Country/place and date of establishment/incorporation 成立/註冊成立國家/ 地點及日期	Kind of legal entity 法定實體類型	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Indirectly held 間接持有									
Foshan Pop Mart Paqu Trading Co., Ltd. 佛山瑪特葩趣商貿有限公司	The PRC, 7 December 2020 中國, 2020年12月7日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	
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	KRW1,500,000 1,500,000韓圓	80%	-	20%	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
Pop Mart Korea Co., Ltd. (Pop Mart Korea)									

(i) In January 2020, the Group injected addition capital into Pop Mart Korea from with a cash consideration of KRW7,500,000,000 (equivalent to approximately RMB4,524,000) and thereby the Group's equity interests in Pop Mart Korea increased from 60% to 80%, which became a non-wholly owned subsidiary of Group since then.

(ii) None of the subsidiaries had issued any debt securities at the end of the year.

(i) 於2020年1月, 本集團向Pop Mart Korea注入額外資金, 現金代價為7,500,000,000韓圓(相當於約人民幣4,524,000元), 據此, 本集團於Pop Mart Korea的股權由60%增至80%, Pop Mart Korea自此成為本集團的非全資附屬公司。

(ii) 概無任何附屬公司於年末發行任何債務證券。

(b) Non-controlling interests

The total non-controlling interests as at 31 December 2020 amounted to RMB1,628,000 (As at 31 December 2019: nil). No subsidiary has non-controlling interests that are material to the Group.

15 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	Authorised capital 法定股本	Ownership interest held by the Group 本集團持有的擁有 權益		Ownership interest held by non-controlling interests 非控股權益持有 之擁有權益		Principal activities/ place of operation 主要業務/經營地點	Note 附註
				At 31 December 於12月31日		At 31 December 於12月31日			
				2020 2020年	2019 2019年	2020 2020年	2019 2019年		
Indirectly held 間接持有									
Foshan Pop Mart Paqu Trading Co., Ltd. 佛山瑪特葩趣商貿有限公司	The PRC, 7 December 2020 中國, 2020年12月7日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	-	-	n/a 不適用	Sales of pop toys/The PRC 銷售潮流玩具/中國	
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	KRW1,500,000 1,500,000韓圓	80%	-	20%	-	Sales of pop toys/The PRC 銷售潮流玩具/中國	
Pop Mart Korea Co., Ltd. (Pop Mart Korea)									

(i) 於2020年1月, 本集團向Pop Mart Korea注入額外資金, 現金代價為7,500,000,000韓圓(相當於約人民幣4,524,000元), 據此, 本集團於Pop Mart Korea的股權由60%增至80%, Pop Mart Korea自此成為本集團的非全資附屬公司。

(ii) 概無任何附屬公司於年末發行任何債務證券。

(b) 非控股權益

於2020年12月31日, 非控股權益為人民幣1,628,000元(於2019年12月31日: 零)。概無附屬公司擁有對本集團屬重大的非控股權益。

16 INVESTMENT IN JOINT VENTURES

16 使用權益法入賬的投資

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Opening balance as at 1 January	於1月1日的年初餘額	22,101	11,798
Additional investments	額外投資	29,241	5,333
Derecognition resulting from business combination	業務合併導致的終止確認	(2,374)	-
Elimination of profit	撇銷溢利	(2,863)	-
Share of profit for the year	分佔年內溢利	6,736	4,970
Currency translation difference	貨幣換算差額	(2,461)	-
Ending balance as at 31 December	於12月31日的年末餘額	50,380	22,101

Details of the Group's joint ventures and associate as at 31 December 2020 and 2019 are as follows:

於2020年及2019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	
		2020 2020年	2019 2019年				2020 2020年	2019 2019年
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") (a) 南京金鷹泡泡瑪特有限公司 ([「南京泡泡瑪特」]) (a)	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	19,443	17,140
Pop Mart Korea (b) Pop Mart Korea (b)	Seoul, South Korea 南韓首爾	n/a 不適用	60%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	n/a 不適用	n/a 不適用	2,374
POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop") (c) POP MART SOUTH ASIA PTE. LTD. ([「Singapore Pop」]) (c)	Singapore 新加坡	50%	50%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	2,790	2,587
Pop Mart Japan, Inc. ("Japan Pop") Pop Mart Japan, Inc. ([「Japan Pop」])	Japan 日本	60%	0%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity Method 權益法	975	-
How2work Limited (d) How2work Limited (d)	Hong Kong 香港	25%	0%	Design and sales of pop toys 設計及銷售潮流玩具	Associate 聯營公司	Equity method 權益法	27,172	-

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

- (a) Although the Group holds 52% equity interests of Nanjing Pop Mart, in accordance with the articles of association, certain policies over its relevant activities (defined as activities of the investee that significantly affect the investee's returns under IFRS 10) are required to be resolved at the general meetings with unanimous vote by both of the two shareholders of Nanjing Pop Mart. As a result, the Group exercises joint control over Nanjing Pop Mart and considers it as a joint venture in accordance with IFRS 11 "Joint arrangements".
- (b) On 12 April 2019, Pop Mart Korea was established by the Group and a third-party investor. The Group's total initial commitment to Pop Mart Korea was KRW 450,000,000, representing 60% equity interests of Pop Mart Korea. The Group can appoint 3 out of 5 directors of the board of directors of Pop Mart Korea. In accordance with the shareholders' agreement ("SHA") of Pop Mart Korea, certain policies over its relevant activities (defined as activities of the investee that significantly affect the investee's returns under IFRS 10) are required to be resolved at the general meetings with unanimous vote by all members entitled to attend and vote at the general meetings, or at the board meetings shall require the approval of more than two-thirds of the directors. As a result, the Group exercises joint control over Pop Mart Korea and considers it as a joint venture, since its incorporation, in accordance with IFRS 11 "Joint arrangements".

In January 2020, the Group injected addition capital into Pop Mart Korea with a cash consideration of KRW7,500,000,000 (equivalent to approximately RMB4,524,000) and thereby the Group's equity interests in Pop Mart Korea increased from 60% to 80%. According to the supplemental agreement to the SHA of Pop Mart Korea dated 1 January 2020, certain policies over its relevant activities at general meetings shall be approved by more than two thirds of the voting rights at the general meeting, or at the board meetings shall require the approval of more than fifty percent of the directors. Therefore, the Group obtained control over Pop Mart Korea by virtue of its unilateral power to determine all the policies over its relevant activities. As a result, Pop Mart Korea became a non-wholly owned subsidiary of the Group since then.

- (c) On 18 June 2019, Singapore Pop was established by the Group and a third-party investor. The Group's total commitment to Singapore Pop was SGD 500,000, which had been paid in full as at 31 December 2020.
- (d) Pursuant to the investment agreement dated December 2019 and the respective supplemental agreement dated April 2020, the Company agrees to acquire 25% equity interest in How2work Limited from a third party with the consideration of HKD30,000,000. The above transaction was completed in June 2020.

16 使用權益法入賬的投資 (續)

- (a) 儘管本集團持有南京泡泡瑪特的52%股權，但根據組織章程細則，其有關活動（根據國際財務報告準則第10號定義為對被投資方的回報具有重大影響的被投資方活動）的若干政策須在股東大會上由南京泡泡瑪特的該兩名股東雙方以一致投票方式議決。因此，本集團對南京泡泡瑪特行使共同控制權，並根據國際財務報告準則第11號「共同安排」將其視為合營企業。
- (b) 於2019年4月12日，本集團及第三方投資者成立了Pop Mart Korea。本集團對Pop Mart Korea的初始承擔總額為450,000,000韓圓，佔Pop Mart Korea的60%股權。本集團可委任Pop Mart Korea董事會五名董事中的三名。根據Pop Mart Korea的股東協議（「股東協議」），其相關活動（根據國際財務報告準則第10號定義為對被投資方的回報具有重大影響的被投資方活動）的若干政策須於股東大會上通過有權出席股東大會並於會上投票的所有成員的一致投票議決，或須於董事會會議上獲得超過三分之二董事的批准。因此，根據國際財務報告準則第11號「共同安排」，自Pop Mart Korea註冊成立起，本集團對Pop Mart Korea行使共同控制權並視其為合營企業。

於2020年1月，本集團以現金代價7,500,000,000韓圓（相等於約人民幣4,524,000元）向Pop Mart Korea注入額外資金，因此本集團於Pop Mart Korea的股權由60%增加至80%。根據日期為2020年1月1日的Pop Mart Korea股東協議的補充協議，Pop Mart Korea於股東大會上相關活動的若干政策須於股東大會上獲得超過三分之二投票權批准，或須於董事會會議上獲得超過半數董事的批准。因此，本集團因擁有決定Pop Mart Korea相關活動的所有政策的單邊權力而取得對Pop Mart Korea的控制權。因此，Pop Mart Korea自彼時起成為本集團的非全資附屬公司。

- (c) 於2019年6月18日，本集團及第三方投資者成立了Singapore Pop。本集團對Singapore Pop的承擔總額為500,000新加坡元，已於2020年12月31日悉數支付。
- (d) 根據日期為2019年12月的投資協議及日期為2020年4月的有關補充協議，本公司同意按代價30,000,000港元向第三方收購How2work Limited的25%股權。上述交易已於2020年6月完成。

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

(i) Summarised balance sheets of a material joint venture

16 使用權益法入賬的投資 (續)

(i) 重大合營企業的資產負債表概要

		Nanjing Pop Mart 南京泡泡瑪特 As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	12,941	20,609
Other current assets	其他流動資產	33,604	14,337
Total current assets	總流動資產	46,545	34,946
Non-current assets	非流動資產	63,177	14,571
Current liabilities	流動負債		
Financial liabilities (excluding trade and other payables)	金融負債(不包括貿易及其他應付款項)	40,107	3,567
Other current liabilities	其他流動負債	18,197	16,574
Total current liabilities	總流動負債	58,304	20,141
Non-current liabilities	非流動負債	18,849	4,201
Net assets	資產淨值	32,569	25,175

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(i) Summarised balance sheets of a material joint venture (continued)

Reconciliation of above summarized financial information presented to carrying amounts of the Group's share of interests in the joint venture:

16 使用權益法入賬的投資 (續)

(i) 重大合營企業的資產負債表概要 (續)

上文呈列的財務資料概要與本集團分佔合營企業權益的賬面值對賬如下：

		Nanjing Pop Mart 南京泡泡瑪特 As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Opening net assets	年初資產淨值	25,175	14,902
Profit for the year	年內溢利	7,394	10,273
Other comprehensive income	其他全面收益	-	-
Dividends paid or declared	已派付或已宣派的股息	-	-
Closing net assets	年末資產淨值	32,569	25,175
Group's share in %	本集團所佔百分比	52%	52%
Group's share in amounts	本集團所佔金額	16,936	13,091
Goodwill	商譽	4,049	4,049
Elimination of unrealised profit	撤銷未變現溢利	(1,542)	-
Carrying amount	賬面值	19,443	17,140

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

(ii) Summarised statements of profit or loss and other comprehensive income of a material joint venture

		Nanjing Pop Mart 南京泡泡瑪特 Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收益	147,491	112,995
Depreciation and amortisation	折舊及攤銷	(14,558)	(6,165)
Other cost and expenses	其他成本及開支	(122,134)	(93,112)
Income tax expense	所得稅開支	(3,405)	(3,445)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7,394	10,273
Dividends received from joint venture	收自合營企業的股息	-	-

(iii) Individually immaterial joint ventures and associate

The information below reflects the amounts presented in the financial statements of the joint ventures and an associate after alignment with accounting policies of the Group.

16 使用權益法入賬的投資 (續)

(ii) 重大合營企業的損益及其他全面收益表概要

(iii) 個別不重大的合營企業及聯營公司

以下資料反映與本集團的會計政策調整一致後的合營企業及聯營公司財務報表中列示的金額。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別不重大聯營公司的賬面總值	30,937	2,587
Aggregate amounts of the Group's share of profit for the year	本集團分佔年內溢利總額		
Profit/(loss) for the year	年內溢利/(虧損)	2,891	(372)
Other comprehensive loss for the year	年內其他全面虧損	(2,461)	-
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	430	(372)

17 DEFERRED INCOME TAX

17 遞延所得稅

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	– 將於12個月內收回	12,752	10,575
– to be recovered after more than 12 months	– 將於超過12個月後收回	10,335	5,644
		23,087	16,219

(a) Deferred tax assets

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

(a) 遞延所得稅資產

遞延所得稅資產結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Lease liabilities	租賃負債	72,802	45,849
Tax losses	稅項虧損	12,088	6,666
Accrued expenses	應計開支	8,180	3,911
Impairment loss	減值虧損	1,967	2,132
Total deferred tax assets	遞延稅項資產總值	95,037	58,558
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)	(71,950)	(42,339)
Net deferred tax assets	遞延稅項資產淨值	23,087	16,219

17 DEFERRED INCOME TAX (continued)

(a) Deferred tax assets (continued)

The movement in deferred income tax assets during the period, without taking into consideration the offsetting of the balances within the same tax jurisdiction, is as following:

		Impairment loss 減值虧損 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Accrued expenses 應計開支 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	2,132	6,666	45,849	3,911	58,558
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	(165)	5,422	26,953	4,269	36,479
As at 31 December 2020	於2020年12月31日	1,967	12,088	72,802	8,180	95,037
As at 1 January 2019	於2019年1月1日	272	4,329	18,739	1,303	24,643
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	1,860	2,337	27,110	2,608	33,915
As at 31 December 2019	於2019年12月31日	2,132	6,666	45,849	3,911	58,558

As at 31 December 2020, the tax losses which can be carried forward against future taxable income that has not been recognised as deferred income tax assets is nil (as at 31 December 2019: nil).

17 遞延所得稅 (續)

(a) 遞延所得稅資產 (續)

未計入同一稅務司法權區內的結餘沖銷後期內遞延所得稅資產的變動如下：

於2020年12月31日，可結轉以抵銷未確認為遞延所得稅資產的未來應課稅收益的稅務虧損為零（於2019年12月31日：零）。

17 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產	71,950	42,339
Set off of deferred tax assets in relation to right-of-use assets	就使用權資產抵銷遞延稅項資產	(71,950)	(42,339)
Net deferred tax liabilities	遞延稅項負債淨額	-	-

The movement in deferred income tax liabilities during the year ended 31 December 2020 is as follows:

截至2020年12月31日止年度，遞延所得稅負債於年度的變動如下：

		Right-of-use assets 使用權資產 RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	42,339
Debited to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表扣除	29,611
As at 31 December 2020	於2020年12月31日	71,950
As at 1 January 2019	於2019年1月1日	16,877
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	25,462
As at 31 December 2019	於2019年12月31日	42,339

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	61,311	43,817
– Related parties (Note 36(e))	– 關聯方(附註36(e))	19,288	4,752
Subtotal	小計	80,599	48,569
Less: provision for impairment (b)	減：減值撥備(b)	(2,265)	(2,933)
Total trade receivables	貿易應收款項總額	78,334	45,636

(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。

18 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 3 months	3個月以內	67,736	42,224
3 months to 6 months	3個月至6個月	11,477	3,711
Over 6 months	6個月以上	1,386	2,634
Total	總計	80,599	48,569

(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:

18 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：

(b) 本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該預期信貸虧損對所有貿易應收款項均使用全期預期虧損撥備。附註3.1提供有關撥備計算的詳情。

有關貿易應收款項的減值以及本集團面臨的信貸風險、外幣風險及利率風險之資料，請參閱附註3.1。

貿易應收款項的減值撥備變動如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
As at 1 January	於1月1日	2,933	210
(Reversal of)/provision for impairment allowance	減值撥備(撥回)/撥備	(668)	2,723
As at 31 December	於12月31日	2,265	2,933

18 TRADE RECEIVABLES (continued)

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

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
RMB	人民幣	77,430	38,441
KRW	韓圓	470	–
HKD	港元	434	7,167
USD	美元	–	28
		78,334	45,636

(d) All trade receivables' carrying amounts approximate fair values.

18 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計價：

(d) 所有貿易應收款項的賬面值均與公平值相若。

19 OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Deposits for lease	租賃按金	83,778	53,495
Capital injection receivables	注資應收款項	–	4,568
Others	其他	8,262	2,622
Less: allowance for impairment of other receivables	減：其他應收款項之減值撥備	(1,259)	(989)
Total	總計	90,781	59,696

19 其他應收款項

19 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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
As at 1 January	於1月1日	989	626
Provision for impairment allowance	減值撥備	270	363
As at 31 December	於12月31日	1,259	989

As at 31 December 2020 and 2019, the fair values of other receivables approximated their carrying amounts.

19 其他應收款項(續)

其他應收款項減值撥備的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
As at 1 January	於1月1日	989	626
Provision for impairment allowance	減值撥備	270	363
As at 31 December	於12月31日	1,259	989

於2020年及2019年12月31日，其他應收款項的公平值與其賬面值相若。

20 INVENTORIES

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	229,431	98,269
Less: provision for impairment (b)	減：減值撥備(b)	(4,062)	(1,967)
Total	總計	225,369	96,302

(a) The cost of goods recognised as cost of sales amounted to approximately RMB748,452,000 and RMB488,035,000, for the years ended 31 December 2020 and 2019, 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 RMB2,095,000 and RMB1,710,000, for the years ended 31 December 2020 and 2019, respectively.

20 存貨

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	229,431	98,269
Less: provision for impairment (b)	減：減值撥備(b)	(4,062)	(1,967)
Total	總計	225,369	96,302

(a) 截至2020年及2019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748,452,000元及人民幣488,035,000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2020年及2019年12月31日止年度，存貨減值撥備分別為人民幣2,095,000元及人民幣1,710,000元。

21 PREPAYMENTS AND OTHER CURRENT ASSETS

21 預付款項及其他流動資產

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Prepayments for inventories	預付存貨款項	88,939	98,240
Prepayments for design fees	預付設計費款項	56,215	20,499
Prepayments for advertising and marketing expense	預付廣告及市場費	10,959	6,300
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	6,177	10,443
Prepayments for short-term leases	預付短期租賃款項	5,795	3,055
Deductible value-added input tax	可扣減增值進項稅	1,450	1,050
Prepayment for listing expenses	預付上市開支款項	–	2,530
Deferred listing expense	遞延上市開支	–	1,694
Others	其他	14,560	6,985
		184,095	150,796
Less: non-current portion	減：非流動部分	(6,177)	(10,443)
Prepayments and other current assets – current portion	預付款項及其他流動資產 – 流動部分	177,918	140,353

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current assets	流動資產		
– Investments in Wealth Management Products issued by reputable commercial banks	– 由信譽良好的商業銀行發行的理財產品投資	–	50,000
Non-current assets	非流動資產		
– Investment in an associate measured at fair value through profit or loss (a)	– 按公允價值計量且其變動計入損益的聯營公司投資(a)	16,900	–
Total	總計	16,900	50,000

- (a) On 24 July 2020 and 27 July 2020, Beijing Pop Mart entered into a share transfer agreement and an investment agreement with an independent third party, respectively, for the purpose of acquiring approximately 10% equity interest in the target company.

The acquisition was completed in September 2020 with total consideration of RMB16,900,000, upon which the Group has significant influence on the target company, consequently, this investment has been classified as an associate.

The Group has the right to require and demand the target company to redeem all of the shares held by the Group at guaranteed predetermined amount upon redemption events which are out of control of the target company. Hence this investment is accounted for as debt instruments and is recognised as financial assets measured at fair value through profit or loss.

- (a) 於2020年7月24日及2020年7月27日，北京泡泡瑪特與獨立第三方分別訂立股份轉讓協議及投資協議，以收購目標公司約10%股權。

收購事項於2020年9月完成，總代價為人民幣16,900,000元，其後本集團對目標公司具有重大影響力，因此，是項投資已分類為一家聯營公司。

本集團有權規定及要求目標公司於贖回事項中（不在目標公司的控制權內）以保證的預定金額贖回本集團持有的所有股份。因此，該投資被視為債務工具，並被確認為按公平值計量且其變動計入當期損益的金融資產。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Amounts recognised in profit or loss

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Fair value change on financial assets at FVPL	按公平值計入損益的金融資產的 公平值變動	1,153	1,678

22 按公平值計入損益的金融資產 (續)

(b) 於損益確認的金額

23 CASH AND CASH EQUIVALENTS

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	2,587,475	12,586
– HKD	– 港元	2,463,315	24,181
– RMB	– 人民幣	630,376	287,847
– KRW	– 韓圓	2,332	–
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(3,263)	–
Cash and cash equivalents	現金及現金等價物	5,680,235	324,614

23 現金及現金等價物

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。

24 SHARE CAPITAL

Details of the Company's ordinary shares and preferred shares are as follows:

24 股本

本公司普通股及優先股的詳情如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD' 000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD' 000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
At 9 May 2019 (date of incorporation)	於2019年5月9日(註冊成立日期)	-	-	-	-	-	-
Issuance of shares in connection with the reorganisation to the shareholders of the Company (a)	就重組向本公司股東發行股份(a)	115,456,278	12	82	-	-	-
At 31 December 2019	於2019年12月31日	115,456,278	12	82	-	-	-
As at 1 January 2020	於2020年1月1日	115,456,278	12	82	-	-	-
Issuance of ordinary shares to the then shareholders (b)	向當時股東發行普通股(b)	6,076,646	1	4	-	-	-
Issuance of preferred shares (c)	發行優先股(c)	-	-	-	610,718	-	-
Re-designation of ordinary shares to convertible redeemable preferred shares (c)	重新指定普通股為可轉換可贖回優先股(c)	(3,664,310)	-	(3)	3,664,310	-	3
Conversion of convertible redeemable preferred shares into ordinary shares (c)	將可轉換可贖回優先股轉換為普通股(c)	4,275,028	-	3	(4,275,028)	-	(3)
Issuance of ordinary shares under Restricted Share Award Scheme (d)	根據限制性股份獎勵計劃發行普通股(d)	2,442,873	-	2	-	-	-
Capitalisation issue (e)	資本化發行(e)	1,121,278,635	112	733	-	-	-
Issuance of ordinary shares upon Global Offering (f)	全球發售時發行普通股(f)	135,715,200	14	89	-	-	-
Issuance of ordinary shares upon exercise of over-allotment option (f)	超額配股權行使後發行普通股(f)	20,357,200	2	13	-	-	-
At 31 December 2020	於2020年12月31日	1,401,937,550	141	923	-	-	-

24 SHARE CAPITAL (continued)

- (a) The Company was incorporated on 9 May 2019 with an authorised share capital of US\$50,000 divided into 500,000,000 ordinary shares of US\$0.0001 each.

From May 2019 to September 2019, the Company issued an aggregated of 115,456,278 ordinary shares to the shareholders for a total consideration of USD24,516,000 (equivalent to approximately RMB173,122,000), including USD12,000 (equivalent to approximately RMB82,000) recorded in share capital and USD24,504,000 (equivalent to approximately RMB173,040,000) in share premium respectively.

- (b) On 31 October 2019, the Company entered into a share subscription agreement with certain shareholders in respect of the issuance of 6,076,646 shares for a total consideration of USD55,809,000. The issuance of shares was completed in March and April 2020, and the total consideration of USD56 million (equivalent to approximately RMB393,805,000) had been received, including USD608 (equivalent to approximately RMB4,000) recorded in share capital and USD55,808,000 (equivalent to approximately RMB393,801,000) in share premium respectively.
- (c) Pursuant to the resolution of the extraordinary general meeting of the shareholders of the Company on 31 January 2020, the authorised share capital of the Company of USD50,000, which originally consists of 500,000,000 ordinary shares of USD0.0001 par value each, was varied and reclassified by dividing the 500,000,000 shares as follows:
- (i) 495,724,972 ordinary shares of USD0.0001 par value each, of which 111,791,968 shares are issued; and
- (ii) 4,275,028 preferred shares ("Series A Preferred Shares") re-designated and re-classified from ordinary shares at the par value of US\$0.0001 each on a one-for-one basis, which include 3,664,310 shares re-designated and re-classified from ordinary shares in issue and 610,718 shares re-designated and re-classified from authorised but unissued ordinary shares.

The re-designation of 3,664,310 existing ordinary shares were accounted for as repurchase of ordinary shares and issuance of convertible redeemable preferred shares to the respective shareholders, recorded as a debit to share capital of USD366 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) to reflect the repurchase of ordinary shares. The difference between the par value and fair value of 3,664,310 ordinary shares was RMB499,658,000, recorded as a debit to share premium in the consolidated statement of changes in equity for the year ended 31 December 2020.

- (iii) On 20 June 2020, all of the 4,275,028 Series A Preferred Shares were converted into ordinary shares of the Company. The fair value of the Series A Preferred Shares before conversion were USD88,408,000 (equivalent to RMB626,925,000), of which an amount of USD428 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) was recorded in share capital and the remaining amount of RMB626,922,000 was recorded in share premium in the consolidated statement of changes in equity for the year ended 31 December 2020.

24 股本(續)

- (a) 本公司於2019年5月9日註冊成立，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的普通股。

自2019年5月至2019年9月，本公司向股東發行合共115,456,278股普通股，總代價為24,516,000美元（相當於約人民幣173,122,000元），包括計入股本的12,000美元（相當於約人民幣82,000元）及計入股份溢價的24,504,000美元（相當於約人民幣173,040,000元）。

- (b) 於2019年10月31日，本公司就發行6,076,646股股份與若干股東訂立了股份認購協議，總代價為56百萬美元。股份發行已於2020年3月及4月完成，及已收到總代價55,809,000美元（相當於約人民幣393,805,000元），包括計入股本的608美元（相當於約人民幣4,000元）及計入股份溢價的55,808,000美元（相當於約人民幣393,801,000元）。

- (c) 根據本公司股東於2020年1月31日舉行的股東特別大會的決議案，本公司的法定股本50,000美元（原先包括500,000,000股每股面值0.0001美元的普通股）已通過分為500,000,000股股份而變更及重新分類如下：

- (i) 495,724,972股每股面值0.0001美元的普通股，其中111,791,968股已發行；及
- (ii) 按一股換一股基準將每股面值0.0001美元的普通股重新指定及重新分類為4,275,028股優先股（「A系列優先股」），包括自己發行普通股重新指定及重新分類的3,664,310股股份及自法定但未發行普通股重新指定及重新分類的610,718股股份。

重新指定3,664,310股現有普通股按向有關股東購回普通股及發行可轉換可贖回優先股入賬，錄得股本支銷366美元（相當於約人民幣3,000元，約整至最接近的千位數）以反映購回普通股。3,664,310股普通股的賬面值與公平值之間的差額為人民幣499,658,000元，於截至2020年12月31日止年度於綜合權益變動表作為股份溢價借項扣除。

- (iii) 於2020年6月20日，全部4,275,028股A系列優先股轉換為本公司普通股。於轉換前，A系列優先股的公平值為88,408,000美元（相當於人民幣626,925,000元），其中金額428美元（相當於約人民幣3,000元，約整至最接近的千位數）於股本入賬及餘下金額人民幣626,922,000元於截至2020年12月31日止年度綜合權益變動表內的股份溢價入賬。

24 SHARE CAPITAL (continued)

(d) On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in related to Post-IPO Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the shares held by the Share Award Trust will be recorded as "Shares held for Share Award Scheme" and deducted from share premium until the RSU are vested or cancelled. The shares under the Post-IPO Share Award Scheme have been adjusted to 24,428,730 after the capitalisation issue on 11 December 2020.

(e) Capitalisation issue

As disclosed in Note 1, 1,121,278,635 ordinary shares of USD0.0001 par value each were issued and USD112,128 (equivalent to RMB733,372) were credited to share capital, of which 21,985,857 ordinary shares (representing share capital RMB14,380) were held for share award scheme (Note 25).

(f) Issuance of new ordinary shares to public upon global offering

As disclosed in Note 1, the total gross proceeds from the global offering were approximately HKD6,008,787,000 (equivalent to approximately RMB5,070,481,000), of which USD15,607 (equivalent to approximately RMB102,079) was credited to share capital, HKD6,008,666,000 (equivalent to approximately RMB5,070,379,000) was credited to share premium. The share issuance costs relating to the global offering amounted to RMB154,902,000 were recorded in share premium.

24 股本(續)

(d) 於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於首次公開發售後股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的股份將列賬為「就股份獎勵計劃持有的股份」，並從股份溢價中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已調整為24,428,730股。

(e) 資本化發行

誠如附註1所披露，本公司已發行1,121,278,635股每股面值0.0001美元的普通股，並將112,128美元（相當於人民幣733,372元）計入股本，其中就股份獎勵計劃持有21,985,857股普通股（佔股本人民幣14,380元）（附註25）。

(f) 於全球發售時向公眾人士發行新普通股

誠如附註1所披露，全球發售所得款項總額約為6,008,787,000港元（相當於約人民幣5,070,481,000元），其中15,607美元（相當於約人民幣102,079元）已計入股本，而6,008,666,000港元（相當於約人民幣5,070,379,000元）已計入股份溢價。與全球發售有關的股份發行成本為人民幣154,902,000元，已計入股份溢價。

25 SHARES HELD FOR SHARE AWARD SCHEME

25 就股份獎勵計劃持有的股份

		As at 31 December 2020 於2020年 12月31日 Shares 股份	As at 31 December 2019 於2019年 12月31日 Shares 股份	As at 31 December 2020 於2020年 12月31日 RMB' 000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB' 000 人民幣千元
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	24,428,730	-	16	-

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 27(b) for further information). Under the Post-IPO Share Award Scheme, the Company issued 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in 2020. The shares under the Post-IPO Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020 (see Note 24(d) for further information).

本集團的股份獎勵信託持有的該等股份目的為根據本集團的股份獎勵計劃發行股份（進一步詳情見附註27(b)）。根據首次公開發售後股份獎勵計劃，本公司於2020年以零代價向股份獎勵信託發行2,442,873股公司普通股。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已變為24,428,730股（進一步詳情見附註24(d)）。

Details	詳情	Number of shares 股份數量	RMB' 000 人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	-	-
Shares vested under share award scheme	根據股份獎勵計劃歸屬的股份	-	-
Balance at 31 December 2019	於2019年12月31日的結餘	-	-
Shares issued to share award scheme	發行予股份獎勵計劃的股份	2,442,873	2
Capitalisation issue	資本化發行	21,985,857	14
Balance at 31 December 2020	於2020年12月31日的結餘	24,428,730	16

26 OTHER RESERVES

(a) Other reserves movement of the Group

		Share premium	Capital reserves	Statutory reserves	Translation reserves	Share-based payment reserves	Total
		股份溢價	資本儲備	法定儲備	匯兌儲備	以股份 為基礎的 付款儲備	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日	7,500,381	(7,382,159)	50,506	903	-	169,631
Currency translation difference	貨幣換算差額	-	-	-	(38,901)	-	(38,901)
Profit appropriation to statutory reserves (i)	轉撥至法定儲備之溢利(i)	-	-	7,221	-	-	7,221
Re-designation of ordinary shares to convertible redeemable preferred shares (Note 24(c))	重新指定普通股為可轉換可贖回優先股(附註24(c))	(499,658)	-	-	-	-	(499,658)
Issuance of ordinary shares to the then shareholders (Note 24(b))	向當時股東發行普通股(附註24(b))	393,801	-	-	-	-	393,801
Conversion of convertible redeemable preferred shares into ordinary shares (Note 24(c))	將可轉換可贖回優先股轉換為普通股(附註24(c))	626,922	-	-	-	-	626,922
Capitalisation issue (Note 24(e))	資本化發行(附註24(e))	(719)	-	-	-	-	(719)
Issuance of new ordinary shares (Note 24(f))	發行新普通股(附註24(f))	4,409,110	-	-	-	-	4,409,110
Issuance of ordinary shares upon exercise of over-allotment option (Note 24(f))	超額配股權行使後發行普通股(附註24(f))	661,269	-	-	-	-	661,269
Share issuance costs (Note 24(f))	股份發行成本(附註24(f))	(154,902)	-	-	-	-	(154,902)
Dividends declared	宣派股息	(384,659)	-	-	-	-	(384,659)
Balance at 31 December 2020	於2020年12月31日的結餘	12,551,545	(7,382,159)	57,727	(37,998)	-	5,189,115
As at 1 January 2019	於2019年1月1日	-	120,113	10,426	-	892	131,431
Currency translation difference	貨幣換算差額	-	-	-	903	-	903
Profit appropriation to statutory reserves (i)	轉撥至法定儲備之溢利(i)	-	-	40,080	-	-	40,080
Capital injection from the shareholders of the Company (Note 24(a))	本公司股東注資(附註24(a))	173,040	-	-	-	-	173,040
Deemed distribution to the then shareholders of Beijing Pop Mart to give effect to the Reorganisation (ii)	為進行重組而視作向北京泡泡瑪特當時股東的分派(ii)	7,327,341	(7,500,000)	-	-	-	(172,659)
Share-based compensation expenses (Note 27)	以股份為基礎的報酬開支(附註27)	-	-	-	-	1,467	1,467
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	(2,272)	-	-	(2,359)	(4,631)
Balance at 31 December 2019	於2019年12月31日的結餘	7,500,381	(7,382,159)	50,506	903	-	169,631

26 其他儲備

(a) 本集團的其他儲備變動

26 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.

- (ii) On 2 August 2019, Pop Mart Hong Kong entered into a share transfer agreement with all the then shareholders of Beijing Pop Mart, pursuant to which Pop Mart Hong Kong agreed to acquire all the issued share capital of Beijing Pop Mart from the then shareholders of Beijing Pop Mart at the total cash consideration of RMB172,659,200. The cash consideration of RMB172,659,200 was treated as deemed distributions as it was paid out of the Group to the then shareholders of Beijing Pop Mart.

27 SHARE-BASED COMPENSATION

(a) Share Award Scheme

For the purpose of the share award ("Share Award Scheme"), Beijing Pop Mart Investment Enterprise (L.P.) ("Pop Mart Partnership") was established as a limited partnership in the PRC on 29 October 2015. The objective of the Share Award Scheme is to encourage and retain selected grantees including directors and employees of the Group, to work with the Group and to provide additional incentive for them to enhance performance goals and to enable the Group to recruit high-caliber employees and attract human resources that are valuable to the Group.

The general partner of Pop Mart Partnership is Mr. Wang Ning and each of the selected grantees is a limited partner. The relevant activities of Pop Mart Partnership (such as acquiring and holding shares under the Share Award Scheme during the vesting period and transfer the awarded shares to employees on vesting) are conducted on behalf of the Group and for the benefit of the Group's employees. The Group is able to direct the relevant activities of Pop Mart Partnership and benefit from such activities. As a result, Pop Mart Partnership is consolidated in the Group's financial statements.

26 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。

- (ii) 於2019年8月2日，Pop Mart Hong Kong與北京泡泡瑪特當時的所有股東訂立股份轉讓協議，據此Pop Mart Hong Kong同意向北京泡泡瑪特當時的股東收購北京泡泡瑪特的全部已發行股本，總現金代價為人民幣172,659,200元。現金代價人民幣172,659,200元當作視作分派處理，因為現金代價本集團向北京泡泡瑪特當時的股東派付。

27 以股份為基礎的報酬

(a) 股份獎勵計劃

為實施股份獎勵（「股份獎勵計劃」），北京泡泡瑪特投資企業（有限合夥）（「泡泡瑪特合夥」）於2015年10月29日在中國成立為有限合夥企業。股份獎勵計劃之目的乃鼓勵及挽留選定承授人（包括本集團的董事及僱員）於本集團工作，並為彼等提供額外的激勵以強化業績目標；以及使本集團能夠招募高質素的僱員及吸引對本集團具有價值的人力資源。

泡泡瑪特合夥的普通合夥人為王寧先生及各選定承授人為有限合夥人。泡泡瑪特合夥的有關活動（如於歸屬期間根據股份獎勵計劃收購及持有股份，及於歸屬時轉讓獎勵股份予僱員）乃代表本集團及為本集團僱員之利益而作出。本集團有能力主導泡泡瑪特合夥的有關活動並從該等活動中獲利。因此，泡泡瑪特合夥於本集團財務報表中綜合入賬。

27 SHARE-BASED COMPENSATION (continued)

(a) Share Award Scheme (continued)

For the purpose of granting awarded shares to selected grantees, Pop Mart Partnership either makes capital injection into Beijing Pop Mart or purchases shares of Beijing Pop Mart from other shareholders with funds contributed by its general partner and limited partners. Upon granting of awarded shares, the selected grantees are entitled to subscribe for the respective equity interest in Pop Mart Partnership at the price specified in the contracts (the "Subscription Price"). If an employee leaves the Group during the vesting period, the Group has an obligation to repurchase the unvested shares and can reallocate such shares to other employees.

The awarded shares are recognised by the Group as follows:

- (i) The fair value of awarded shares, based on the difference between the market value of the shares of Beijing Pop Mart on the grant date and the Subscription Price, is charged as employee benefit expenses in the consolidated statement of profit or loss and other comprehensive income over the respective vesting periods of 36 months since the grant date of the awarded shares; and
- (ii) To reflect the repurchase obligation in relation to unvested shares, the Group recognise a debit to "Shares held for Share Award Scheme" at the amount of the Subscription Price for each of the awarded shares on the grant date, which is transferred to capital reserves upon vesting of the respective shares.

During the years end 31 December 2020, the fair value of awarded shares recognised in the statement of profit or loss and other comprehensive income is nil (2019: RMB1,467,000). During the years end 31 December 2020, there is no new shares granted.

27 以股份為基礎的報酬 (續)

(a) 股份獎勵計劃 (續)

為向選定承授人授出獎勵股份，泡泡瑪特合夥向北京泡泡瑪特注資或向其他股東以其普通合夥人及有限合夥人的出資購買北京泡泡瑪特的股份。於授出獎勵股份後，選定承授人有權按合約訂明的價格（「認購價」）認購泡泡瑪特合夥的相關股權。倘僱員於歸屬期離開本集團，則本集團有義務購回未歸屬股份並可向其他僱員重新分配該等股份。

本集團按下列方式確認獎勵股份：

- (i) 於自獎勵股份授出日期起計36個月的各自歸屬期內將獎勵股份的公平值（基於北京泡泡瑪特的股份於授出日期的市值與認購價之間的差額）於綜合損益及其他全面收益表內以僱員福利開支列賬；及
- (ii) 為反映關於未歸屬股份的購回義務，本集團按授出日期各獎勵股份的認購價金額確認「就股份獎勵計劃持有的股份」的借項，並於歸屬相關股份時轉入資本儲備。

截至2020年12月31日止年度，已於損益及其他全面收益表確認的獎勵股份公平值分別為零（2019年：人民幣1,467,000元）。截至2020年12月31日止年度，並無授出新股份。

27 SHARE-BASED COMPENSATION (continued)

(a) Share Award Scheme (continued)

Movements in the awarded shares are as follow:

		Years ended at 31 December 截至12月31日止年度			
		2020 2020年		2019 2019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	-	-	5.77	357
Granted	授出	-	-	-	-
Lapsed	失效	-	-	-	-
Exercised	行使	-	-	-	-
Vested	歸屬	-	-	5.77	(357)
Ending balance as at 31 December	於12月31日的年末結餘	-	-	-	-

(b) Post-IPO Share Award Scheme

For the purpose of the restrictive share unit (the "RSU") long term incentive plan (the "Post-IPO Share Award Scheme"), Pop Mart Partner Limited (the "Share Award Trust") was established to hold and administer the RSU before they are vested and transferred to the participants. The purpose 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. 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 以股份為基礎的報酬 (續)

(a) 股份獎勵計劃 (續)

獎勵股份變動如下：

(b) 首次公開發售後股份獎勵計劃

就受限制股份單位(「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」)而言，Pop Mart Partner Limited(「股份獎勵信託」)已成立以於受限制股份單位歸屬及轉讓予參與者之前持有及管理受限制股份單位。首次公開發售後股份獎勵計劃的目的乃令選定參與者的利益與本集團利益一致，鼓勵及挽留選定參與者作出貢獻，促進本集團的長遠增長及溢利。由於股份獎勵信託的財務及營運政策由本集團管理，及本集團從股份獎勵信託的活動中受益，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。

27 SHARE-BASED COMPENSATION (continued)

(b) Post-IPO Share Award Scheme (continued)

The aggregate number of shares underlying all grants (the "RSU") made pursuant to the Post-IPO Share Award Scheme (excluding the shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 10% shares without shareholders' approval subject to an annual limited of 5% of the total number of issued shares at the relevant time.

On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the company to the Share Award Trust for nil consideration in related to Post-IPO Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the RSU held by the Share Award Trust will be recorded as "Shares held for Share Award Scheme" and deducted from equity until the RSU are vested or cancelled. The shares under the Post-IPO Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020 (see Note 24(e) and Note 25 for further information).

During the year ended 31 December 2020, no shares were granted to selected participants under the Post-IPO Share Award Scheme.

Pursuant to the Post-IPO Share Award Scheme, on 4 January 2021, the Group granted 2,805,853 RSUs to the selected participants in respect of their service to the Group. As of the date of approval of these financial statements, all of these RSUs will be vested in tranches from the grant date over a specific service period, on the condition that these employees are remained in service and achieve performance requirements. Once the vesting conditions of the respective RSUs are met, the RSUs are considered duly and validly issued to the selected participants, and free of restrictions on transfer. The fair value of the shares granted was determined based on the market value of the Company's shares at the grant date, which will be charged to the consolidated statement of profit or loss and other comprehensive income of the Group over the respective vesting period.

27 以股份為基礎的報酬 (續)

(b) 首次公開發售後股份獎勵計劃 (續)

於未取得股東批准的情況下，根據首次公開發售後股份獎勵計劃授出之所有股份（不包括已根據首次公開發售後股份獎勵計劃沒收之股份）數目（「受限制股份單位」）合共不得超過10%的股份，並受於有關時間已發行股份總數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將列賬為「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（進一步詳情見附註24(e)及附註25）。

截至2020年12月31日止年度，並無根據首次公開發售後股份獎勵計劃向選定參與者授予股份。

根據首次公開發售後股份獎勵計劃，於2021年1月4日，本集團向選定參與者就彼等對本集團的服務授出2,805,853個受限制股份單位。截至該等財務報表獲通過日期，所有該等受限制股份單位已歸屬及其餘受限制股份單位於授出日期按特定服務年期分批歸屬，惟該等僱員須仍然提供服務及達致表現要求。倘符合相關受限制股份單位的歸屬條件，受限制股份單位將被視為正式及有效地發行予選定參與者，及並無轉讓限制。授出股份的公平值按本公司股份於授出日期的市值釐定，並於相關歸屬期間自本集團的綜合損益及其他全面收益表中扣除。

28 TRADE PAYABLES

28 貿易應付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Merchandise payables	商品應付款項	115,804	49,406

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. At 31 December 2020 and 2019, the aging analysis of the merchandise payables based on invoice date were as follow:

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2020年及2019年12月31日，基於發票日期的商品應付款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 30 days	30天以內	31,355	23,605
30 to 90 days	30至90天	44,736	11,652
90 to 180 days	90至180天	20,604	5,028
Over 180 days	180天以上	19,109	9,121
		115,804	49,406

29 LICENSE FEES PAYABLES

29 應付授權費

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
License fees payables	應付授權費	86,814	16,495
Less: non-current portion	減：非即期部分	(27,934)	(1,318)
Current portion	即期部分	58,880	15,177

As disclosed in Note 13(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13(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。

29 LICENSE FEES PAYABLES (continued)

Movement in license fees payables during the year is analysed as follows:

		RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	16,495
Additions	添置	149,735
Payment of license fees	支付授權費	(79,322)
Adjustment for exchange difference	匯兌差額調整	(94)
As at 31 December 2020	於2020年12月31日	86,814
As at 1 January 2019	於2019年1月1日	7,181
Additions	添置	57,794
Payment of license fees	支付授權費	(48,480)
As at 31 December 2019	於2019年12月31日	16,495

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Analysis of license fees payables:	應付授權費分析：		
Non-current	非流動	27,934	1,318
– the second to fifth year	– 第二至第五年	27,934	1,318
– more than five years	– 五年以上	–	–
Current	即期	58,880	15,177

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

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

29 應付授權費(續)

應付授權費於年內的變動分析如下：

應付授權費主要以人民幣、美元及港元計值。

本集團的授權費到期情況乃基於附註3.1(c)所披露的合約未貼現現金流量。

30 OTHER PAYABLES

30 其他應付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	42,218	31,968
Accrual expenses	應計開支	31,599	11,492
Other tax payables	應付其他稅項	28,559	11,506
Payable for leasehold improvement	應付租賃裝修款項	27,123	2,741
Payables for listing fees	應付上市開支款項	25,716	3,511
Payables for short-term and variable rental expenses	應付短期及可變租金開支款項	11,181	11,854
Deposits payable	應付押金	9,714	8,652
Dividend payable	應付股息	7,079	–
Payables to merchants on conventions	應付展會商戶款項	3,064	9,547
Deposit received in connection with the capital injection from a shareholder	就一名股東注資收取的按金	–	11,427
Payables for purchasing the Listing Business	應付購買上市業務款項	–	4,566
Payables for investment in a joint venture	應付投資一家合營企業的款項	–	2,587
Others	其他	16,044	12,199
Total	總計	202,297	122,050

As at 31 December 2020 and 2019, the carrying amounts of other payables are considered to approximate their fair values, due to their short-term nature.

於2020年及2019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。

31 CONTRACT LIABILITIES

31 合約負債

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Online sales	線上銷售	51,042	31,261
Customer loyalty programme	客戶忠誠度計劃	21,803	–
License income	授權收入	6,059	–
Wholesales	批發	5,037	3,906
		83,941	35,167

- (i) During the year ended 2020, the points expire at the end of each six months from the date on which the initial sales occur. During the year ended 2019, all of the points expire at the end of the year during which the initial sales occurs.

Revenue recognised in relation to contract liabilities balance at the beginning of the year:

- (i) 截至2020年止年度，積分於最初銷售發生當日起計每六個月完結時到期。截至2019年止年度，積分於最初銷售發生的年末到期。

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	26,303	8,005

32 CONVERTIBLE REDEEMABLE PREFERRED SHARES

As disclosed in Note 24, on 31 January 2020, the Company issued 4,275,028 Series A Preferred Shares, including (i) 3,664,310 shares repurchased from existing issued ordinary shares, at a price of USD20.4677 per share for a total consideration of USD75,000,000; and (ii) 610,718 shares issued to an investor at a price of USD20.4677 per share for a total consideration of USD12,500,000 (equivalent to approximately RMB86,561,000) pursuant to the shares subscription agreement entered into by the Company (together with certain subsidiaries) and the investor.

The key terms of the Series A Preferred Shares are summarised as follows:

(a) Dividends rights

The investor of the Series A Preferred Shares is entitled to receive dividends, out of any assets legally available, as and if declared by the board of directors of the Company. Such distributions shall not be cumulative. To the extent any dividend is declared and paid, such dividend shall be paid ratably to all shareholders on an as-converted basis.

(b) Conversion feature

The Series A Preferred Shares shall be automatically converted into fully-paid, non-assessable ordinary shares, based in the then-effective applicable conversion price for such shares: (i) immediately prior to the closing of an "IPO" or (ii) on the date specified on the written request for such conversion from the investors (calculated on an as converted basis) with respect to the conversion of the Series A Preferred Shares.

"IPO" means the Company's first underwritten public offering of its Ordinary Shares and listing on an internationally recognized securities exchange (for the avoidance of doubt, excluding "NEEQ" in the PRC).

32 可轉換可贖回優先股

誠如附註24所披露，於2020年1月31日，本公司發行4,275,028股A系列優先股，包括(i)購回3,664,310股現有已發行普通股，每股價格為20.4677美元，總代價為75,000,000美元及(ii)根據本公司(連同若干附屬公司)與一名投資者訂立的股份認購協議，按每股20.4677美元的價格向該投資者發行610,718股股份，總代價為12,500,000美元(相當於約人民幣86,561,000元)。

A系列優先股的主要條款概述如下：

(a) 股息權利

A系列優先股投資者有權於及倘本公司董事會宣派股息時，收取自任何合法作此用途的資產撥付的股息。有關分派不得累計。倘宣派及派付任何股息，有關股息將按猶如已轉換的基準按比例派付予全體股東。

(b) 轉換特徵

A系列優先股應在下列時間按當時生效的適用股份轉換價格自動轉換為繳足且無需課稅的普通股：(i)緊接「首次公開發售」截止前；或(ii)投資者(按猶如已轉換基準計算)就轉換A系列優先股所發出的書面轉換請求中列明的日期。

「首次公開發售」指本公司首次包銷公開發售其普通股並於國際認可的證券交易所上市(為免生疑，不包括中國的「新三板」)。

32 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

The key terms of the Series A Preferred Shares are summarised as follows:
(continued)

(c) Redemption feature

Upon the written request of each majority holder of the Series A Preferred Shares, the Company shall redeem all or any portion of the Series A Preferred Shares. Upon the earlier to occur of (i) the Company has not completed an IPO following the fifth (5th) anniversary of the Issue Date, or (ii) any material breach of any transaction agreement by any group company or any founder party, any holder of Series A Preferred Shares or ordinary shares converted from Series A Preferred Shares may at any time require the Company to redeem any or all of the then outstanding equity securities held by such holders at the redemption price which represent the issue price, plus all declared or accrued but unpaid dividends and an interest at an annual compounded rate of 10% calculating from the Issue Date to the payment date.

(d) Voting rights

Each Series A Preferred Shares has voting rights equivalents to the number of ordinary shares into which such preferred shares could be then convertible.

The Group monitors the Series A Preferred Shares on a fair value basis which is in accordance with the risk management strategy and does not bifurcate any embedded derivatives from the host instruments and designates entire instruments as financial liabilities at FVPL.

32 可轉換可贖回優先股 (續)

A系列優先股的主要條款概述如下：(續)

(c) 贖回特徵

於A系列優先股的各主要持有人書面請求時，本公司須贖回全部或任何部分A系列優先股。於發生以下事件時（以較早者為準）：(i)本公司自發行日期的第五(5)週年後尚未完成首次公開發售；或(ii)任何集團公司或任何創辦方嚴重違反任何交易協議，A系列優先股或自A系列優先股轉換的普通股的任何持有人可隨時要求本公司按代表發行價的贖回價，加所有已宣派或應計但尚未派付的股息及按複合年利率10%計算的自發行日期至付款日期的利息贖回有關持有人持有的任何或全部當時發行在外的股本證券。

(d) 投票權

每股A系列優先股擁有相當於有關優先股當時可轉換的普通股數目的投票權。

本集團按照風險管理策略基於公平值監察A系列優先股，不將任何嵌入式衍生工具與主工具分開，而是將整份工具指定為按公平值計入損益的金融負債。

32 CONVERTIBLE REDEEMABLE PREFERRED SHARES (continued)

The difference between the fair value of 3,664,310 ordinary shares and the fair value of the re-designated 3,664,310 Series A Preferred Shares was RMB16,910,000, recorded in profit or loss as expense to reflect the benefit received by the respective shareholders of the re-designated ordinary shares during the year ended 31 December 2020.

The movement of the Series A Preferred Shares during the year ended 31 December 2020 is set out as below:

		RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	-
Issuance of Series A Preferred Shares	發行A系列優先股	602,665
Change in fair value	公平值變動	6,260
Currency translation differences	貨幣換算差額	18,000
Redemption of Series A Preferred Shares	贖回A系列優先股	(626,925)
As at 31 December 2020	於2020年12月31日	-

As disclosed in Note 24, on 20 June 2020, all of the 4,275,028 Series A Preferred Shares were converted into ordinary shares of the Company.

32 可轉換可贖回優先股 (續)

3,664,310股普通股的賬面值與重新指定的3,664,310股A系列優先股的公平值之間的差額為人民幣16,910,000元，於截至2020年12月31日止年度於損益入賬為開支，以反映重新指定普通股各自股東已收取的利益。

A系列優先股於截至2020年12月31日止年度的變動載列如下：

誠如附註24所披露，於2020年6月20日，全部4,275,028股A系列優先股轉換為本公司普通股。

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Wages and salaries	工資及薪金	198,001	117,436
Social security costs and housing fund	社會保障成本及住房公積金	31,995	27,034
Bonus	花紅	12,967	9,557
Share-based compensation expenses (Note 27)	以股份為基礎的報酬開支(附註27)	-	1,467
		242,963	155,494

(a) Pensions – defined contribution plans

The employees of the Group in the PRC, (including Hong Kong) and Korea participate in defined contribution retirement benefit plans organised by the relevant local governments. The Group is required to make monthly defined contributions to these plans at rates ranging from 13% to 20% (the year ended 31 December 2019: 13% to 20%) in the PRC and 4.50% (the year ended 31 December 2019: 4.50%) in Korea of the employees' basic salaries for the year, depending upon the applicable local regulations.

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) 養老保險 – 界定供款計劃

本集團的中國(包括香港)及韓國僱員均參與有關地方政府籌辦的界定供款退休福利計劃。本集團須按僱員年內基本薪酬每月向該等計劃作界定供款，中國的供款比例介乎13%至20%(截至2019年12月31日止年度：13%至20%)，韓國的供款比例則為4.50%(截至2019年12月31日止年度：4.50%)，視乎適用地法規而定。

除上文所披露作界定供款外，本集團並無其他向僱員或退休人士支付退休金及其他退休後福利的責任。

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 2020 including 2 directors whose emoluments are reflected in the analysis shown in Note 39 (2019: 2). The emoluments payable to the remaining 3 (2019: 3) individuals during the year ended 31 December 2020 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2020年12月31日止年度，本集團酬金最高的五名人士中分別包括兩名（截至2019年12月31日止年度：兩名）董事，其酬金反映在附註39所示分析中。截至2020年12月31日止年度，應付予其餘三名（2019年：三名）人士的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Salaries	薪金	3,330	2,679
Bonus	花紅	383	742
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	363	437
Share-based compensation expenses	以股份為基礎的報酬開支	-	133
		4,076	3,991

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	
		2020 2020年	2019 2019年
Emolument bands (in HKD)	酬金範圍（以港元計）		
HKD0 to HKD1,000,000	0港元至1,000,000港元	-	-
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	3	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	707,403	598,375
Adjustments for:	就以下各項作出調整：		
Fair value gains from financial assets at FVPL (Note 22)	按公平值計入損益的金融資產的公平值收益(附註22)	(1,153)	(1,678)
Fair value changes on convertible redeemable preferred shares (Note 32)	可轉換可贖回優先股的公平值變動(附註32)	6,260	-
Expense related to re-designation ordinary shares to preferred shares (Note 32)	重新指定普通股為優先股有關開支(附註32)	16,910	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	1,467
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(3,873)	(4,970)
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊(附註12)	66,682	29,580
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	36,221	8,799
Loss/(gain) on disposal of property, plant and equipment, intangible assets	處置物業、廠房及設備和無形資產的虧損/(收益)	118	(133)
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	142,940	70,324
(Reversal of)/provision for impairment on financial assets	金融資產減值(撥回)/撥備	(398)	3,086
Impairment losses on inventory (Note 20)	存貨減值虧損(附註20)	2,095	1,710
Impairment losses on property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產的減值虧損	-	2,644
Finance expense, net (Note 8)	財務開支淨額(附註8)	8,993	5,389
Foreign exchange gains or loss	外匯損益	1,270	1,226
Changes in working capital:	營運資金變動：		
Inventories	存貨	(130,329)	(68,951)
Trade receivables	貿易應收款項	(31,715)	(34,063)
Other receivables	其他應收款項	(38,886)	(31,731)
Prepayments and other current assets	預付款項及其他流動資產	(53,742)	(96,976)
Trade payables	貿易應付款項	71,610	31,950
Other payables	其他應付款項	50,701	62,261
Contract liabilities	合約負債	48,774	25,128
Cash generated from operations	經營活動產生的現金	899,881	603,437

**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:

(b) 處置物業、廠房及設備所得款項：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net book amount (Note 12)	賬面淨值 (附註12)	1,997	253
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(16)	(253)
		1,981	-

(c) Net debt reconciliation

(c) 債務淨額對賬

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,680,235	324,614
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(144,724)	(92,586)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(147,050)	(90,812)
Net cash	現金淨額	5,388,461	141,216

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

(c) Net debt reconciliation (continued)

34 綜合現金流量表附註 (續)

(c) 債務淨額對賬 (續)

		Cash and cash equivalents 現金及現金等價物 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Net cash 現金淨額 RMB' 000 人民幣千元
Net cash as at 1 January 2020	於2020年1月1日的現金淨額	324,614	(183,398)	141,216
Cash flows	現金流量	5,356,797	147,995	5,504,792
Addition – leases liabilities	增加 – 租賃負債	–	(256,371)	(256,371)
Foreign exchange adjustments	外匯調整	(1,176)	–	(1,176)
Net cash as at 31 December 2020	於2020年12月31日的現金淨額	5,680,235	(291,774)	5,388,461
Net cash as at 1 January 2019	於2019年1月1日的現金淨額	96,802	(75,298)	21,504
Cash flows	現金流量	229,038	75,773	304,811
Addition – leases liabilities	增加 – 租賃負債	–	(183,873)	(183,873)
Foreign exchange adjustments	外匯調整	(1,226)	–	(1,226)
Net cash as at 31 December 2019	於2019年12月31日的現金淨額	324,614	(183,398)	141,216

35 COMMITMENTS

(a) Capital commitments

		As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contractual but not provided for	已訂約但未撥備		
-Property, plant and equipment	- 物業、廠房及設備	16,008	10,407
-Acquiring an associate	- 收購一家聯營公司	-	26,818
		16,008	37,225

35 承諾

(a) 資本承諾

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.

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。

Names of the major related parties

主要關聯方名稱

Nature of relationship

關係的性質

Mr. Wang Ning	Executive director of the Group
王寧先生	本集團執行董事
Nanjing Pop Mart	Joint venture
南京泡泡瑪特	合營企業
Pop Mart Japan	Joint venture
Pop Mart Japan	合營企業
Singapore Pop	Joint venture
Singapore Pop	合營企業
How2work Limited	Associate
How2work Limited	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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Joint ventures	合營企業	97,008	56,504

(b) Purchase of goods from

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
An associate	聯營企業	16,309	5,075

(c) Receive Service from

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
An associate	聯營企業	7,895	5,792

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:

(d) Key management compensation

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	6,181	5,280
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	167	1,017
Bonus	花紅	839	929
Share-based compensation expenses	以股份為基礎的報酬開支	-	570
		7,187	7,796

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

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項		
Joint ventures	合營企業	19,288	4,752

36 關聯方交易 (續)

與關聯方進行的重大交易：

(d) 關鍵管理人員薪酬

(e) 與關聯方的重大年結日結餘：

37 CONTINGENCY

On 28 August 2020, Beijing Pop Mart received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. ("Golden Eagle International") as a shareholder on behalf of Nanjing Pop Mart at the Jiangsu Nanjing Intermediate People's Court against Beijing Pop Mart, alleging, among others, that Beijing Pop Mart had breached an investment cooperation agreement dated 29 April 2014 which was entered into among Golden Eagle International, Mr. Wang Ning and other then shareholders of Beijing Pop Mart. Pursuant to the claim, Golden Eagle International claimed that (i) Beijing Pop Mart should cease to operate the claimed stores in certain exclusive areas; and (ii) Beijing Pop Mart should return an amount of approximately RMB117.2 million to Nanjing Pop Mart, which represents the alleged gross profits obtained by Beijing Pop Mart for the year ended 31 December 2019 from operating the claimed stores in the exclusive areas.

No provision in relation to this claim has been recognised in the consolidated financial statements, as the PRC legal adviser of the Company advised that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favour of Golden Eagle International is very low, the risk exposure of the Group from the claim is minimal and the claim will not have a material adverse impact on the Group's operations and financial performance. The Group plans to vehemently defend itself in the court with the assistance of the PRC Legal adviser of the Company.

37 或有事件

於2020年8月28日，北京泡泡瑪特接獲一份日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(「金鷹國際」)(作為股東)代表南京泡泡瑪特於江蘇省南京市中級人民法院向北京泡泡瑪特提起的申索，指稱(其中包括)北京泡泡瑪特違反日期為2014年4月29日由金鷹國際、王寧先生及北京泡泡瑪特當時的其他股東訂立的投資合作協議。根據申索，金鷹國際要求(i)北京泡泡瑪特應停止於若干專屬地區經營申索店舖；及(ii)北京泡泡瑪特應向南京泡泡瑪特返還為數約人民幣117.2百萬元的款項，即北京泡泡瑪特於截至2019年12月31日止年度自於專屬地區經營申索店舖獲得的所指稱毛利。

概無就該項申索於綜合財務報表確認任何撥備，原因是本公司的中國法律顧問告知，金鷹國際提出的申索並無依據、申索被判定金鷹國際勝訴的可能性極低，本集團來自申索的風險極小且申索將不會對本集團的業務及財務表現造成重大不利影響。本集團計劃在本公司的中國法律顧問的協助下於法庭進行有力抗辯。

38 BALANCE SHEET AND OTHER RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

		As at 31 December 2020 於2020年12月31日 RMB' 000 人民幣千元	As at 31 December 2019 於2019年12月31日 RMB' 000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment accounted for using the equity method	使用權益法入賬的投資	27,173	-
Investments in subsidiaries	於附屬公司的投資	6,904,266	7,381,806
Total non-current assets	總非流動資產	6,931,439	7,381,806
Current assets	流動資產		
Other receivables	其他應收款項	4,219	4,568
Cash and cash equivalents	現金及現金等價物	4,965,721	12,302
Total current assets	總流動資產	4,969,940	16,870
Total assets	總資產	11,901,379	7,398,676
Equity	權益		
Share capital	股本	923	82
Shares held for share award scheme	就股份獎勵計劃持有的股份	(16)	-
Other reserves (a)	其他儲備(a)	11,922,641	7,381,724
(Accumulated deficit)/retained earnings	(累計虧絀)/保留盈利	(29,251)	2
Total equity	總權益	11,894,297	7,381,808
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	7,082	16,868
Total current liabilities	總流動負債	7,082	16,868
Total liabilities	總負債	7,082	16,868
Total equity and liabilities	總權益及負債	11,901,379	7,398,676

The balance sheet of the Company was approved by the Board of Directors on 26 March 2021 and was signed on its behalf:

Mr. Wang Ning 王寧先生

38 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 2020 於2020年12月31日 RMB' 000 人民幣千元	As at 31 December 2019 於2019年12月31日 RMB' 000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment accounted for using the equity method	使用權益法入賬的投資	27,173	-
Investments in subsidiaries	於附屬公司的投資	6,904,266	7,381,806
Total non-current assets	總非流動資產	6,931,439	7,381,806
Current assets	流動資產		
Other receivables	其他應收款項	4,219	4,568
Cash and cash equivalents	現金及現金等價物	4,965,721	12,302
Total current assets	總流動資產	4,969,940	16,870
Total assets	總資產	11,901,379	7,398,676
Equity	權益		
Share capital	股本	923	82
Shares held for share award scheme	就股份獎勵計劃持有的股份	(16)	-
Other reserves (a)	其他儲備(a)	11,922,641	7,381,724
(Accumulated deficit)/retained earnings	(累計虧絀)/保留盈利	(29,251)	2
Total equity	總權益	11,894,297	7,381,808
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	7,082	16,868
Total current liabilities	總流動負債	7,082	16,868
Total liabilities	總負債	7,082	16,868
Total equity and liabilities	總權益及負債	11,901,379	7,398,676

本公司資產負債表已獲董事會於2021年3月26日批准並由下列董事代表董事會簽署：

Mr. Si De 司徒先生

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

Note (a) Other reserve movement of the Company

38 本公司的資產負債表及其他儲 備變動(續)

附註(a)本公司的其他儲備變動

		Share premium 股份溢價 RMB' 000 人民幣千元	Translation reserves 匯兌儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	7,500,381	(118,657)	7,381,724
Currency translation difference	貨幣換算差額	-	(515,355)	(515,355)
Re-designation of ordinary shares to convertible redeemable preferred shares (Note 24(c))	重新指定普通股為可轉換可贖回優先股(附註24(c))	(499,658)	-	(499,658)
Issuance of ordinary shares to the then shareholders (Note 24(b))	向當時股東發行普通股(附註24(b))	393,801	-	393,801
Conversion of convertible redeemable preferred shares into ordinary shares (Note 24(c))	將可轉換可贖回優先股轉換為普通股(附註24(c))	626,922	-	626,922
Capitalisation issue (Note 24(e))	資本化發行(附註24(e))	(719)	-	(719)
Issuance of new ordinary shares (Note 24(f))	發行新普通股(附註24(f))	4,409,110	-	4,409,110
Issuance of ordinary shares upon exercise of over-allotment option (Note 24(f))	超額配股權行使後發行普通股(附註24(f))	661,269	-	661,269
Share issuance costs (Note 24(f))	股份發行成本(附註24(f))	(149,794)	-	(149,794)
Dividends declared	宣派股息	(384,659)	-	(384,659)
Balance at 31 December 2020	於2020年12月31日的結餘	12,556,653	(634,012)	11,922,641
At 9 May 2019 (date of incorporation)	於2019年5月9日(註冊成立日期)	-	-	-
Currency translation difference	貨幣換算差額	-	(118,657)	(118,657)
Capital injection from the shareholders of the Company (Note 24(a))	本公司股東注資(附註24(a))	173,040	-	173,040
Deemed distribution to the then shareholders for purchasing of the Listing Business (Note 26(ii))	視作分配予當時股東以購買上市業務(附註26(ii))	7,327,341	-	7,327,341
Balance at 31 December 2019	於2019年12月31日的結餘	7,500,381	(118,657)	7,381,724

39 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' remuneration

		Director's fee	Salaries	Bonus	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	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 2020 is as follows:	截至2020年12月31日止年度 的董事酬金如下：						
Directors	董事						
Mr. Wang Ning (i)	王寧先生(i)	-	887	111	124	-	1,122
Mr. Si De (ii)	司德先生(ii)	-	884	180	124	-	1,188
Ms. Liu Ran (i)	劉冉女士(i)	-	632	90	119	-	841
Ms. Yang Tao (i)	楊濤女士(i)	-	614	83	119	-	816
Mr. Tu Zheng (i)	屠錚先生(i)	-	-	-	-	-	-
Mr. He Yu (i)	何愚先生(i)	-	-	-	-	-	-
Mr. Wu Liansheng (iii)	吳聯生先生(iii)	9	-	-	-	-	9
Mr. Zhang Jianjun (iii)	張建君先生(iii)	9	-	-	-	-	9
Mr. Yan Jinliang (iii)	顏勁良先生(iii)	9	-	-	-	-	9

Directors' remuneration during the year ended 31 December 2019 is as follows:	截至2019年12月31日止年度 的董事酬金如下：						
Directors	董事						
Mr. Wang Ning (i)	王寧先生(i)	-	838	144	159	-	1,141
Mr. Si De (ii)	司德先生(ii)	-	764	149	144	292	1,349
Ms. Liu Ran (i)	劉冉女士(i)	-	586	104	136	89	915
Ms. Yang Tao (i)	楊濤女士(i)	-	595	104	142	-	841
Mr. Tu Zheng (i)	屠錚先生(i)	-	-	-	-	-	-
Mr. He Yu (i)	何愚先生(i)	-	-	-	-	-	-

39 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' remuneration (continued)

- (i) Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran, Mr. Tu Zheng and Mr. He Yu were appointed as directors of the Company in May 2019.
- (ii) Mr. Si De was appointed as director of the Company in June 2019.
- (iii) Mr. Wu Liansheng, Mr. Zhang Jianjun and Mr. Yan Jinliang was appointed as director of the Company in December 2020.

(b) No director of the waived any emoluments and no emoluments were paid by the Group to any of the directors of the as an inducement to join or upon joining the Group or as a compensation for loss of office as director.

(c) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the or its subsidiaries undertaken.

(d) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year.

(e) Consideration provided to third parties for making available directors' services.

No payment was made to the former employer of directors for making available the services of them as a director of the Company.

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Track Record Period.

(g) Directors' material interests in transactions, arrangements or contracts.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

39 董事福利及權益 (續)

(a) 董事酬金 (續)

- (i) 王寧先生、楊濤女士、劉冉女士、屠錚先生及何愚先生於2019年5月獲委任為本公司董事。
- (ii) 司徒先生於2019年6月獲委任為本公司董事。
- (iii) 吳聯生先生、張建君先生及顏勁良先生於2020年12月獲委任為本公司董事。

(b) 董事概無放棄任何酬金，而本集團亦無向其任何董事支付酬金作為加入本集團或於加入本集團後的獎勵或作為董事離職補償。

(c) 董事退休福利

概無任何董事就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收取退休福利。

(d) 董事離職福利

年內概無就提前終止委任向董事支付補償金。

(e) 提供予第三方以提供董事服務的代價

概無就擔任本公司董事提供服務向該等董事的前僱主作出付款。

(f) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於往績記錄期間，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易。

(g) 董事在交易、安排或合約中的重大權益

並無有關本集團業務而本集團作為其中一方且本集團董事於其中（不論直接或間接）擁有重大權益的重大交易、安排及合約（於年底或於年內任何時間存續）。

POP MART

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