

2024 ANNUAL REPORT

2024年年度報告

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



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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)

POP MART

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
38	Biographies of Directors and Senior Management 董事及高級管理層履歷
45	Report of Directors 董事會報告書
81	Corporate Governance Report 企業管治報告
105	2024 Environmental, Social and Governance Report 2024年環境、社會及管治報告
180	Independent Auditor's Report 獨立核數師報告
188	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
190	Consolidated Balance Sheet 綜合資產負債表
193	Consolidated Statement of Changes in Equity 綜合權益變動表
195	Consolidated Statement of Cash Flows 綜合現金流量表
197	Notes to the Consolidated Financial Statements 綜合財務報表附註
335	Definition 釋義

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning (*Chairman of the Board*)
Ms. Yang Tao (*resigned on 20 March 2024*)
Ms. Liu Ran
Mr. Si De
Mr. Moon Duk Il (*was appointed on 20 March 2024*)

Non-Executive Directors

Mr. Tu Zheng
Mr. He Yu

Independent Non-Executive Directors

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Li Hongxuan
Ms. Li Ching Yi

AUTHORISED REPRESENTATIVES

Mr. Wang Ning
Ms. Li Ching Yi

董事會

執行董事

王寧先生 (*董事會主席*)
楊濤女士 (*於2024年3月20日辭任*)
劉冉女士
司德先生
文德一先生 (*於2024年3月20日獲委任*)

非執行董事

屠錚先生
何愚先生

獨立非執行董事

張建君先生
吳聯生先生
顏勁良先生

薪酬委員會

張建君先生 (*主席*)
吳聯生先生
王寧先生

提名委員會

王寧先生 (*主席*)
張建君先生
吳聯生先生

審核委員會

吳聯生先生 (*主席*)
屠錚先生
顏勁良先生

聯席公司秘書

李鴻軒先生
李菁怡女士

授權代表

王寧先生
李菁怡女士

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

總部及中國主要營業地點

中國
北京市朝陽區
大望京科技商務園區
宏泰東街
浦項中心A座36及37樓

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

股份過戶登記總處

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

香港股份過戶登記處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

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

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

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

COMPANY WEBSITE

www.popmart.com

LEGAL ADVISERS

As to Hong Kong laws

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10/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to PRC law

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

As to Cayman Islands laws

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

主要往來銀行

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

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

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

公司網站

www.popmart.com

法律顧問

有關香港法律

達維律師事務所
香港
中環
遮打道三號A
香港會所大廈十樓

有關中國法律

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

有關開曼群島法律

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

AUDITOR

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

STOCK CODE

9992

核數師

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

股份代號

9992

FINANCIAL SUMMARY

財務概要

FINANCIAL PERFORMANCE HIGHLIGHTS

財務業績摘要

For the year ended 31 December

截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	13,037,749	6,301,002	4,617,324	4,490,651	2,513,471
Gross profit	毛利	8,707,765	3,864,071	2,654,543	2,758,624	1,594,108
Operating profit	經營溢利	4,154,272	1,230,646	583,380	1,149,812	718,783
Profit before income tax	除所得稅前溢利	4,365,812	1,415,755	639,529	1,171,191	707,403
Profit for the year	年內溢利	3,308,345	1,088,771	475,801	854,567	523,312
Profit attributable to owners of the Company	本公司擁有人應佔溢利	3,125,473	1,082,344	475,660	854,339	523,505
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	3,403,162	1,190,519	573,540	1,001,635	590,506
Gross profit margin	毛利率	66.8%	61.3%	57.5%	61.4%	63.4%
Net profit margin	純利率	25.4%	17.3%	10.3%	19.0%	20.8%
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	26.1%	18.9%	12.4%	22.3%	23.5%

FINANCIAL POSITION HIGHLIGHTS

財務狀況表摘要

		As at 31 December 於12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total current assets	總流動資產	12,236,081	7,683,469	6,615,535	6,757,289	6,255,900
Total non-current assets	總非流動資產	2,634,591	2,285,394	1,964,527	1,566,337	715,399
Total assets	總資產	14,870,672	9,968,863	8,580,062	8,323,626	6,971,299
Total current liabilities	總流動負債	3,370,028	1,733,301	1,130,747	1,092,706	665,313
Total non-current liabilities	總非流動負債	616,005	455,180	483,990	410,914	174,984
Total liabilities	總負債	3,986,033	2,188,481	1,614,737	1,503,620	840,297
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,683,505	7,769,927	6,963,288	6,818,182	6,129,374
Non-controlling interests in equity	非控股權益	201,134	10,455	2,037	1,824	1,628
Total equity	總權益	10,884,639	7,780,382	6,965,325	6,820,006	6,131,002
Total equity and liabilities	總權益及負債	14,870,672	9,968,863	8,580,062	8,323,626	6,971,299

CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders and Investors:

Over the past year, we have achieved remarkable accomplishments, with our internationalization and corporation groupulization strategy advancing in tandem, propelling the global influence of POP MART's IP portfolio to surge dramatically. In the past year, both revenue and net profit of POP MART reached unprecedented heights, generating revenue of RMB13.04 billion representing an increase of 106.9% year-on-year, while adjusted net profit amounted to RMB3.4 billion with a growth of 185.9% year-on-year.

IP incubation and operation remain the core engine driving POP MART's sustained development. Throughout 2024, the Group's IP portfolio delivered exceptional performance, marking the revenue from the four IPs, namely THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY, all surpassing RMB1 billion for the first time, and the revenue from 13 major IPs exceeding RMB100 million. The global phenomenon of LABUBU in last year propelled the revenue of THE MONSTERS beyond RMB3 billion, while SKULLPANDA's "Temperature" series emerged as the most successful designer toy collection in history. CRYBABY set a new benchmark as the fastest-growing IP to join the RMB1 billion revenue club. Diverse IP styles have cultivated distinct development trajectories within our operational ecosystem, enabling continuous expansion of IP value. We firmly believe in IP's transcendent power to overcome linguistic barriers and transcend temporal cycles. As POP MART celebrates its 15th anniversary, commemorates LABUBU's 10th anniversary this year, and prepares for MOLLY's 20th anniversary next year, we have demonstrated sustained capability in creating blockbuster IPs – a proven track record that reinforces our confidence in the Group's future growth.

Over the past year, we have actively advanced our deployment in overseas business, deepening our DTC strategy through various means including offline stores, online channels, and the organization of industry exhibitions and artist signing events. These efforts have rapidly enhanced the global recognition of the POP MART brand and our IPs. We have opened our first offline stores in five countries, namely Vietnam, Indonesia, the Philippines, Italy, and Spain. Additionally, we have successfully launched specialty themed stores and flagship stores in iconic locations such as the Louvre in France, Ba Na Hills Park in Vietnam, Oxford Street in the UK, and San Diego in the USA. The attention and affection from consumers worldwide have truly positioned POP MART on the path to becoming a world-class cultural consumer brand.

尊敬的各位股東及投資人朋友：

過去一年，我們取得了令人振奮的成績，國際化和集團化戰略齊頭並進，推動泡泡瑪特IP全球影響力迅猛攀升。回顧過去一年，泡泡瑪特營收、淨利潤再次突破歷史新高，實現營收130.4億元，同比增長106.9%，經調整淨利潤34.0億元，同比增長185.9%。

IP孵化與運營始終是推動泡泡瑪特不斷發展的核心驅動力，2024年集團旗下IP表現十分優異，首次實現THE MONSTERS、MOLLY、SKULLPANDA和CRYBABY四大IP營收過10億元，13大IP營收破億元。去年LABUBU爆火全球，推動THE MONSTERS收入突破30億元，SKULLPANDA「溫度」系列成為歷史上最好的潮玩產品，CRYBABY成為最快進入10億俱樂部的新IP。不同風格的IP在公司運營體系下走出了差異化發展路徑，IP價值不斷延展。我們相信，IP擁有跨越語言、穿越周期的力量，泡泡瑪特已經成立15年，今年是LABUBU十周年，明年是MOLLY二十周年，我們向外界證明了我們具備持續打造爆款IP的能力，這讓我們對集團未來發展充滿信心。

過去一年，我們積極推動海外業務布局，通過布局線下門店、線上渠道、舉辦行業展會和藝術家簽售會等形式深化DTC戰略，推動泡泡瑪特品牌及IP認可度在全球範圍內極速提升。我們在越南、印度尼西亞、菲律賓、意大利、西班牙五個國家開設了首家線下門店，並在法國盧浮宮、越南巴拿山樂園、英國牛津街、美國聖地亞哥等地成功開設了特色主題店與旗艦店，來自全球消費者的關注和喜愛讓泡泡瑪特真正有可能成為一個世界級文化消費類品牌。

The rapid development of our global business cannot be achieved without our steadfast implementation of the two core strategies of globalisation and conglomeration. In 2024, we have reorganized our business segments within the Group: consumer products, services and experiences, and digital entertainment. We aim to leverage these three major business areas to connect hundreds of millions of consumers with diverse cultural backgrounds worldwide through our IPs, continuously innovating trendy consumption experiences. The year 2024 has also been dubbed as the "Plush Year". For the first time, we have categorized our retail business into four major categories: figure toys, plush, MEGA, and other IP-related products and others. Among them, revenue from plush increased by 1,289% year-on-year, accounting for 21.7% of our revenue, and delivering the breakout hit and biggest surprise of the year. Through continuous innovation in our product categories, POP MART has demonstrated its robust product development capabilities. We believe that the Group's IP-centric commercial ecosystem is gradually maturing.

Although our performance has been outstanding, we are more focused on the invisible forces behind the numbers. In the past, we planted many seeds, and today, these seeds are gradually sprouting and growing. While our innovative businesses, such as the theme park and building blocks, are still small in scale, we believe that in the future, these seeds will grow into towering trees and become the ideal we envision.

Finally, I would like to extend my gratitude to all consumers, partners and investors for your long-time support and trust, and to all colleagues around the globe for your hard work. Last year, the Company's key phrase was "Strive Upwards and Look Outwards," and moving forward, we will continue to uphold the principle of "Growing Upwards." I hope we can continue to work together, step by step, towards our goal of reaching one hundred billion, and I look forward to the day when we can truly become "the world's Pop Mart."

Wang Ning, Chairman of the Board and CEO of Pop Mart

Chairman of the Board and CEO of Pop Mart
Wang Ning

全球化業務的快速發展，離不開我們對國際化和集團化兩大核心戰略的堅定執行。2024年我們重新梳理了集團業務板塊：消費品、服務與體驗、數字娛樂。我們希望圍繞這三大業務，用IP連接起全球數億不同文化背景的消费人群，不斷創新潮流消費體驗。2024年也是「毛絨絨的一年」，我們首次將零售業務劃分為四大品類：手辦、毛絨、MEGA、衍生品及其他，其中毛絨同比增長1289%，收入佔比21.7%，成為年度爆品和最大驚喜。通過品類的不斷創新，泡泡瑪特證明了自身強大的產品開發能力，我們相信，集團以IP為核心的商業生態系統正在逐漸成熟。

雖然業績表現優異，但我們更關心數據背後的隱形力量。過去，我們種下了許多種子，今天，這些種子一點一點發芽、成長。雖然樂園、積木等創新業務的體量尚小，但我們相信，未來這些種子也將長成一棵棵參天大樹，長成我們理想的模樣。

最後，要感謝所有消費者、合作夥伴、投資人一如既往的支持與信任，感謝全球所有同事夥伴的辛勤付出。去年公司的年度關鍵詞是「向上努力向外看」，未來我們依然會堅持「向上生長」。希望我們繼續攜手奮進，一步步向千億目標努力，期待有一天能夠真正成為「世界的泡泡瑪特」。

泡泡瑪特董事長兼CEO
王寧

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In 2024, through the efficient collaboration of various departments, exceptional IP operation capabilities, and remarkable achievements in product category expansion and innovation, we successfully launched multiple new product series based on classic IPs while incubating several new IPs that have garnered significant fan enthusiasm. At the same time, we remained committed to delivering high-quality products and services to consumers. These efforts have further elevated the global recognition and reputation of Pop Mart's brand, driving substantial sales growth and showcasing our strong brand vitality and market competitiveness.

During the Reporting Period, we recorded a revenue of RMB13,037.7 million, representing a year-on-year increase of 106.9%. By consistently improving the customers' omni-channel experience, enhancing the operational efficiency and differentiated product channel management, we achieved sales growth across all channels in Mainland China, generating revenue of RMB7,972.1 million, representing a year-on-year increase of 52.3%. Simultaneously, we accelerated our international market expansion and advanced our localized operations strategy, enabling our businesses in Hong Kong, Macao, Taiwan, and overseas markets to maintain rapid growth. Revenue from these regions reached RMB5,065.7 million, representing a year-on-year increase of 375.2% and accounting for 38.9% of our total revenue.

IP Incubation and Operation

IP operation and creative design are the core drivers to promote Pop Mart's sustainable growth. We explored highly-potential pop artists and designers worldwide and created popular pop culture IP images through well-established IP operation system. At the same time, we continued to strengthen innovation in product designs and diversify product categories to meet the diverse needs of different fan groups and create more joy and surprises for consumers around the world.

We have implemented tailored operation strategies for each IP based on its unique characteristics, driving strong sales growth while sustaining their market appeal. A total of 13 IPs recorded a revenue of over RMB100 million. In 2024, THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY generated revenues of RMB3,040.7 million, RMB2,093.2 million, RMB1,308.3 million and RMB1,164.9 million, respectively.

業務回顧

2024年，憑藉各部門的高效協同、出色的IP運營能力，以及在產品品類拓展與創新方面的優秀表現，我們成功推出了多個經典IP的新品系列，還孵化出了多個全新的IP，這些新品備受粉絲的喜愛，同時我們持續為消費者提供高品質的產品與服務。這些舉措進一步提升了泡泡瑪特品牌在全球的知名度和美譽度，顯著推動了銷售業績的增長，彰顯出強大的品牌活力與市場競爭力。

報告期內，我們的收入達到人民幣13,037.7百萬元，同比增長106.9%。通過持續改善顧客在全渠道的體驗，不斷提升運營效率和商品渠道差異化經營能力，由此帶動了中國內地各渠道的銷售增長，實現收入人民幣7,972.1百萬元，同比增長52.3%。與此同時，我們加大國際市場開拓力度並深入推進本土化運營策略，使得港澳台及海外業務保持高速增長態勢，收入達到人民幣5,065.7百萬元，同比增長375.2%，佔整體收入的38.9%。

IP孵化與運營

IP運營與創意設計是推動泡泡瑪特持續發展的核心驅動力。我們通過在全球範圍內發掘極具潛力的潮流藝術家和設計師，結合成熟的IP運營體系，成功打造出多個深受歡迎的潮流文化IP形象。同時，我們不斷加大產品設計創新的投入力度，持續豐富產品品類，以滿足不同粉絲群體的多樣化需求，為全球消費者帶來了更多快樂與驚喜。

我們依托各IP的獨特性制定差異化運營策略，在持續維持市場熱度的同時，成功驅動銷售業績強勁增長，共有13個IP收入過億。THE MONSTERS、MOLLY、SKULLPANDA和CRYBABY在2024年分別實現收入人民幣3,040.7百萬元、人民幣2,093.2百萬元、人民幣1,308.3百萬元和人民幣1,164.9百萬元。

Through diverse product category designs and interactive performances featuring theme park mascots, THE MONSTERS has evolved beyond static pop figure toys into plush accessories with different costumes, and interactive companions. This transformation has made THE MONSTERS more vivid and dynamic, enriching their personalities and deepening emotional connections with fans, thereby increasing fan engagement. Meanwhile, driven by overseas market expansion, localized product designs and IP operations, THE MONSTERS has rapidly gained global popularity and earned widespread fan support worldwide, achieving a significant year-on-year growth of 726.6% in related revenue.

As our most iconic classic IP, MOLLY continues to showcase strong vitality. Through continuous operations and premium positioning strategies, we have successfully created the basic images such as Classic MOLLY, SPACE MOLLY, ROYAL MOLLY and BABY MOLLY. By integrating cross-community content innovations and diverse product offerings, we have reinforced the cultural value of the IP to cater to different fan groups, resulting in a year-on-year growth of 105.2% in related revenue.

SKULLPANDA maintains its diversified design strategy. It concentrates on designs and creation of pop figure toy by virtue of its unique design philosophy and style exploration of continuous innovation. The classic series "Temperature" has achieved cumulative sales of over 791 thousand sets, making it our best-selling individual series. In 2024, the newly launched series, "Image of Reality", draws inspiration from surrealist art, which immerses viewers in an otherworldly experience with its fantastical designs. This series has sold 265 thousand sets, offering fans a broader artistic and collectible experience and contributing to a year-on-year growth of 27.7% in related revenue.

CRYBABY is one of our fastest-growing emerging IPs, built on the core concept of "Healing Through Tears" and the belief that "Everybody Cries Sometimes!". It aims to encourage people to bravely move forward after expressing their emotions. By conveying the essence of emotional freedom, CRYBABY provides emotional value to fans and resonates deeply with them. As a result, it reached an impressive year-on-year increase of 1,537.2% in related revenue.

通過豐富多元的產品品類設計，以及樂園明星朋友互動表演等呈現形式，把THE MONSTERS從靜態的潮玩手辦，延伸拓展為能夠搭配裝扮的毛絨掛件，以及可互動的夥伴。THE MONSTERS的形象變得更加生動鮮活，其個性也越發豐滿立體，強化了與粉絲的情感連接，加深了粉絲黏性。同時，得益於海外業務拓展、本地化產品設計以及IP運營，THE MONSTERS在全球迅速走紅，進而贏得了全球粉絲的喜愛，相關收入實現了726.6%同比的大幅增長。

MOLLY作為我們最具代表性的經典IP，始終展現出蓬勃旺盛的生命力。憑藉持續不斷的運營以及高端化策略，成功打造出經典MOLLY、SPACE MOLLY、ROYAL MOLLY、BABY MOLLY等基本形象，通過跨圈層的內容創新與多元產品組合，深化IP文化符號價值以滿足不同粉絲群體的需求，相關收入仍然達成了105.2%的同比增長。

SKULLPANDA延續多元化設計策略，依靠其獨特的設計理念和持續創新的風格探索，專注於潮玩手辦的設計與創作。經典系列「溫度」的累計銷量超過79.1萬套，成為我們銷量最高的單一系列。2024年推出的「漫相集」系列，靈感來源於超現實主義藝術，用帶有奇幻色彩的設計語言將觀者帶入超現實的世界漫遊，銷量達到26.5萬套，進而為粉絲帶來更多元化的藝術與收藏體驗，相關收入實現了27.7%的同比增長。

CRYBABY是我們增長最快的新銳IP之一，CRYBABY的核心理念為「哭泣治癒」以及「每個人都有哭泣的時候(Everybody Cries Sometimes!)」，旨在鼓勵大家在宣泄情緒之後能夠繼續勇敢前行。它通過傳遞情緒自由這一精神內核，為粉絲提供情緒價值，引發情感共鳴。相關收入同比增速高達1,537.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2024, the IPs of HIRONO, Zsiga, Nyota, inosoul and others under our in-house IP originals studio PDC (Pop Design Center) achieved outstanding results. In particular, HIRONO's distinctive design language can create unique spiritual picture, making his universe a spiritual sanctuary for many fans. We have set up Hirono IP lifestyle pop-up stores in major cities worldwide. These pop-up stores feature not only pop toys but also a wide range of new categories such as fashion clothing, artistic household, collections and paintings, and peripheral products, offering a comprehensive and immersive experience of HIRONO's universe, and achieving 106.9% year-on-year growth in related revenue. As a new IP launched in 2024, Nyota has quickly garnered significant attention from a wide fan base, which is attributable to its unique, serene aesthetic and distinctive style positioning.

The Twinkle Twinkle (星星人), an IP we newly signed in 2024, was designed with the concept that they were born in darkness, akin to the radiant stars that illuminate the night sky. Its core spirit of "Stars can't shine without darkness" serves as a poignant reminder, creating a romantic fairy-tale world for adults who still harbor a childlike heart, conveying warmth and healing power. Based on this illustration-style IP, we developed a variety of products embodying its characteristics, such as fashion figure toys and plush products, which were warmly received and beloved by fans.

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

2024年我們內部IP原創工作室PDC (Pop Design Center)旗下的HIRONO、Zsiga、Nyota、inosoul等都取得了出色的成績。其中，HIRONO以極具辨識度的治癒設計語言構建起獨特的精神圖景，他的世界成為了許多粉絲的精神庇護所。我們在全球各大城市開設了小野IP生活方式類快閃店，店內除潮玩之外，還推出潮流服飾、藝術生活家居、收藏級繪畫、雕塑等眾多品類，全方位地展現了小野的世界，相關收入實現了106.9%的同比增長。Nyota作為2024年新推出的新晉IP，通過IP獨特的恬淡氣質以及差異化的風格定位，迅速吸引了眾多粉絲的關注。

星星人是我們24年新簽約的IP，其設計理念是星星人誕生於黑暗之中，猶如點亮整個夜空的璀璨星辰。「Stars can't shine without darkness」(星星只有在黑暗中才能閃耀)，為那些依然懷揣童心的成年人營造出一個充滿浪漫的童話世界，傳遞溫暖與治癒的力量。我們依據這個插畫風格的IP，設計出多種符合其特徵的產品，如潮玩手辦、毛絨等，這些產品深受粉絲的喜愛。

我們持續對授權IP的範圍進行探索並不斷擴大，推出多種類型、風格各異的潮玩手辦以及聯名款產品，從而滿足不同消費者的需求與興趣。經由和動漫、遊戲、電影等眾多版權方開展合作，為粉絲們提供更多的選擇並帶來驚喜。與此同時，我們在不斷拓展IP授權的地域範圍，當前已經獲取了大部分授權IP的全球授權，進而為全球消費者打造更為獨特的潮玩體驗。

In 2024, plush products achieved a revenue of RMB2,832.1 million, accounting for 21.7% of our total revenue. Among them, the rotocast plush has become a phenomenon-level hit product that combines visual beauty and tactile experience with the application of the rotocasting process that makes the facial expressions of the toy more vivid and lifelike, coupled with the unique soft touch of the plush material. Benefiting from the excellent display and matching functions of the product, this series has won widespread market recognition and consumer favor in overseas markets such as Southeast Asia and North America. In terms of product research and development, we always take IP as the core and deeply explore its cultural connotations. By accurately grasping the personality characteristics and spiritual essence of different IPs, we tailor-made plush product lines that match the corresponding styles. Such strategy not only enhances the emotional bond between fans and IPs, but also, through the innovative design of interactive experiences, successfully attracts a diverse user group and significantly enhances user stickiness.

2024 is the fourth year since we launched MEGA COLLECTION, and the brand operation has gradually entered into a mature stage. It represents the young generation's diversified and energetic aesthetic taste and trend vision, and has already become a classic representative of the current trend collectors embracing their favorite culture. During the year, our new products focused on breaking through cultural boundaries. We have continuously integrated traditional Chinese cultural craftsmanship into pop toys. The GRAND series has continued to launch products such as MEGA ROYAL MOLLY 400% Yanran Ru Ya • Porcelain (MEGA ROYAL MOLLY 400% 嫣然入軋•瓷) and MEGA SPACE MOLLY 1000% Zhu Mo Xiang Yun • Lacquer (MEGA SPACE MOLLY 1000% 朱墨祥韻•漆), enabling young people around the world to feel the contemporary pulse of Chinese culture through pop toys. At the same time, we have been constantly exploring outstanding global artists, copyrighted IPs and brands, such as MEGA ROYAL MOLLY 1000%/400% Van Gogh Museum • Apricot Blossoms (MEGA ROYAL MOLLY 1000%/400% 梵高博物館•杏花), MEGA SPACE MOLLY 400% Sanrio Family series (MEGA SPACE MOLLY 400% 三麗鷗家族系列), MEGA ROYAL MOLLY 1000%/400% Huang Yuxing – Bubbles (MEGA ROYAL MOLLY 1000%/400% 黃宇興 – 氣泡), MEGA SPACE MOLLY 1000% Chen Fenwan (MEGA SPACE MOLLY 1000% 陳粉丸), etc. These products incorporate different cultural elements to resonate with pop toy collectors globally, making full use of cross-border traffic to continuously expand the user base. In 2024, the MEGA COLLECTION achieved a revenue of RMB1,683.8 million, accounting for 12.9% of our total revenue.

2024年，毛絨產品實現收入人民幣2,832.1百萬元，佔總營收的21.7%。其中，搪膠毛絨憑藉搪膠工藝的運用使玩具面部表情更加生動傳神，配合毛絨材質特有的柔軟觸感，成功打造出兼具視覺美感與觸覺體驗的現象級爆款產品。得益於產品出色的展示性與搭配功能，該系列在東南亞、北美等海外市場獲得了廣泛的市場認可與消費者青睞。在產品研發方面，我們始終以IP為核心，深入挖掘IP的文化內涵。通過精準把握不同IP的個性特徵與精神內核，量身打造風格契合的毛絨產品線。這一策略不僅有效強化了粉絲與IP之間的情感紐帶，更通過創新性的互動體驗設計，成功吸引了多元化用戶群體，顯著提升了用戶黏性。

2024年是我們推出MEGA COLLECTION的第四年，品牌運營逐漸進入成熟階段。MEGA COLLECTION體現着年輕一代多元且富有活力的審美與潮流觀念，已成為潮玩收藏家們擁抱其熱愛文化的典型代表。本年度，新品聚焦於文化破圈，我們持續把中國傳統文化工藝融入潮玩，GRAND系列繼續推出了MEGA ROYAL MOLLY 400%嫣然入軋•瓷以及MEGA SPACE MOLLY 1000%朱墨祥韻•漆，讓全球的年輕人通過潮玩觸摸到中國文化的當代脈搏。同時，我們不斷挖掘全球優秀藝術家、版權IP和品牌，例如MEGA ROYAL MOLLY 1000%/400%梵高博物館•杏花、MEGA SPACE MOLLY 400%三麗鷗家族系列、MEGA ROYAL MOLLY 1000%/400%黃宇興 – 氣泡、MEGA SPACE MOLLY 1000%陳粉丸等，這些產品將全球不同文化元素融入其中，引起全球潮玩收藏者的共鳴，充分利用跨界流量持續拓展用戶群體。2024年，MEGA COLLECTION實現收入人民幣1,683.8百萬元，佔比達到12.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2024, we launched our first building block product. Through block stacking, the product shows the spiritual core of our IPs. It not only enhances the ways in which the IPs are represented but also broadens the channels for fan interaction with IPs, enabling fans to explore the deeper narratives that underlie our IPs. On the basis of compatibility with the traditional building block system, we have significantly differentiated our building block products from the conventional building blocks in the market through innovations in craftsmanship, materials, gameplay, etc., thus further expanding the fan base.

Consumer Access

– Offline channels

In 2024, we recorded a net increase of 38 physical stores in Mainland China. The number of physical stores increased from 363 as of 31 December 2023 to 401 as of 31 December 2024. In 2024, we recorded a net increase of 110 roboshops in Mainland China. The number of roboshops increased from 2,190 as of 31 December 2023 to 2,300 as of 31 December 2024.

2024年，我們上架了首款積木產品。該產品借助積木拼搭的形式，展現了IP的精神內核，不僅豐富了IP的呈現方式，還拓展了粉絲與IP互動體驗的渠道，使粉絲能夠更深入的了解我們IP背後的故事。在兼容傳統積木體系的基礎上，我們通過在工藝、材質、玩法等方面的創新，讓我們的積木產品與市場上的常規積木有顯著差異，從而並進一步擴大了粉絲群體。

消費者觸達

– 線下渠道

2024年，我們於中國內地淨增38家線下門店，門店數量從截至2023年12月31日的363家增至截至2024年12月31日的401家。2024年我們於中國內地淨增110間機器人商店，機器人商店數量從截至2023年12月31日的2,190間增至截至2024年12月31日的2,300間。

– Online channels

In 2024, Pop Draw continued to focus on innovation in terms of scenario and entertainment, providing customers with a more fun and recreational social shopping experience. We also enhanced our product operational capabilities and integrated holiday marketing campaigns to connect offline and online traffic, thereby effectively boosting the scales of visitors of mini program. Additionally, Pop Draw advanced its refined user group operation strategies, achieving improvements in both new customer quality and existing customer retention. In 2024, revenue from Pop Draw amounted to RMB1,113.7 million, representing a year-on-year increase of 52.7%, breaking its historical sales record in 2022. Our content-related e-commerce team redefined the positioning of live streaming rooms in 2024. By leveraging live streaming to strengthen brand expression, we vividly conveyed the emotional value of IPs and products to customers, attracting a large number of new fans. We also formulated a differentiated operation strategy of satisfying customer's potential shopping interests, successfully expanding into new categories such as plush and acquiring new customers. In 2024, the revenue from DouYin amounted to RMB601.2 million, representing a year-on-year increase of 112.2%. The Tmall Flagship Store continuously focused on expanding new customer base, increasing store traffic, and improving customer quality in 2024. During the Super Brand Month (超級品牌活動月), the Tmall Flagship Store set a new sales record for Super Brand Activity (超品活動) in the Tmall toy category, maintaining rapid growth throughout the year and surpassing the historical sales peak in 2021. In 2024, the revenue from Tmall Flagship Store amounted to RMB627.8 million, representing a year-on-year increase of 95.0%. It topped both the Tmall Overall Toy Ranking (天貓玩具總榜) and the Tmall Pop Toy Ranking (天貓潮流玩具) in terms of sales in the 618 shopping festival.

– 線上渠道

2024年，泡泡瑪特抽盒機持續在場景化與娛樂化方面發力創新。為顧客提供更好玩、有趣的社交購買體驗，提升商品運營能力，並結合節日營銷玩法串聯線下線上流量，有效擴大小程序訪問規模。此外，泡泡瑪特抽盒機不斷推進精細化人群運營策略，實現新客質量及老客留存雙重提升。抽盒機於2024年實現了人民幣1,113.7百萬元的收入，同比增速52.7%，突破了2022年所創下的歷史銷售記錄。內容電商團隊2024年重塑直播間定位，通過直播間演繹強化品牌表達，更加生動地傳遞給顧客IP和商品的情緒價值，吸引了大量新粉絲；構建了興趣電商的差異化運營策略，成功實現毛絨等新品類的拓展以及新圈層獲客。抖音平台2024年收入為人民幣601.2百萬元，同比增長了112.2%。天貓旗艦店2024年聚焦持續提升品牌新客規模、擴大店鋪流量和提高客質，並在超級品牌活動月創造天貓玩具類目超品活動銷售最高記錄，全年業務步入高速增長通道，業績超越2021年創下的歷史銷售峰值。2024年收入為人民幣627.8百萬元，同比增速達到95.0%，並榮獲了6.18天貓潮流玩具榜和天貓玩具總榜銷售額第一名。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Member operation

With continuous implementation of omni-channel refined member operation, and through continuous innovation and improving the members' experience to enhance the marketing effectiveness of key products, the scale of membership digitalization grew rapidly. As of 31 December 2024, the total number of registered members in Mainland China increased from 34.4 million as of 31 December 2023 to 46.1 million. In particular, there were 11.7 million new registered members. In 2024, the sales contributed by our members represented 92.7% of total sales, with repeat purchase rate of our members of 49.4%.¹

– Hong Kong, Macao, Taiwan and overseas channels

The implementation of our DTC (Direct To Customer) strategy for Hong Kong, Macao, Taiwan and overseas business continued. As of 31 December 2024, the number of our physical stores in Hong Kong, Macao, Taiwan and overseas was 130 (including those operated by joint venture), and the number of roboshops reached 192 (including those operated by joint venture and roboshop partners).

In 2024, we opened our first offline stores in five countries, i.e. Vietnam, Indonesia, the Philippines, Italy and Spain, marking a significant step in our rapid business expansion. Meanwhile, we successfully opened themed stores and flagship stores in landmarks worldwide, further strengthening our international influence. In February, we opened a store themed CRYBABY in Central Ladprao, Bangkok, Thailand. In May, we opened a castle-themed store in Ba Na Hills Sun World, a famous scenic spot in Vietnam. In July, we opened a K-POP themed store in Myeongdong, South Korea. Through the operation of such themed stores, we have optimized the consumer experience, enhanced their brand loyalty, and expanded the influence of our IP brands. In June, we opened a store in the well-known most bustling hub – Oxford Street in United Kingdom. In July, we made history by becoming the first Chinese trendy toy brand to establish a presence in the Louvre Museum in Paris. In August, we opened our first store at UTC in San Diego. These initiatives enabled Pop Mart to achieve a dual breakthrough in brand momentum and market expansion across Europe and America.

¹ Represents the proportion of members who purchase products twice or more in 2024.

– 會員運營

隨着全渠道精細化會員運營的深入，通過持續創新不斷改善終端的會員體驗，提升重點商品效能，會員數字化規模快速擴大，截至2024年12月31日，中國內地累計註冊會員總數從2023年12月31日的3,435.4萬人增至4,608.3萬人，新增註冊會員1,172.9萬人。2024年會員貢獻銷售額佔比92.7%，會員複購率為49.4%¹。

– 港澳台及海外渠道

我們港澳台及海外業務持續推進DTC (Direct To Customer)的發展戰略。截至2024年12月31日，我們的港澳台及海外門店達到130家（含合營），機器人商店達到192台（含合營及加盟）。

2024年，我們在越南、印度尼西亞、菲律賓、意大利、西班牙五個國家開設了首家線下門店，實現業務的快速拓展。同時，全球多地的地標性位置成功開設特色主題店與旗艦店，進一步增強國際影響力。2月，我們在泰國曼谷的Central Ladprao開設了CRYBABY主題店；5月，在越南的著名旅遊景點巴拿山樂園開設城堡主題店；7月，在韓國明洞開設K-POP主題店。通過這些主題店的運營，消費者體驗得到優化，對品牌的忠誠度有所提高，IP品牌的影響力也得以擴大。6月，在有「歐洲最繁忙商業街」之稱的牛津街開設門店；7月，入駐巴黎盧浮宮，成為首個進駐該藝術殿堂的中國潮玩品牌；8月，聖地亞哥的首家門店UTC開業。這些舉措讓泡泡瑪特在歐美地區實現品牌勢能提升與市場覆蓋範圍拓展的雙重突破。

¹ 2024年，會員中購買過2次或以上的佔比

Meanwhile, our overseas e-commerce team applied differentiated operating strategies for different countries and e-commerce platforms. Specifically, Shopee and Lazada focused on multiple countries in Southeast Asia, and we received favorable reviews from consumers there with refined marketing and localized service strategies to understand the needs of local consumers deeply and carry out product promotion accurately. By leveraging Amazon's vast scale and logistics capabilities in Europe and America, combined with integrated on-platform and off-platform promotional strategies, we effectively reached local users and gradually enhanced our brand's influence in these regions. On TikTok, we embraced the global trends of content-driven e-commerce and live-streaming commerce, dedicating efforts to build a high-quality content ecosystem. Through creative live-streaming events, we attracted a large number of young users and drove sales with premium content, thus increasing brand exposure and engagement. For the global market, we continue to advance the development and optimization of our official brand website. From user browsing, interface design, and product presentation to after-sales services, we prioritize user needs to deliver a comprehensive and enhanced user experience, shaping a positive brand image. Through these initiatives across different platforms and regions, our brand and product influence have steadily grown worldwide, which gradually increased our presence and opportunities in international markets.

Theme Park and IP Experience and Innovative Business Incubation

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

POP LAND was officially opened in September 2023. In the year and a half since its opening, the park continuously optimized its service experience and focused on creating an immersive atmosphere centered around its IPs, in a bid to provide visitors with an immersive park experience. The park is dedicated to showcasing the unique charm of Pop Mart to fans around the world and continuing to create value and joy through innovative activities and high-quality services.

與此同時，我們的海外電商團隊依據不同國家的市場特點和電商平台特性，制定並實施了差異化運營策略。在東南亞，Shopee和Lazada平台覆蓋多個國家。我們運用精細化營銷與本地化服務策略，深入把握當地消費者需求，精準開展產品推廣，獲得了東南亞消費者的認可與好評。利用Amazon平台在歐美的巨大規模和物流能力，結合站內站外的推廣策略，廣泛觸達當地用戶，逐步提升品牌在歐美地區的影響力。於TikTok平台，我們緊跟全球內容電商與直播電商的潮流趨勢，傾力打造高質量的內容生態，結合富有創意的直播活動吸引了大量年輕用戶，以優質內容驅動銷售，增進了品牌的曝光度與互動性。面向全球市場，我們持續推進品牌官網的建設與優化。從用戶瀏覽、界面設計、產品展示到售後等環節，以用戶需求為核心，全方位提升用戶體驗，塑造良好品牌形象。通過在不同平台、區域的這些舉措，我們的品牌與產品影響力在全球範圍內穩步增強，在國際市場上逐步拓展出更廣闊的空間。

主題樂園與IP體驗及創新業務孵化

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

泡泡瑪特城市樂園於2023年9月正式開園。在開園後的一年半時間裡，樂園持續對服務體驗進行優化，着力構建IP深度沉浸氛圍，打造沉浸式樂園體驗。樂園致力於為全球粉絲展現泡泡瑪特的獨特魅力，持續以創新活動與優質服務，為遊客創造價值與歡樂。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We have consistently increased the frequency of its classic daily performances, created and presented new shows, and launched commensurate themed installations and activities for various festivals and holidays. In August 2024, MOLLY's Dessert House officially opened, quickly attracting substantial attention with its unique scene design and distinctive IP style and becoming a popular photo spot. It generated widespread buzz across various platforms and received overwhelming market feedback. In September 2024, ZIMOMO Dance leveraged organic traffic to rise in the Douyin challenge rankings, effectively demonstrating the cross-boundary communication of our IP. Subsequently, the dance received multiple invitations for external events, further expanding the influence of our IP. From October to December 2024, the park planned and launched distinctive Halloween and winter-themed events. By integrating performance content, dining services, dessert offerings, and refreshing atmospheric decorations, we successfully scored a significant year-on-year increase in visitor numbers during the traditional off-peak travel season, demonstrating the effectiveness and innovation of our operational strategies.

The POP TOY SHOW (PTS) continues to evolve into a significant platform for global creators to showcase their creativity. From 23 to 25 August 2024, the second overseas PTS was held once again in Singapore. The three-day event was a huge success, attracting nearly 30,000 visitors who gathered to immerse themselves in the unique charm of trendy toy art alongside nearly a hundred artists from around the world. Compared to the first session, this one saw even greater participation from domestic trendy toy exhibitors and artists, who enthusiastically shared the latest trends and innovative ideas from China's trendy toy scene with overseas enthusiasts, fostering a vibrant exchange of diverse cultures. In April, PTS collaborated with POP LAND to launch the "2024 PTS Beijing International Pop Toy Festival", which transformed the traditional "Pop Toy Convention" to a comprehensive "Pop Toy Festival" for the first time. This new carnival-style event integrated IP performances, theme park experiences, along with dining, entertainment, and other leisure activities, allowing attendees to "unwind" from the panic buying. In October, PTS took place at the Shanghai World Expo Exhibition Center, where the brand exhibition area was upgraded for the first time to "Pop Street", creating a unified atmosphere. The event featured a gathering of artists, surprise appearances by IP "celebrities", building block competitions, and a gaming carnival, among numerous interactive activities. Through these innovative initiatives, audiences experienced the unique allure of trendy toys and IPs, contributing to the accumulation and clustering of the trendy toy industry.

我們持續加大了經典節目的每日演出頻次、創排推出了新的演出節目，根據不同的節慶及假期推出了相應主題的裝置及活動。2024年8月，MOLLY的甜品屋正式開業，其以獨特的場景構造與鮮明的IP風格，迅速吸引大量關注，成為熱門打卡點，在各大平台廣泛傳播，收穫熱烈市場反饋。同年9月，ZIMOMO大首領之舞借助自然流量躋身抖音挑戰榜，有力呈現出IP突破圈層的傳播效應。此後，該舞蹈多次收到園外活動邀請，進一步拓展了IP影響力範圍。同年10月至12月期間，樂園策劃推出了特色鮮明的萬聖節和冬季主題活動。通過整合演藝內容、餐飲服務、甜品供應以及更新氛圍美陳等舉措，成功在傳統旅遊淡季實現客流量同比的大幅增長，充分展現出樂園運營策略的有效性與創新性。

PTS國際潮流玩具展不斷自我進化，逐步成為全球創作者展示創意的重要平台。2024年8月23日至25日，第二屆海外PTS於新加坡再度舉辦。為期三天的展會現場人氣爆棚，累計吸引了近3萬名觀眾前來打卡，與來自世界各地的近百名藝術家彙聚在一起，共同沉浸於潮玩藝術的獨特魅力之中。相較首屆，第二屆展會吸引了更多國內潮玩展商與藝術家踴躍參與，他們將國內潮玩領域的前沿動態與創新理念，毫無保留地分享給海外潮玩愛好者，促進了多元文化的交流碰撞。同年4月，PTS聯合泡泡瑪特城市樂園舉辦「2024 PTS北京國際潮玩節」，首次嘗試由「潮玩展」轉變為「潮玩節」，全新的嘉年華模式融合IP演藝、樂園體驗、吃喝玩樂等內容，讓觀眾從排隊搶購模式的緊張氛圍中「慢下來」；同年10月，PTS落地上海世博展覽館，首次將品牌展台區域升級為「泡泡街區」，營造統一的街區氛圍，現場更有藝術家雲集一堂、IP「明星」朋友空降互動、積木大賽、遊戲嘉年華等大量互動。通過這一系列創新的舉措，讓觀眾體驗到潮玩和IP帶來的獨特魅力，並實現了潮流產業的積澱與集聚。

In 2024, we held a series of large-scale events, including autograph sessions, pop-up stores and art exhibitions, covering various core cities around the world, to continue to deepen our IP operation and global influence. Among them, the performance of LABUBU, a character from our IP “THE MONSTERS” elf group was particularly impressive. Following its debut as the “Magical Thailand Experience Ambassador” in the first half of the year, the IP was also invited to participate in the Thai-style plot and engage with fans frequently, further consolidating its core position as a bridge fostering exchanges between Chinese and Thai pop culture. In addition, on the occasion of the launch of the new blind box of the HIRONO x Little Prince series, HIRONO’s artist LANG came to Paris and held the first European autograph session at the Bercy Village store of Pop Mart in France, where a total of one hundred fans were invited to interact with artists to promote IP to reach consumers, which shows that our IP globalization strategy has achieved remarkable results and injected continuous momentum into the overseas expansion of pop toy culture.

2024年我們舉辦了多次大型簽售會、快閃店和作品展等活動，覆蓋全球多個核心城市，持續深化IP運營與全球影響力。其中，旗下IP「THE MONSTERS」精靈天團中的LABUBU表現尤為亮眼，繼上半年以「神奇泰國體驗官」身份亮相後，該IP還受邀參與泰國風情節，與粉絲高頻互動，進一步鞏固了其作為中泰潮流文化紐帶的核心地位。此外在HIRONO x小王子系列新品盲盒上市之際，HIRONO的藝術家LANG來到巴黎，在泡泡瑪特法國Bercy Village門店舉行了首場歐洲簽售會，現場共邀請了百位粉絲與藝術家互動，推動IP觸達消費者，這顯示IP全球化戰略成效顯著，為潮玩文化出海注入持續動能。

FINANCIAL REVIEW

Sales Revenue

Revenue of the Group increased from RMB6,301.0 million in 2023 to RMB13,037.7 million in 2024, representing a year-on-year increase of 106.9%.

Revenue by channels

Revenue of the Group is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas, including: (1) offline channels; (2) online channels; and (3) wholesales channels and others. The following table sets out the Company's revenue by channels in 2024 and 2023:

		For the year ended 31 December 2024 截至2024年12月31日止年度			For the year ended 31 December 2023 截至2023年12月31日止年度		
		Gross Revenue 收入 RMB'000 人民幣千元	profit margin 毛利率	Proportion of revenue 收入佔比	Gross Revenue 收入 RMB'000 人民幣千元	profit margin 毛利率	Proportion of revenue 收入佔比
Mainland China	中國內地						
Offline channels	線下渠道	4,526,277	66.4%	34.7%	3,213,706	63.0%	51.0%
Online channels	線上渠道	2,697,619	64.1%	20.7%	1,524,578	60.4%	24.2%
Wholesales and others	批發及其他	748,178	47.8%	5.7%	496,617	46.7%	7.9%
Total	合計	7,972,074	63.9%	61.1%	5,234,901	60.6%	83.1%
Hong Kong, Macao, Taiwan and overseas							
Offline channels	線下渠道	3,070,971	72.3%	23.6%	640,287	74.4%	10.1%
Online channels	線上渠道	1,455,162	73.6%	11.2%	155,805	73.5%	2.5%
Wholesales and others	批發及其他	539,542	59.4%	4.1%	270,009	37.6%	4.3%
Total	合計	5,065,675	71.3%	38.9%	1,066,101	64.9%	16.9%
Grand total	總計	13,037,749	66.8%	100.0%	6,301,002	61.3%	100.0%

財務回顧

銷售收入

本集團收入從2023年的人民幣6,301.0百萬元上升到2024年的人民幣13,037.7百萬元，同比增長106.9%。

根據渠道劃分的收入

本集團的收入來自於中國內地和港澳台及海外包括：(1)線下渠道；(2)線上渠道；及(3)批發渠道及其他。下表載列本公司2024年及2023年的按渠道劃分的收入：

(1) Mainland China

- **Offline channels.** Revenue from offline sales increased by 40.8% from RMB3,213.7 million in 2023 to RMB4,526.3 million in 2024. The table below sets forth a breakdown of revenue from offline channels and the city tier:

(1) 中國內地

- **線下渠道。**線下收入由2023年的人民幣3,213.7百萬元增長到2024年的人民幣4,526.3百萬元，增長了40.8%，以下為線下渠道收入明細和城市分佈：

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the year ended 31 December 2023 截至2023年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change 收入變動
Retail stores	零售店	3,827,861	84.6%	2,661,009	82.8%	43.9%
Roboshops	機器人商店	698,416	15.4%	552,697	17.2%	26.4%
Total	合計	4,526,277	100.0%	3,213,706	100.0%	40.8%

		Retail stores 零售店 For the year ended 31 December 截至12月31日止年度				Roboshops 機器人商店 For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年		2024 2024年		2023 2023年	
City tier	城市等級	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)
First-tier cities ²	一線城市 ²	125	1,495,934	120	1,100,240	622	201,050	592	147,838
New first-tier cities ³	新一線城市 ³	116	1,096,134	105	743,662	694	217,711	672	174,650
Second-tier and other cities ⁴	二線及其他城市 ⁴	160	1,235,793	138	817,107	984	279,655	926	230,209
Total	合計	401	3,827,861	363	2,661,009	2,300	698,416	2,190	552,697

² Refer to first-tier cities in Mainland China, including Beijing, Shanghai, Guangzhou and Shenzhen

³ Refer to new first-tier cities in Mainland China, including Chengdu, Chongqing, Hangzhou, Wuhan, Xi'an, Zhengzhou, Qingdao, Changsha, Tianjin, Suzhou, Nanjing, Dongguan, Ningbo, Hefei and Wuxi

⁴ Refer to cities other than first-tier cities and new first-tier cities in Mainland China

² 指中國內地一線城市，包括北京、上海、廣州和深圳

³ 指中國內地新一線城市，包括成都、重慶、杭州、武漢、西安、鄭州、青島、長沙、天津、蘇州、南京、東莞、寧波、合肥和無錫

⁴ 指中國內地除去一線城市和新一線城市以外的城市

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Retail stores.** Revenue from retail store sales increased by 43.9% year-on-year from RMB2,661.0 million in 2023 to RMB3,827.9 million in 2024, which is mainly attributed to the improved performance of individual stores. The status of retail stores of the Mainland China in 2024: as of 31 December 2024, the number of retail stores recorded a net increase of 38 as compared to 31 December 2023. As of 31 December 2024, there were a total of 401 retail stores.
- Roboshops.** Revenue from roboshop sales increased by 26.4% year-on-year from RMB552.7 million in 2023 to RMB698.4 million in 2024. The status of roboshops of the Mainland China in 2024: as of 31 December 2024, the number of roboshops recorded a net increase of 110 as compared to 31 December 2023. As of 31 December 2024, there were a total of 2,300 roboshops.
- Online channels.** Revenue from online sales increased by 76.9% from RMB1,524.6 million in 2023 to RMB2,697.6 million in 2024. The table below sets forth a breakdown of revenue from online channels:

		For the year ended 31 December 2024		For the year ended 31 December 2023		
		截至2024年12月31日止年度		截至2023年12月31日止年度		
		Proportion		Proportion		
		Revenue	of revenue	Revenue	of revenue	Increase
		收入	收入佔比	收入	收入佔比	收入增長
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
Pop Draw	泡泡瑪特抽盒機	1,113,741	41.3%	729,280	47.8%	52.7%
Tmall flagship store	天貓旗艦店	627,788	23.3%	321,966	21.1%	95.0%
DouYin	抖音平台	601,231	22.3%	283,318	18.6%	112.2%
Other online channels	其他線上渠道	354,859	13.1%	190,014	12.5%	86.8%
Total	合計	2,697,619	100.0%	1,524,578	100.0%	76.9%

Online revenue sources in Mainland China include Pop Draw, Tmall flagship store, DouYin and other online channels. In particular, revenue from Pop Draw increased by 52.7% from RMB729.3 million in 2023 to RMB1,113.7 million in 2024; revenue from Tmall flagship store increased by 95.0% from RMB322.0 million in 2023 to RMB627.8 million in 2024; revenue from DouYin increased by 112.2% from RMB283.3 million in 2023 to RMB601.2 million in 2024. Increase in revenue from online sales is due to our continuous optimization of the platform's operational efficiency and improvement in traffic conversion, as well as attracting consumers with diverse products.

- **Wholesale and others.** Revenue from wholesale and others increased by 50.7% from RMB496.6 million in 2023 to RMB748.2 million in 2024, primarily due to the increase in revenue generated from POP LAND.

中國內地線上收入包括泡泡瑪特抽盒機、天貓旗艦店、抖音平台以及其他線上渠道。其中，泡泡瑪特抽盒機從2023年的人民幣729.3百萬元增長至2024年的人民幣1,113.7百萬元，增長了52.7%；天貓旗艦店收入從2023年的人民幣322.0百萬元增長至2024年的人民幣627.8百萬元，增長了95.0%；抖音平台從2023年的人民幣283.3百萬元增長到2024年的人民幣601.2百萬元，增長了112.2%。我們通過不斷優化平台的運營效率，提升流量的轉化，依靠豐富類別的產品吸引消費者的喜愛，實現收入的增長。

- **批發及其他。**批發及其他收入從2023年的人民幣496.6百萬元增長到2024年的人民幣748.2百萬元，增長了50.7%，主要由於泡泡瑪特城市樂園的收入增加。

(2) Hong Kong, Macao, Taiwan and Overseas

- **Offline channels.** Revenue from offline sales increased by 379.6% from RMB640.3 million in 2023 to RMB3,071.0 million in 2024. The table below sets forth a breakdown of revenue from offline channels:

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the year ended 31 December 2023 截至2023年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change 收入變動
Retail stores	零售店	2,937,910	95.7%	582,909	91.0%	404.0%
Roboshops	機器人商店	133,061	4.3%	57,378	9.0%	131.9%
Total	合計	3,070,971	100.0%	640,287	100.0%	379.6%

(2) 港澳台及海外

- **線下渠道。**線下收入由2023年的人民幣640.3百萬元上升到2024年的人民幣3,071.0百萬元，增長了379.6%，以下為線下渠道收入明細：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Retail stores. Revenue from retail store sales increased by 404.0% year on year from RMB582.9 million in 2023 to RMB2,937.9 million in 2024, which is mainly attributed to the increased number of stores as a result of our continuous expansion into overseas markets and single-store revenue growth. The status of retail stores of Hong Kong, Macao, Taiwan and overseas in 2024: as of 31 December 2024, the number of retail stores recorded a net increase of 50 as compared to 31 December 2023. As of 31 December 2024, there were a total of 120 retail stores.

Roboshops. Revenue from roboshop sales increased by 131.9% year on year from RMB57.4 million in 2023 to RMB133.1 million in 2024. The status of roboshops of Hong Kong, Macao, Taiwan and overseas in 2024: as of 31 December 2024, the number of roboshops recorded a net increase of 73 as compared to 31 December 2023. As of 31 December 2024, there were a total of 172 roboshops.

- **Online channels.** Revenue from online sales increased by 834.0% from RMB155.8 million in 2023 to RMB1,455.2 million in 2024. The table below sets forth a breakdown of revenue from online channels:

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the year ended 31 December 2023 截至2023年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Increase 收入增長
Pop Mart official website	泡泡瑪特官方網站	531,460	36.5%	39,479	25.4%	1,246.2%
Shopee	Shopee	324,197	22.3%	42,885	27.5%	656.0%
TikTok platform	TikTok平台	261,943	18.0%	4,455	2.9%	5,779.8%
Other online channels	其他線上渠道	337,562	23.2%	68,986	44.2%	389.3%
Total	合計	1,455,162	100.0%	155,805	100.0%	834.0%

零售店。零售店銷售收入從2023年的人民幣582.9百萬元增長到2024年的人民幣2,937.9百萬元，同比增長了404.0%，主要由於我們不斷拓展海外市場，店鋪數量的增加和單店收入的增長。2024年港澳台及海外零售店鋪開設情況：截至2024年12月31日比截至2023年12月31日的零售店數量淨增了50家，截至2024年12月31日合計零售店120家。

機器人商店。機器人商店銷售收入從2023年的人民幣57.4百萬元增長到2024年的人民幣133.1百萬元，同比增長了131.9%。2024年港澳台及海外機器人商店開設情況：截至2024年12月31日比截至2023年12月31日的機器人商店數量淨增了73家，截至2024年12月31日合計機器人商店172家。

- **線上渠道。**線上收入由2023年的人民幣155.8百萬元增長到2024年的人民幣1,455.2百萬元，增長了834.0%。以下為線上渠道收入明細：

Online revenue sources in Hong Kong, Macao, Taiwan and overseas include Pop Mart official website, Shopee, TikTok platform and other online channels. Revenue from Pop Mart official website increased by 1,246.2% from RMB39.5 million in 2023 to RMB531.5 million in 2024. Revenue from Shopee increased by 656.0% from RMB42.9 million in 2023 to RMB324.2 million in 2024; while revenue from TikTok platform increased 5,779.8% from RMB4.5 million in 2023 to RMB261.9 million in 2024. Such increase is primarily due to our continuous expansion into overseas countries and regions, enhanced localized operations, developing more online platforms, and the growing brand influence, which have attracted more consumers from Hong Kong, Macau, Taiwan and overseas to purchase our products.

- **Wholesales and others.** Revenue from wholesales and others in Hong Kong, Macao, Taiwan and overseas increased by 99.8% from RMB270.0 million in 2023 to RMB539.5 million in 2024.

Revenue from Hong Kong, Macao, Taiwan and Overseas by regions. Revenue from Hong Kong, Macao, Taiwan and Overseas increased by 375.2% from RMB1,066.1 million in 2023 to RMB5,065.7 million in 2024. Hong Kong, Macao, Taiwan and overseas are further divided by region into Southeast Asia, East Asia and Hong Kong, Macao and Taiwan regions, North America, and Europe, Australia and others. The table below sets forth a breakdown of revenue by region (based on the geographic location of customers):

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the year ended 31 December 2023 截至2023年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Increase 收入增長
Southeast Asia	東南亞	2,402,732	47.4%	334,153	31.3%	619.1%
East Asia and Hong Kong, Macao and Taiwan regions	東亞及港澳台地區	1,385,666	27.4%	486,932	45.7%	184.6%
North America	北美	723,025	14.3%	110,064	10.3%	556.9%
Europe, Australia and others	歐澳及其他	554,252	10.9%	134,952	12.7%	310.7%
Total	合計	5,065,675	100%	1,066,101	100%	375.2%

港澳台及海外線上收入源包括泡泡瑪特官方網站、Shopee、TikTok平台和其他線上渠道。泡泡瑪特官方網站收入從2023年的人民幣39.5百萬元增長到2024年的人民幣531.5百萬元，增長了1,246.2%；Shopee收入從2023年的人民幣42.9百萬元增長到2024年的人民幣324.2百萬元，增長了656.0%；TikTok平台收入從2023年的人民幣4.5百萬元增長到2024年的人民幣261.9百萬元，增長了5,779.8%。增長主要由於我們不斷拓展海外國家及地區，加強本土化運營，開發更多的線上平台，另外隨着品牌影響力的加深，吸引了港澳台及海外更多的消費者購買我們的產品。

- **批發及其他。** 港澳台及海外批發及其他收入從2023年的人民幣270.0百萬元增長至2024年的人民幣539.5百萬元，增長了99.8%。

按區域劃分的港澳台及海外收入。 港澳台及海外收入由2023年的人民幣1,066.1百萬元上升到2024年的人民幣5,065.7百萬元，增長了375.2%。港澳台及海外按照區域進一步劃分為：東南亞、東亞及港澳台地區、北美和歐澳及其他，下表為按區域（基於客戶的地理位置）劃分的收入明細：

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Revenue by IPs

Pop Mart proprietary products are our major product type. During the year ended 31 December 2024, revenue from proprietary products contributed 97.6% of our total revenue. Revenue from proprietary products increased by 117.2% from RMB5,858.0 million in 2023 to RMB12,721.5 million in 2024.

Proprietary products of Pop Mart are mainly divided into: artist IPs and licensed IPs, and below sets forth a breakdown of revenue by IPs:

根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，自主產品收入於截至2024年12月31日止年度佔總收入的比例達到97.6%，自主產品從2023年的人民幣5,858.0百萬元增長到2024年的人民幣12,721.5百萬元，增長了117.2%。

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

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比
Proprietary products	自主產品	12,721,506	97.6%	5,857,957	93.0%
Artist IPs	藝術家IP	11,120,848	85.3%	4,822,226	76.5%
THE MONSTERS	THE MONSTERS	3,040,664	23.3%	367,871	5.8%
MOLLY	MOLLY	2,093,172	16.1%	1,020,305	16.2%
SKULLPANDA	SKULLPANDA	1,308,262	10.0%	1,024,788	16.3%
CRYBABY	CRYBABY	1,164,885	8.9%	71,149	1.1%
DIMOO	DIMOO	909,561	7.0%	737,666	11.7%
HIRONO	HIRONO	726,525	5.6%	351,201	5.6%
Zsiga	Zsiga	244,519	1.9%	99,777	1.6%
HACIPUPU	HACIPUPU	224,288	1.7%	151,758	2.4%
Other artist IPs	其他藝術家IP	1,408,972	10.8%	997,711	15.8%
Licensed IPs	授權IP	1,600,658	12.3%	1,035,731	16.5%
External procurement and others	外採及其他	316,243	2.4%	443,045	7.0%
Total	合計	13,037,749	100.0%	6,301,002	100.0%

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, MOLLY, SKULLPANDA and other IPs. Revenue from artist IPs increased by 130.6% from RMB4,822.2 million in 2023 to RMB11,120.8 million in 2024, primarily due to the fact that we continued to innovate our product design and enrich our product categories, with plush products represented by THE MONSTERS being particularly beloved by consumers. In 2024, revenue from THE MONSTERS products increased by 726.6% as compared to 2023.

- **授權IP。**授權IP產品收入從2023年的人民幣1,035.7百萬元，增長至2024年的人民幣1,600.7百萬元，增長了54.5%，主要由於我們不斷加深與更多版權方的合作，推出了更多風格、類別的產品。
- **Licensed IPs.** Revenue from licensed IPs increased by 54.5% from RMB1,035.7 million in 2023 to RMB1,600.7 million in 2024, primarily due to the fact that we continuously deepened our cooperation with more copyright owners to launch more styles and types of products.

- **藝術家IP。**藝術家IP是本公司主要商品類型，主要包括THE MONSTERS、MOLLY、SKULLPANDA等IP。藝術家IP收入從2023年的人民幣4,822.2百萬元，上升至2024年的人民幣11,120.8百萬元，增長了130.6%，主要由於我們不斷創新產品設計、豐富產品類別，以THE MONSTERS為代表的毛絨產品深受消費者的喜愛。2024年THE MONSTERS的產品收入較2023年增長了726.6%。

REVENUE BY PRODUCT CATEGORY

The Company's products are mainly categorized into figure toys, plush, MEGA and other IP-related products and others by category. The following sets forth the breakdown of revenue by product category:

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the year ended 31 December 2023 截至2023年12月31日止年度		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Increase 收入變動
Figure toys	手辦	6,936,087	53.2%	4,793,872	76.1%	44.7%
Plush	毛絨	2,832,078	21.7%	203,888	3.2%	1,289.0%
MEGA	MEGA	1,683,780	12.9%	684,275	10.9%	146.1%
Other IP-related products and others	衍生品及其他	1,585,804	12.2%	618,967	9.8%	156.2%
Total	合計	13,037,749	100.0%	6,301,002	100.0%	106.9%

根據產品類別劃分的收入

本公司的產品按照類別主要劃分為：手辦、毛絨、MEGA和衍生品及其他，以下為產品類別劃分的收入明細：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from figure toys increased by 44.7% from RMB4,793.9 million in 2023 to RMB6,936.1 million in 2024; revenue from plush increased by 1,289.0% from RMB203.9 million in 2023 to RMB2,832.1 million in 2024; revenue from MEGA increased by 146.1% from RMB684.3 million in 2023 to RMB1,683.8 million in 2024; revenue from other IP-related products and others increased by 156.2% from RMB619.0 million in 2023 to RMB1,585.8 million in 2024.

Costs of Sales

Our costs of sales increased by 77.7% from RMB2,436.9 million in 2023 to RMB4,330.0 million in 2024, primarily due to (1) the increase in costs of goods from RMB2,042.7 million in 2023 to RMB3,474.2 million in 2024, which was mainly due to the increase in sales; and (2) the increase in costs in relation to design and license from RMB236.6 million in 2023 to RMB506.8 million in 2024, which was mainly due to more IP licensing fees and product design fees as a result of the increase in the proportion of our proprietary products and the increase in co-branded products.

Gross Profit

Our gross profit increased by 125.4% from RMB3,864.1 million in 2023 to RMB8,707.8 million in 2024, primarily due to the increase in revenue and the control of cost of sales. Our gross profit margin increased from 61.3% in 2023 to 66.8% in 2024, primarily due to (1) the increase in the proportion of revenue from Hong Kong, Macao, Taiwan and overseas, (2) continuous optimization of cost control on the supply chain, and (3) the increase in the proportion of our proprietary products and a gradual decrease in the proportion of products from external procurement.

Distribution and Selling Expenses

Our distribution and selling expenses increased by 82.1% from RMB2,004.7 million in 2023 to RMB3,650.5 million in 2024, among which, (1) employee benefit expenses; and (2) lease related expenses accounted for higher proportions.

我們不斷在產品層面推陳出新，豐富產品品類，提升產品設計的能力。手辦收入從2023年的人民幣4,793.9百萬元上升到2024年的人民幣6,936.1百萬元，增長了44.7%；毛絨收入從2023年的人民幣203.9百萬元上升到2024年的人民幣2,832.1百萬元，增長了1,289.0%；MEGA收入從2023年的人民幣684.3百萬元上升到2024年的人民幣1,683.8百萬元，增長了146.1%；衍生品及其他收入從2023年的人民幣619.0百萬元上升到2024年的人民幣1,585.8百萬元，增長了156.2%。

銷售成本

銷售成本由2023年的人民幣2,436.9百萬元上升到2024年的人民幣4,330.0百萬元，增長了77.7%，主要由於(1)商品成本由2023年的人民幣2,042.7百萬元增加到2024年的人民幣3,474.2百萬元，其主要原因為銷售增長；及(2)設計及授權相關成本由2023年的人民幣236.6百萬元增加到2024年的人民幣506.8百萬元，主要由於自主產品佔比增多，以及聯名產品增加，需要支付更多的IP授權費以及產品設計費。

毛利

我們的毛利由2023年的人民幣3,864.1百萬元增長到2024年的人民幣8,707.8百萬元，增長了125.4%，主要由於我們的收入增長以及銷售成本的控制。我們的毛利率由2023年的61.3%提升至2024年的66.8%，主要由於(1)港澳台及海外渠道收入佔比的增加，(2)不斷優化供應鏈端成本控制，及(3)自主產品佔比提升，外採商品逐漸減少。

經銷及銷售開支

我們的經銷及銷售開支由2023年的人民幣2,004.7百萬元增長至2024年的人民幣3,650.5百萬元，增長了82.1%；其中(1)僱員福利開支；及(2)租賃相關開支佔比較高。

- **Employee benefit expenses.** Our employee benefit expenses increased by 46.2% from 598.5 million in 2023 to RMB874.9 million in 2024, primarily due to the increase in the number of sales personnel from 3,735 as of 31 December 2023 to 5,267 as of 31 December 2024, primarily for supporting the expansion of our retail stores and roboshop network.
- **Lease related expenses.** Lease related expenses, which included depreciation of right-of-use assets and expenses relating to short-term leases and variable leases not included in lease liabilities, increased by 80.5% from RMB465.9 million in 2023 to RMB840.8 million in 2024, which was mainly due to (1) revenue from retail stores grew and commission-related rentals increased accordingly, and (2) a net increase in the number of offline retail stores by 88 compared with that of 2023 to cater for our business expansion in Mainland China, Hong Kong, Macao, Taiwan and overseas.

General and Administrative Expenses

Our general and administrative expenses increased by 33.9% from RMB707.3 million in 2023 to RMB947.1 million in 2024. Among them, employee benefit expenses accounted for higher proportions, and the number of our administrative and development personnel increased from 1,110 as of 31 December 2023 to 1,435 as of 31 December 2024.

Other Income

The other income of the Group increased by 12.5% from RMB74.9 million in 2023 to RMB84.3 million in 2024. Among them, (1) government grants decreased from RMB30.9 million in 2023 to RMB24.9 million in 2024, and (2) the revenue from IP license fee and other services increased from RMB43.0 million in 2023 to RMB56.7 million in 2024.

Operating Profit

As a result of the above, the Group's operating profit increased by 237.6% from RMB1,230.6 million in 2023 to RMB4,154.3 million in 2024.

- **僱員福利開支。**僱員福利開支從2023年的人民幣598.5百萬元增長至2024年的人民幣874.9百萬元，增長了46.2%。主要由於我們的銷售員工人數由截至2023年12月31日的3,735名員工增加到截至2024年12月31日的5,267名員工，主要用以支持我們擴張零售店及機器人商店網絡。
- **租賃相關開支。**租賃相關開支包括使用權資產折舊，以及未計入租賃負債的與短期租賃及可變租賃有關的開支，租賃相關開支從2023年的人民幣465.9百萬元增長到2024年的人民幣840.8百萬元，增長了80.5%。主要由於(1)零售店收入的增長，提成租金隨之增加，及(2)線下零售店數量較2023年淨增加了88間，來滿足我們中國內地和港澳台及海外的業務擴張。

一般及行政開支

我們的一般及行政開支由2023年的人民幣707.3百萬元增長至2024年的人民幣947.1百萬元，增長了33.9%。其中佔比較高的為僱員福利開支，我們的行政及開發人員由截至2023年12月31日的1,110名增加到截至2024年12月31日的1,435名員工。

其他收入

本集團的其他收入由2023年的人民幣74.9百萬元增長至2024年的人民幣84.3百萬元，增長了12.5%。其中(1)政府補助由2023年的人民幣30.9百萬元下降至2024年的人民幣24.9百萬元，及(2)IP授權及其他服務收入由2023年的人民幣43.0百萬元增長至2024年的人民幣56.7百萬元。

經營溢利

綜上所述，本集團的經營溢利由2023年的人民幣1,230.6百萬元增長至2024年的人民幣4,154.3百萬元，增長了237.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Income, Net

Our finance income, net increased from RMB151.9 million in 2023 to RMB163.4 million in 2024, primarily due to the increase in our interest income.

Income Tax Expense

Our income tax expense increased from RMB327.0 million in 2023 to RMB1,057.5 million in 2024 as a result of the increase in profit before income tax. Our effective tax rate increased from 23.1% in 2023 to 24.2% in 2024.

Profit for the Year

As a result of the above, our profit for the year increased from RMB1,088.8 million in 2023 to RMB3,308.3 million in 2024.

Non-IFRS Financial Indicators

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

財務收入淨額

我們的財務收入淨額由2023年的人民幣151.9百萬元，增長到2024年的人民幣163.4百萬元，主要由於我們的利息收入增加。

所得稅開支

我們的所得稅開支由2023年的人民幣327.0百萬元增長至2024年的人民幣1,057.5百萬元，原因為我們的所得稅前溢利增長。我們的實際稅率由2023年的23.1%增加到2024年的24.2%。

年內溢利

由於上文所述，我們的年內溢利由2023年的人民幣1,088.8百萬元增長至2024年的人民幣3,308.3百萬元。

非國際財務報告準則財務指標

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

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as non-IFRS financial indicator. The non-IFRS adjusted net profit refers to the net profit after excluding share based payment, while the non-IFRS adjusted net profit margin refers to the non-IFRS adjusted net profit divided by revenue. The following table set out the reconciliation of non-IFRS financial indicators of the Company for the respective years.

非國際財務報告準則經調整純利未按照國際財務報告會計準則計算，因此視為非國際財務報告準則的財務指標，非國際財務報告準則經調整純利指剔除以股份為基礎的付款後的純利，而非國際財務報告準則經調整純利率指非國際財務報告準則經調整純利除以收益。下表載列本公司各年度的非國際財務報告準則的財務指標對賬情況。

		Year ended 31 December 2024 截至2024年 12月31日 止年度 (RMB'000) (人民幣千元)	Year ended 31 December 2023 截至2023年 12月31日 止年度 (RMB'000) (人民幣千元)
Profit for the year	年內溢利	3,308,345	1,088,771
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	94,817	101,748
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	3,403,162	1,190,519
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	26.1%	18.9%

The management is of the view that share-based payment expenses are non-cash items, which do not directly reflect our business operation. Hence, through eliminating the effects of such items on calculation of non-IFRS adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different years.

我們管理層認為以股份為基礎的付款開支屬於非現金項目且並無直接反應我們的業務營運。因此，通過撇除該等項目對計算非國際財務報告準則經調整純利影響的舉措，可更好地反應我們的相關經營表現，並更加便於比較逐年的經營表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Current Assets, Financial Resources and Capital Expenditures

In 2024, the Group adopted conservative and stable fund management and financial policies with regard to its overall business operations. The Group maintained the following resources to meet its working capital requirements:

Current assets and current liabilities

Our net current assets increased from RMB5,950.2 million as of 31 December 2023 to RMB8,866.1 million as of 31 December 2024.

Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB321.3 million as of 31 December 2023 to RMB477.7 million as of 31 December 2024. The increase was primarily due to the increase in receivables from wholesales and other channels as a result of business expansion in Hong Kong, Macao, Taiwan and overseas. Trade receivables turnover days decreased from 15 days in 2023 to 11 days as of 31 December 2024.

Inventories

Our inventories comprise finished goods. Our inventories increased from RMB904.7 million as of 31 December 2023 to RMB1,524.5 million as of 31 December 2024. The increase was primarily due to the increase in product inventories to meet with the sales demands. Inventory turnover days decreased from 133 days in 2023 to 102 days as of 31 December 2024.

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB2,077.9 million as of 31 December 2023 to RMB6,109.0 million as of 31 December 2024, which was mainly due to the increase in cash flows from operating activities in 2024.

流動資產、財務資源及資本開支

2024年，本集團在整體業務經營方面採納保守穩健的資金管理及財務政策。本集團維持以下資源以應付其營運資金需求：

流動資產及流動負債

我們的流動資產淨值由截至2023年12月31日的人民幣5,950.2百萬元增加至截至2024年12月31日的人民幣8,866.1百萬元。

貿易應收款項

貿易應收款項指日常業務過程中我們應收客戶的未結算款項。我們的貿易應收款項由截至2023年12月31日的人民幣321.3百萬元增加至截至2024年12月31日的人民幣477.7百萬元，該等增加主要由於港澳台及海外業務擴張，批發等渠道應收賬款增加。貿易應收款項周轉天數從2023年的15天，下降到截至2024年12月31日的11天。

存貨

我們的存貨包括製成品。我們的存貨由截至2023年12月31日的人民幣904.7百萬元增加至截至2024年12月31日的人民幣1,524.5百萬元。主要由於我們增加了我們的產品庫存以滿足銷售需求。存貨周轉天數從2023年的133天下降到截至2024年12月31日的102天。

現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2023年12月31日的人民幣2,077.9百萬元增加至截至2024年12月31日的人民幣6,109.0百萬元，主要由於2024年經營活動產生的現金流增加。

Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB444.9 million as of 31 December 2023 to RMB1,010.1 million as of 31 December 2024. Trade payable turnover days increased from 53 days in 2023 to 61 days as of 31 December 2024.

Bank borrowings

As of 31 December 2024, the Group did not have any bank borrowings.

Pledge of Assets

The Group did not have any pledged assets as of 31 December 2024 (31 December 2023: nil).

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2024, the Group's gearing ratio was 26.8% as compared with the gearing ratio of 22.0% as of 31 December 2023.

Contingency

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

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2023年12月31日的人民幣444.9百萬元增加至截至2024年12月31日的人民幣1,010.1百萬元。貿易應付款項周轉天數從2023年的53天增加至截至2024年12月31日的61天。

銀行借款

截至2024年12月31日，本集團並無任何銀行借款。

資產抵押

截至2024年12月31日，本集團並無任何資產抵押（2023年12月31日：無）。

資產負債率

資產負債率為總負債除以總資產乘以100%。截至2024年12月31日，本集團的資產負債率為26.8%，而截至2023年12月31日的資產負債率為22.0%。

或有事件

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Foreign Exchange Risk Management

As the Group subsidiaries operate in Mainland China, Hong Kong, Macao, Taiwan and overseas, they are exposed to foreign exchange risk arising from certain currency exposure (mainly related to US dollar, Hong Kong dollar, Singapore dollar and European dollar). Our management considers that the business is not exposed to any significant foreign exchange risk as the financial assets and liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities are insignificant. Although the Group does not hedge against foreign currency fluctuation, we will keep a close eye on relevant developments and take measures when it is necessary to ensure the foreign exchange risk is under control.

Capital Expenditures

Our capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets forth the Group capital expenditures in 2023 and 2024:

		For the year ended 31 December 2024 截至2024年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年 12月31日 止年度 (RMB'000) (人民幣千元)
Purchases of property, plant and equipment	購置物業、廠房和設備	372,668	324,179
Purchases of intangible assets	購置無形資產	144,022	68,287
Total	合計	516,690	392,466

外匯風險管理

本集團的附屬公司在中國內地、港澳台及海外經營，面對若干貨幣敞口（主要有關美元、港元、新加坡元及歐元）引致的外匯風險。由於本集團以我們經營實體各自功能貨幣以外貨幣計值的重大金融資產及負債不重大，故管理層認為業務並無任何重大外匯風險敞口。本集團並沒有對沖外幣波動，但是會緊密地監控有關情況，並在必要時採取措施以保證外匯風險在可控範圍內。

資本開支

本集團的資本開支包括購置物業、廠房及設備的款項和購置無形資產的款項。下表載列本集團2023年以及2024年的資本開支情況：

Human Resources

As of 31 December 2024, we had a total of 6,702 employees, including 5,267 sales personnel and 1,435 administrative and development personnel. During the year ended 31 December 2024, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB1,462.4 million.

Future Plans on Significant Investments

As of 31 December 2024, we did not hold any significant investment.

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

Material Acquisitions and Disposals

As of 31 December 2024, 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 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2024年12月31日，我們共有6,702名員工，包括銷售員工5,267名，行政及開發人員1,435名。截至2024年12月31日止年度，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣1,462.4百萬元。

重大投資的未來計劃

截至2024年12月31日，我們並無持有任何重大投資。

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

重大收購及出售

截至2024年12月31日，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

主要風險及不確定因素

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Outlook

IP is the core driving force of our business. Through our innovative products, quality service experience and diverse forms of entertainment, we aim to meet consumer demands in an all-round way. By creating unique pop toys with consummate craftsmanship, providing thoughtful services and organizing a variety of interactive entertainment activities, we strive to bring enjoyment of beauty, fashion and art to consumers, thereby continuously increasing the brand value of Pop Mart, enhancing the loyalty of users, consolidating our leading market position and maintaining strong competitiveness.

We will make every effort to focus on enriching our IPs types and expanding our IPs base. In terms of design and innovation, we will uphold high-quality standards as always and introduce more products under the top series that boast industry influence. Meanwhile, we will operate IPs continuously through strengthening consumer perception of IPs and deepening the emotional connection between fans and IPs. We will continuously increase types of pop toys, expand areas of IP side products, and further explore the value of box products such as plush, MEGA, toy bricks and other IP-related products. At the same time, we will improve relevant technical standards and the production and sales procedures of products, so as to promote the comprehensive upgrading of our business.

We will continue to expand our global business footprint, with a focus on the North America, Southeast Asia, and Europe markets. By developing physical stores in globally iconic locations, we aim to enhance brand experience and recognition. In addition to strengthening our presence on third-party platforms, we will further increase investment in content e-commerce and our official website to enhance brand influence, expand our user base, and provide consumers with an in-depth pop culture experience. Leveraging core IP advantages, we intend to strengthen cooperation with artists and brands with diverse business presence, so as to enrich our product matrix and promote the cross-boundary integration of pop culture. Through refined operations and innovation in digitalization, we will also continuously improve the global influence of pop culture.

未來展望

IP是我們業務的核心驅動力，我們依託創意產品、優質服務體驗及多元娛樂形式，全方位滿足消費者需求。從獨具匠心的潮玩產品，到貼心周到的服務細節，再到豐富多彩的娛樂互動，為消費者帶來美好、潮流與藝術享受，持續提升泡泡瑪特的品牌價值，增強用戶忠誠度，穩固市場領先地位，保持強勁競爭力。

我們將全力聚焦於豐富IP類型，擴充IP資源庫。在設計創新方面，始終堅守高品質水準，持續推出更多具有行業影響力的頭部系列產品。同時，對IP開展持續性運營工作，強化消費者對IP的認知，深化粉絲與IP之間的情感紐帶。不斷拓寬潮玩品類及IP衍生品領域。進一步挖掘毛絨、MEGA、積木及衍生品等品類的潛在價值，同步不斷優化完善相關工藝標準，以及產品的生產與發售流程，推動業務全方位升級。

我們會持續擴張全球業務佈局，重點拓展北美、東南亞及歐洲市場，通過在全球地標性位置開設線下門店，強化品牌體驗與知名度。除第三方平台的加強外，我們還將進一步加大內容電商與官網投入，提升品牌影響力，擴大用戶群體，為消費者提供深入的潮流文化體驗。依託IP核心優勢，我們計劃深化與藝術家及跨領域品牌的合作，豐富產品矩陣並推動潮流文化跨界融合，通過精細化運營與數字化創新，持續推升全球潮流文化影響力。

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

While further engaging in the pop toy business, we will continue to cultivate and expand new brands including MEGA, POPBLOCKS and GONG. Through emerging businesses such as amusement parks and accessories, we will build more bridges for fans to gain a deeper understanding of our IPs and increase their ways to interact with IPs, so as to enhance the emotional connection between fans and IPs. Moreover, we will construct a more sophisticated and comprehensive business ecosystem with IP as its core, thereby driving the comprehensive upgrade and sustainable development of the Group's business.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

在潮流玩具文化推廣方面，我們將通過更為豐富多元的途徑持續發力，不斷擴大對整個行業的影響力。為會員提供更多專屬權益，增強粉絲黏性，提升粉絲對潮流文化的認同感以及對品牌的認知度。

在持續深耕潮流玩具核心業務的進程中，我們將全力聚焦MEGA、POPBLOCKS、共鳴等新品牌的培育與拓展。借助樂園、飾品等新興業務形態，為粉絲搭建更多深入瞭解IP的橋樑，豐富粉絲與IP互動的途徑，以此加深粉絲與IP之間的情感紐帶。我們致力於構建一個以IP為核心，更為完善且豐富多元的商業生態體系，推動本集團業務的全面升級與可持續發展。

報告期間後事項

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

EXECUTIVE DIRECTORS

Mr. Wang Ning (王寧), aged 38, is our executive Director, Chairman of the Board and Chief Executive Officer of our Company. Mr. Wang founded our Group in October 2010, and is responsible for the overall strategic planning and management of our Company.

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

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

Mr. Wang is the spouse of Ms. Yang Tao, our vice president.

Ms. Liu Ran (劉冉), aged 37, is our executive Director and vice president. Ms. Liu joined our Group in July 2011 shortly after graduating from university. Ms. Liu is in charge of the president office of our Company.

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

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

董事及高級管理層的履歷詳情載列如下：

執行董事

王寧先生，38歲，本公司執行董事、董事會主席及行政總裁。王先生於2010年10月成立本集團，負責本公司整體戰略規劃及管理。

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

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

王先生為副總裁楊濤女士的配偶。

劉冉女士，37歲，本公司執行董事及副總裁。劉女士大學畢業後不久即於2011年7月加入本集團，負責本公司的總裁辦。

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

劉女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Si De (司德), aged 36, is our executive Director and co-chief operating officer. Mr. Si joined our Group in March 2015, and is responsible for the operations of the Group and the overall business in mainland China. Mr. Si joined our Group as the brand director and was promoted to vice president in July 2016.

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

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

Mr. Moon Duk Il (文德一), aged 46, is our executive Director and co-chief operating officer. Mr. Moon joined our Group in August 2018, responsible for overseeing the Hong Kong, Macao, Taiwan and overseas business department of our Company. Prior to that, Mr. Moon served successively as a global business planning specialist, global business planning senior specialist and global business planning junior manager at the business development department of CJ CheilJedang Corporation from July 2013 to July 2018, and a manager of the global strategy department of CJ ENM from January 2009 to May 2013. From December 2004 to December 2008, Mr. Moon served at the planning management department of Lotte Cinema Co., Ltd.

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

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

司德先生，36歲，本公司執行董事及聯席首席運營官。司先生於2015年3月加入本集團，負責集團運營工作及大陸地區的整體業務。司先生入職本集團之初的職務為品牌總監，於2016年7月晉升為副總裁。

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

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

文德一先生，46歲，本公司執行董事及聯席首席運營官。文先生於2018年8月加入本集團，負責監察本公司港澳台及海外業務部。在此之前，文先生於2013年7月至2018年7月先後擔任CJ CheilJedang Corporation的業務發展部全球業務規劃專員、全球業務規劃高級專員及全球業務規劃經理，及於2009年1月至2013年5月擔任CJ ENM的全球戰略部經理。於2004年12月至2008年12月，文先生任職於Lotte Cinema Co., Ltd. 的規劃管理部。

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

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Mr. Tu Zheng (屠錚), aged 47, 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 44, 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，47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，44歲，本公司非執行董事。何先生於2019年5月獲委任為本公司非執行董事，負責向董事會提供專業建議。

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

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

何先生目前擔任北京泡泡瑪特的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jianjun (張建君), aged 58, 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 54, is our independent non-executive Director with effect from the Listing Date, and is responsible for providing independent opinion and judgement to the Board. Mr. Wu was faculty member at Guanghua School of Management of Peking University from September 2001 to March 2022, and has been faculty member at Southern University of Science and Technology Business School since March 2022.

獨立非執行董事

張建君先生，58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，54歲，自上市日期起為本公司獨立非執行董事，負責向董事會提供獨立意見及判斷。吳先生於2001年9月至2022年3月擔任北京大學光華管理學院教職人員，自2022年3月起擔任南方科技大學商學院教職人員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wu had served directorships in certain listed companies. He served as an independent director of Huaneng Power International, Inc. (華能國際電力股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600011), the Stock Exchange (Stock Code: 902) and the New York Stock Exchange (Stock Code: HNP) from May 2008 to July 2014, an independent director of RiseSun Real Estate Development Co., Ltd. (榮盛房地產發展股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 002146) from January 2009 to January 2012, an independent director of Western Mining Co., Ltd. (西部礦業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601168) from February 2011 to September 2015, an independent director of Wanda Cinema Line Co. Ltd (萬達電影院線股份有限公司) (now known as Wanda Film Holding Co., Ltd (萬達電影股份有限公司)), a company listed on the Shenzhen Stock Exchange (Stock Code: 002739) from January 2011 to November 2015, an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司), a company listed on the Stock Exchange (Stock Code: 3323) from November 2011 to May 2016, an independent director of Xinhuanet Co., Ltd (新華網股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603888) from May 2014 to March 2016, an independent director of BOC International (China) Co., Ltd. (中銀國際證券股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601696) from September 2018 to March 2021, and an independent director of Rightway Holdings Co., Ltd. (正源控股股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600321) from May 2020 to May 2023. Mr. Wu has served as an independent director of Agricultural Bank of China Limited, a company listed on the Shanghai Stock Exchange (Stock Code: 601288) and the Stock Exchange (Stock Code: 1288) since November 2021.

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

吳先生於若干上市公司擔任董事職務。彼於2008年5月至2014年7月擔任華能國際電力股份有限公司(一家於上海證券交易所(股份代號: 600011)、聯交所(股份代號: 902)及紐約證券交易所(股份代號: HNP)上市的公司)的獨立董事, 於2009年1月至2012年1月擔任榮盛房地產發展股份有限公司(一家於深圳證券交易所上市的公司, 股份代號: 002146)的獨立董事, 於2011年2月至2015年9月擔任西部礦業股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 601168)的獨立董事, 於2011年1月至2015年11月擔任萬達電影院線股份有限公司(現稱萬達電影股份有限公司, 一家於深圳證券交易所上市的公司, 股份代號: 002739)的獨立董事, 於2011年11月至2016年5月擔任中國建材股份有限公司(一家於聯交所上市的公司, 股份代號: 3323)的獨立非執行董事, 以及於2014年5月至2016年3月擔任新華網股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 603888)的獨立董事及於2018年9月至2021年3月擔任中銀國際證券股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 601696)的獨立董事。吳先生自2020年5月至2023年5月擔任正源控股股份有限公司(一家於上海證券交易所上市的公司, 股份代號: 600321)的獨立董事, 自2021年11月起擔任中國農業銀行股份有限公司(一家於上海證券交易所(股份代號: 601288)、聯交所(股份代號: 1288)上市的公司)的獨立董事。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Ngan King Leung Gary (顏勁良), aged 41, 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 38, is our executive Director, Chairman of the Board and Chief Executive Officer of our Company. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Si De (司德), aged 36, is our executive Director and Co-Chief Operating Officer. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Moon Duk Il (文德一), aged 46, is our executive Director and Co-Chief Operating Officer. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

Ms. Yang Tao (楊濤), aged 38, is our vice president. Ms. Yang joined our Group in October 2010 after completion of her master's program, and is in charge of IP operation, product R&D and the Inner flow art organization of our Company. Ms. Yang served as an executive director of the Company from May 2019 to March 2024.

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

顏勁良先生，41歲，自上市日期起為本公司獨立非執行董事，負責向董事會提供獨立意見及判斷。

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

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

高級管理層

王寧先生，38歲，本公司執行董事、董事會主席及行政總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

司德先生，36歲，本公司執行董事及聯席首席營運官。有關其履歷的詳情，請參閱本節「執行董事」分節。

文德一先生，46歲，本公司執行董事及聯席首席營運官。有關其履歷的詳情，請參閱本節「執行董事」分節。

楊濤女士，38歲，本公司副總裁。楊女士在碩士學位課程結束後於2010年10月加入本集團，負責本公司IP運營、產品研發及Inner flow藝術機構。楊女士於2019年5月至2024年3月擔任本公司執行董事。

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

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

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

Ms. Liu Ran (劉冉), aged 37, is our executive Director and vice president. For details of her biography, please see the sub-section headed “Executive Directors” in this section.

Mr. Yang Jingbing (楊鏡冰), aged 46, is the Chief Financial Officer of our Company. Mr. Yang joined our Group in August 2017, and is responsible for the management of finance of our Company.

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

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

楊女士目前擔任本公司主要附屬公司北京泡泡瑪特的董事。

楊女士為本公司執行董事、董事會主席及行政總裁王先生的配偶。

劉冉女士，37歲，本公司執行董事及副總裁。有關其履歷的詳情，請參閱本節「執行董事」分節。

楊鏡冰先生，46歲，本公司首席財務官。楊先生於2017年8月加入本集團，負責本公司的財務管理。

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

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

REPORT OF DIRECTORS

董事會報告書

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL BUSINESS

The Company is a leading pop toy company, and a pioneer and key promoter of pop toy culture in China. IP is at the core of our business. We have established an integrated operation platform covering the entire industry chain of pop toy IPs, including four segments being IP incubation and operation, pop toys and retail, theme park and IP experience, and digital entertainment, through which we light up the passion of fans and bring them joy.

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated financial statements on pages 188 to 334 of this annual report.

DIVIDEND DISTRIBUTION

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

本公司董事（「**董事**」）會（「**董事會**」）欣然提呈本公司年報連同本公司截至2024年12月31日止年度之經審核綜合財務報表。

主要業務

本公司是中國領先的潮流玩具公司，中國潮流玩具文化的開拓者及主要推廣者。IP是我們業務的核心。我們建立了覆蓋潮流玩具IP全產業鏈的綜合運營平台，包括IP孵化與運營、潮流玩具與零售、主題樂園與體驗、數字娛樂四大版塊，通過該平台我們得以激發粉絲對潮流的熱情，給他們帶來快樂和美好。

業績

本集團截至2024年12月31日止年度之業績載於本年報第188至334頁之綜合財務報表。

股息分派

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

REPORT OF DIRECTORS

董事會報告書

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

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

In accordance with the third amended and restated Articles of Association, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

As at 31 December 2024, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

The Board has resolved to declare a final dividend of RMB81.46 cents per ordinary Share issued for the year ended 31 December 2024. 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, 27 May 2025 (the “AGM”). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Wednesday, 4 June 2025. Once approved by the AGM, the final dividend is expected to be distributed on Friday, 20 June 2025.

董事會將根據下列因素不時檢討股息政策，以決定是否宣派及派付股息：

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

根據第三次經修訂及重述的組織章程細則，本公司可在股東大會宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。

於2024年12月31日，概無本公司股東放棄或同意放棄其股息之安排。

董事會已決定宣派截至2024年12月31日止年度的末期股息每股已發行普通股人民幣81.46分。擬派末期股息須待股東在將於2025年5月27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2025年6月4日（星期三）名列本公司股東名冊的股東派付。待股東週年大會批准，末期股息預計將於2025年6月20日（星期五）分派。

TAX RELIEF AND EXEMPTION

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

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Tuesday, 27 May 2025. 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, 22 May 2025 to Tuesday, 27 May 2025, 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, 21 May 2025.

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, 2 June 2025 to Wednesday, 4 June 2025, 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, 30 May 2025.

稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

股東週年大會

本公司股東週年大會將於2025年5月27日(星期二)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2025年5月22日(星期四)至2025年5月27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2025年5月21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2025年6月2日(星期一)至2025年6月4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2025年5月30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 37 of this annual report. Description of the principal risks and uncertainties faced the Group can be found in the "Management Discussion and Analysis" on page 35 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 2024, 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 2024.

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 2024 and up to the Latest Practicable Date, we had not involved in any litigation, arbitration or administrative proceeding against us or any of our Directors that could have a material and adverse effect on our business, financial conditions or results of operations. Furthermore, to the knowledge of our Directors, there is no pending or foreseeable litigation, arbitration or administrative proceeding against us or any of our Directors that could cause a material and adverse effect on our business, financial conditions or results of operations.

During the year ended 31 December 2024 and up to the Latest Practicable Date, the Group had complied with the laws in all material respects, including the requirements under the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the SFO and the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance.

業務回顧

有關本集團業務的中肯回顧及本集團年內業績的討論與分析（使用主要財務表現指標）及影響其業績及財政狀況的重大因素以及本集團的業務前景載於本年報第10至37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35頁的「管理層討論與分析」。

環保政策及表現

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

於截至2024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2024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2024年12月31日止年度及直至最後實際可行日期，我們並無涉及任何針對我們或任何董事作出且可能對我們的業務、財務狀況或營運業績造成重大不利影響的任何訴訟、仲裁或行政程序。此外，就董事所知，概無針對我們或任何董事作出且可能對我們的業務、財務狀況或營運業績造成重大不利影響的未決或可見訴訟、仲裁或行政程序。

於截至2024年12月31日止年度及直至最後實際可行日期，本集團在所有重大方面已遵守法例，包括香港公司條例（香港法例第622章）、上市規則、《證券及期貨條例》及上市規則附錄C1所載企業管治守則（「企業管治守則」）有關（其中包括）資訊披露及企業管治的規定。

FINANCIAL SUMMARY

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

RELATIONSHIP WITH STAKEHOLDERS

Employees

As of 31 December 2024, we had a total of 6,702 employees. Substantially all of our employees are based in the PRC.

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

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

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

We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the year ended 31 December 2024 and up to the Latest Practicable Date.

財務概要

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

與持份者的關係

僱員

截至2024年12月31日，我們共有6,702名僱員。我們的絕大多數僱員常駐中國。

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

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

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

我們相信我們與僱員保持良好的工作關係，且我們於截至2024年12月31日止年度及直至最後實際可行日期並無發生任何重大勞資糾紛，招聘經營所需員工時亦無遭遇任何難題。

REPORT OF DIRECTORS

董事會報告書

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 2024, the Group's sales to its five largest customers accounted for less than 30% of the Group's total sales.

Suppliers

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

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

For the year ended 31 December 2024, purchases from the Group's five largest suppliers accounted for 73.5% of the Group's total purchases and purchases from the largest supplier accounted for 35.1%.

So far as our Directors are aware, none of our Directors or executive officers of our Company or its subsidiaries, their respective associates or any Shareholders of our Company holding more than 5% of the issued share capital of our Company immediately following the completion of the Global Offering, had any interests in any of our five largest suppliers during the year ended 31 December 2024 and up to the Latest Practicable Date.

客戶

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

截至2024年12月31日止年度，本集團向五大客戶的銷售額佔本集團總銷售額的比例不足30%。

供應商

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

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

截至2024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73.5%，向最大供應商作出的採購額則佔35.1%。

於截至2024年12月31日止年度期間及直至最後實際可行日期，就董事所知，董事或本公司或其附屬公司的最高行政人員、彼等各自的聯繫人或緊隨全球發售完成後持有本公司已發行股本超過5%的任何本公司股東概無於我們任何五大供應商中擁有任何權益。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 25 to the consolidated financial statements.

As at 31 December 2024, the issued share capital of the Company was 1,342,943,150 shares.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2024 are set out on pages 193 to 194 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserve available for distribution to shareholders amounted to approximately RMB11,359,463,000. For more details, please refer to note 37 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

During the year ended 31 December 2024 and as at the Latest Practicable Date and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

股本

本公司股本於截至2024年12月31日止年度期間的變動詳情載於綜合財務報表附註25。

於2024年12月31日，本公司的已發行股本為1,342,943,150股股份。

儲備

本集團截至2024年12月31日止年度期間的儲備變動詳情載於本年報第193至194頁的綜合權益變動表。

可分派儲備

於2024年12月31日，本公司可向股東分派之儲備約為人民幣11,359,463,000元。有關更多詳情，請參閱綜合財務報表附註37。

物業、廠房及設備

本集團截至2024年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註14。

充足公眾持股量

於截至2024年12月31日止年度期間及於最後實際可行日期，基於本公司公開可得資料及據董事所深知，本公司已遵照上市規則的規定維持25%的最低公眾持股量。

優先認購權

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

REPORT OF DIRECTORS 董事會報告書

DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company during the year ended 31 December 2024 and up to the Latest Practicable Date are set out below:

董事及高級管理層

本公司於截至2024年12月31日止年度期間及直至最後實際可行日期的董事及高級管理層載列如下：

Name 姓名	Position in the Company 於本公司的職位
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 (<i>resigned as Executive Director on 20 March 2024</i>) 楊濤女士 (於2024年3月20日辭任為執行董事)	Vice President 副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Si De 司德先生	Executive Director and Co-Chief Operating Officer 執行董事及聯席首席運營官
Mr. Moon Duk Il (<i>was appointed as Executive Director on 20 March 2024</i>) 文德一先生 (於2024年3月20日獲委任為執行董事)	Executive Director and Co-Chief Operating Officer 執行董事及聯席首席運營官
Mr. Tu Zheng 屠錚先生	Non-executive Director 非執行董事
Mr. He Yu 何愚先生	Non-executive Director 非執行董事
Mr. Zhang Jianjun 張建君先生	Independent Non-executive Director 獨立非執行董事
Mr. Wu Liansheng 吳聯生先生	Independent Non-executive Director 獨立非執行董事
Mr. Ngan King Leung Gary 顏勁良先生	Independent Non-executive Director 獨立非執行董事
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. Si De 司德先生	Executive Director and Co-Chief Operating Officer 執行董事及聯席首席運營官
Mr. Moon Duk Il 文德一先生	Executive Director and Co-Chief Operating Officer 執行董事及聯席首席運營官
Ms. Yang Tao 楊濤女士	Vice President 副總裁
Ms. Liu Ran 劉冉女士	Executive Director and Vice President 執行董事及副總裁
Mr. Yang Jingbing 楊鏡冰先生	Chief Financial Officer 首席財務官

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

In accordance with article 16.19 of the Articles of Association, Mr. Wang Ning, Mr. Si De and Ms. Liu Ran 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 38 to 44 of this annual report.

SERVICE AGREEMENTS OF DIRECTORS

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

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

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

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

根據組織章程細則第16.19條，王寧先生、司徒先生及劉冉女士將輪值告退，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38至44頁。

董事的服務協議

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

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

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

REPORT OF DIRECTORS

董事會報告書

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

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

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent during the year ended 31 December 2024 and remain so as of the Latest Practicable Date.

CHANGE OF INFORMATION OF DIRECTORS

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

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

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

董事的任命須符合組織章程細則下有關董事輪席退任的條文。

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

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所作出有關其獨立性的年度確認書。本公司認為，於截至2024年12月31日止年度期間，全體獨立非執行董事均屬獨立人士，且截至最後實際可行日期仍屬獨立人士。

董事資料變動

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

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

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

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

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares and underlying Shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽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⁾
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation ⁽²⁾ 信託的受益人及創辦人；及受控法團權益 ⁽²⁾	654,381,407 (L)	48.73%
Mr. Si De 司徒先生	Beneficial owner and founder of a discretionary trust ⁽³⁾ 實益擁有人及酌情信託創辦人 ⁽³⁾	10,338,126 (L)	0.77%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	11,910,000 (L)	0.89%
Mr. Moon Duk Il 文德一先生	Beneficial owner and interest of controlled corporation ⁽⁵⁾ 實益擁有人及受控法團權益 ⁽⁵⁾	1,319,618 (L)	0.10%

Notes:

(1) As at 31 December 2024, the Company had issued 1,342,943,150 Shares in total. The letter "L" denotes the person's long position in the Shares.

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2024年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

Total number of Shares/ underlying Shares held ⁽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⁾
654,381,407 (L)	48.73%
10,338,126 (L)	0.77%
11,910,000 (L)	0.89%
1,319,618 (L)	0.10%

附註：

(1) 於2024年12月31日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。

REPORT OF DIRECTORS

董事會報告書

- (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 561,131,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO. Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 62,053,027 Shares in our Company. Mr. Wang Ning holds 40.96% of the issued share capital of Pop Mart Hehuo Holding Limited. Mr. Wang Ning therefore is deemed to be interested in the Shares held by Pop Mart Hehuo Holding Limited under the SFO.
- (2) GWF Holding為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.為由王寧先生（作為委託人）以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。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62,053,027股股份。王寧先生持有Pop Mart Hehuo Holding Limited已發行股本的40.96%。根據《證券及期貨條例》，王寧先生被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。
- (3) 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 De (as settlor) for the benefit of Mr. Si De. Mr. Si De is deemed to be interested in 8,833,075 Shares held by Sidsi holding Limited under the SFO. Mr. Si De is entitled to receive 609,851 award Shares granted to him under the Post-IPO Share Award Scheme and 895,200 Shares purchased by him.
- (3) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司徒先生（作為委託人）以其本身為受益人設立的XM Family Trust的受託人）全資擁有。根據《證券及期貨條例》，司徒先生被視為於Sidsi holding Limited持有的8,833,075股股份中擁有權益。司徒先生有權收取根據根據首次公開發售後股份獎勵計劃向其授予的609,851股獎勵股份及彼購買的895,200股股份。
- (4) Borchid Phoenix Holding Limited is wholly owned by Shanghai Zhuniaio Enterprise Management Partnership (Limited Partnership), which is 99.9% and 0.1% owned by Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) and Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) respectively. Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) is owned as to 1% by Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership), while Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) is owned as to 69% by Mr. Tu Zheng. Mr. Tu Zheng is therefore deemed to be interested in the 11,910,000 shares in the Company held by Borchid Phoenix Holding Limited by virtue of the SFO.
- (4) Borchid Phoenix Holding Limited由上海朱鳥企業管理合夥企業（有限合夥）全資擁有，而上海朱鳥企業管理合夥企業（有限合夥）分別由Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)及Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有99.9%及0.1%。Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)由Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有1%，而Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)由屠錚先生擁有69%。根據《證券及期貨條例》，屠錚先生因而被視為於Borchid Phoenix Holding Limited所持本公司11,910,000股股份中擁有權益。
- (5) Mr. Moon Duk II directly holds 823,290 Shares of the Company. Justin Moon Holding Limited, an investment holding company incorporated under the laws of BVI, is wholly owned by Mr. Moon Duk II. Therefore, Mr. Moon Duk II is deemed to be interested in the 496,328 Shares held by Justin Moon Holding Limited under the SFO.
- (5) 文德一先生直接持有本公司823,290股股份。Justin Moon 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，並由文德一先生全資擁有。因此，根據《證券及期貨條例》，文德一先生被視為於Justin Moon Holding Limited所持496,328股股份中擁有權益。

Save as disclosed above, as at 31 December 2024, none of the Directors of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2024, to the best knowledge of the Directors and chief executives of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares and underlying Shares of the Company

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽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⁾
UBS Trustees (B.V.I.) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	561,131,960 (L)	41.78%
GWF Holding Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	561,131,960 (L)	41.78%

Notes:

(1) As at 31 December 2024, the Company had issued 1,342,943,150 Shares in total. The letter "L" denotes the person's long position in the shares.

除上文所披露者外，於2024年12月31日，概無本公司董事於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或須記入根據《證券及期貨條例》第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於2024年12月31日，據本公司董事及行政總裁所知，下列人士（本公司董事及行政總裁除外）於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

於本公司股份及相關股份的權益

附註：

(1) 於2024年12月31日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。

REPORT OF DIRECTORS

董事會報告書

(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 561,131,960 Shares of our Company held by GWF Holding under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of our Company held by Tianjin Paqu Holding Limited under the SFO.

Save as disclosed above, as at 31 December 2024, 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 2024, no issuance of debentures was made by the Company.

(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.為由王寧先生（作為委託人）以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding所持本公司561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。

除上文所披露者外，於2024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2024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 2024.

CONTINUING CONNECTED TRANSACTIONS

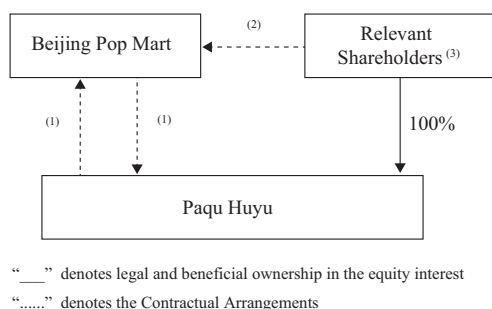
Contractual Arrangements

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:



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

董事及控股股東於競爭業務的權益

據董事會所知，截至2024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

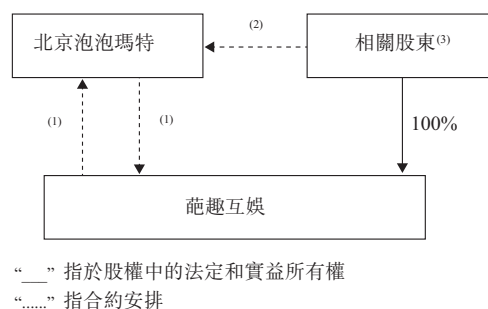
合約安排

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：



- (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。

REPORT OF DIRECTORS

董事會報告書

- (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".

- (2) 相關股東以北京泡泡瑪特為受益人訂立獨家購買權協議，以收購葩趣互娛全部股權及／或資產。相關股東向北京泡泡瑪特質押（作為第一押記）彼等各自於葩趣互娛的全部股權，作為彼等支付結欠北京泡泡瑪特的任何或所有款項並確保彼等履行於獨家諮詢和服務協議、獨家購買權協議、股東表決權委託協議及授權書項下責任的抵押品。相關股東以北京泡泡瑪特為受益人訂立股東表決權委託協議及授權書。

- (3) 王寧先生持有葩趣互娛91.56%股份。27名其他股東合共持有葩趣互娛8.44%股份，包括宋泉先生(0.31%)、吳忠福先生(0.31%)、趙建宜先生(0.31%)、周麗霞女士(0.31%)、肖楊先生(0.31%)、麥剛先生(0.31%)、楊鏡冰先生(0.31%)、李雙雙女士(0.31%)、王培先生(0.31%)、于春曉女士(0.31%)、陳華先生(0.31%)、楊桂芳女士(0.31%)、馬紅紅女士(0.31%)、尹巍先生(0.31%)、司德先生(0.31%)、楊濤女士(0.31%)、周立峰先生(0.31%)、程富先生(0.31%)、張超先生(0.31%)、吳毅先生(0.31%)、邢宗宇先生(0.31%)、楊積敢先生(0.31%)、于晶女士(0.31%)、胡健先生(0.31%)、蔡曉東先生(0.31%)、宣毅郎先生(0.31%)及劉冉女士(0.31%)。王寧先生及27名其他股東統稱「相關股東」。

Summary of the Contractual Arrangements

Exclusive Option Agreement

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

合約安排概要

獨家購買權協議

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

Exclusive Consultation and Service Agreement

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

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

Share Pledge Agreement

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

獨家諮詢和服務協議

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

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

股權質押協議

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

Voting Rights Proxy Agreement

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

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

股東表決權委託協議

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

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

Spouse Undertakings

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

Business Activities of Paqu Huyu and Significance to the Group

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

Reasons for Adoption of the Contractual Arrangements

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

配偶承諾函

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

葩趣互娛的業務活動及對本集團的重要性

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

採納合約安排的理由

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

Risks relating to the Contractual Arrangements

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

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of contractual arrangements and the relinquishment of our interest in Paqu Huyu.
- Our contractual arrangements may not be as effective in providing operational control as direct ownership. Paqu Huyu or its Relevant Shareholders may fail to perform their obligations under our contractual arrangements.
- We may lose the ability to use assets held by Paqu Huyu that are material to our business operations if Paqu Huyu declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The Relevant Shareholders of Paqu Huyu may have conflicts of interest with us, which may materially and adversely affect our business.
- If we exercise the option to acquire equity ownership and assets of Paqu Huyu the ownership or asset transfer may subject us to certain limitations and substantial costs.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- Our contractual arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated net income and the value of your investment.

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

與合約安排有關的風險

合約安排涉及若干風險，包括：

- 倘中國政府發現我們藉以在中國建立業務經營架構的協議不符合適用中國法律法規，或該等法規或其詮釋日後出現變更，我們或須承受嚴重後果，包括合約安排失效及放棄我們在葩趣互娛的權益。
- 我們的合約安排未必會在提供經營控制權方面如直接擁有權一樣有效。葩趣互娛或其相關股東可能未能履行彼等於合約安排下的責任。
- 倘葩趣互娛宣佈破產或牽涉解散或清盤程序，我們可能無法使用葩趣互娛所持有對我們的業務經營屬重要的資產。
- 葩趣互娛的相關股東可能與我們存在利益衝突，從而對我們的業務產生重大不利影響。
- 倘我們行使選擇權收購葩趣互娛的股權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本。
- 《外商投資法》的詮釋及實施及其可能對我們當前的公司架構、企業管治及業務營運的可行性造成的影響存在巨大不確定性。
- 我們的合約安排可能受中國稅務機關審查，而若發現我們欠繳額外稅款，則我們的綜合淨收入及閣下的投資價值可能大幅減少。

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

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

- major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion as and when they arise;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- our Company will disclose the overall performance of and compliance with the Contractual Arrangements in our annual reports; and
- our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Beijing Pop Mart and Paqu Huyu to deal with specific issues or matters arising from the Contractual Arrangements.

Material Changes

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

Unwinding of the Contractual Arrangements

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

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

- 實施及遵守合約安排或政府機構的任何監管查詢引起的重大事宜將於發生時提交董事會（如需要）審閱及討論；
- 董事會將最少每年一次審視合約安排的整體履行及遵守情況；
- 本公司將於年報披露合約安排的整體履行及遵守情況；及
- 如有需要，本公司將委聘外聘法律顧問或其他專業顧問，協助董事會審視合約安排的實施情況，以及審視北京泡泡瑪特及葩趣互娛處理合約安排引起的特定事件或事宜的合規情況。

重大變動

截至最後實際可行日期，合約安排及／或採用合約安排的情況概無重大變動。

解除合約安排

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

REPORT OF DIRECTORS

董事會報告書

Confirmations

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

No service fee was paid by Paqu Huyu to Beijing Pop Mart pursuant to the Exclusive Consultation and Service Agreement for the year ended 31 December 2024. The revenue and net loss of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB21.5 million and RMB47.7 million for the year ended 31 December 2024, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB100.6 million and RMB149.1 million as at 31 December 2024, respectively.

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

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

確認

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

截至2024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2024年12月31日止年度葩趣互娛的收益及虧損淨額分別約為人民幣21.5百萬元及人民幣47.7百萬元。根據合約安排，於2024年12月31日葩趣互娛的總資產及總負債分別約為人民幣100.6百萬元及人民幣149.1百萬元。

本公司核數師於致董事會函件中確認，就上述持續關連交易而言：

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

RELATED PARTY TRANSACTION

Details of the related party transactions carried out in the normal course of business are set out in note 36 to the consolidated financial statements. Save as the related party transactions involving payment of remuneration to certain Directors, which constitute continuing connected transactions fully exempt from the connected transaction requirements under Rule 14A.76(1) or Rule 14A.95 of the Listing Rules, during the year ended 31 December 2024, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significance in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended 31 December 2024 or at the end of the year ended 31 December 2024.

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 2024.

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 2024 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

關聯方交易

於一般正常業務過程中進行的關聯方交易詳情載於綜合財務報表附註36。除涉及向若干董事支付薪酬的關聯方交易根據上市規則第14A.76(1)條或第14A.95條構成獲全面豁免遵守關連交易規定的持續關連交易外，於截至2024年12月31日止年度期間，概無該等關聯方交易構成上市規則所界定的關連交易或持續關連交易。本公司已遵守上市規則第十四A章的披露規定。

根據上市規則的持續披露責任

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

董事於重大交易、安排或合約的權益

除本報告披露者外，概無董事或與董事有關連的實體於本公司或其任何附屬公司或同系附屬公司所訂立之任何對本集團業務屬重大且於截至2024年12月31日止年度期間或於截至2024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2024年12月31日止年度期間，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約。

管理合約

截至2024年12月31日止年度期間，本公司概無與董事或本公司任何全職僱員以外的人士訂立或存在任何有關本公司全部或重大部分業務之管理及行政之合約。

DIRECTORS' PERMITTED INDEMNITY PROVISION

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

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the year ended 31 December 2024 and up to the Latest Practicable Date.

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

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

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. We are required under PRC law to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time. During the year ended 31 December 2024, there was no forfeiture of contributions under the defined contribution plans of the Group, and there were no forfeited contributions had been used by the Group to reduce the existing level of contributions.

董事的獲准許彌償條文

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

於截至2024年12月31日止年度及直至最後實際可行日期期間，本公司已安排適當的保險以涵蓋董事及高級人員因公司活動所產生針對本公司及其聯營公司董事及高級人員的法律訴訟的相關責任。

員工、薪酬政策及董事酬金

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

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

根據中國法律法規的要求，我們參與各項政府法定僱員福利計劃，包括社會保險基金(即養老金供款計劃、醫療保險計劃、失業保險計劃、工傷保險計劃及生育保險計劃)及住房公積金。根據中國法律，我們須根據員工薪金、花紅及特定津貼的特定百分比向員工福利計劃供款，惟以當地政府不時規定的最高金額為限。於截至2024年12月31日止年度，本集團定額供款計劃項下供款概無遭沒收，且本集團並無動用任何被沒收的供款以減少既有供款水平。

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

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2024 are set out in note 38 and note 33 to the consolidated financial statements, respectively. During the year ended 31 December 2024, there were no emoluments paid by the Group to any of the Directors, past Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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

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

董事及五名最高酬金人士於截至2024年12月31日止年度的酬金詳情分別載於綜合財務報表附註38和附註33。於截至2024年12月31日止年度期間，本集團並無向任何董事、過往董事或五名最高薪酬人士支付酬金作為吸引其加入本集團或加入後的獎勵或離職補償。

有關高級管理人員酬金等級如下表所載列：

		Year ended 31 December 2024 (Number of Senior Management) 截至2024年 12月31日止年度 (高級管理層人數)	Year ended 31 December 2023 (Number of Senior Management) 截至2023年 12月31日止年度 (高級管理層人數)
Emolument bands (in HKD)	酬金範圍 (以港元計)		
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	–	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	2	1
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	2	–
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	1	–
HKD6,500,001 to HKD7,000,000	6,500,001港元至7,000,000港元	–	1
HKD8,500,001 to HKD9,000,000	8,500,001港元至9,000,000港元	–	1
HKD10,000,001 to HKD10,500,000	10,000,001港元至10,500,000港元	–	1

POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 (the “**Adoption Date**”) and amended on 17 May 2023 (the “**Amendment Date**”). Our Company appointed Trident Trust Company (HK) Limited as the trustee (the “**Trustee**”) of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an “**Award**”) which may vest in the form of Shares (“**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. As at 31 December 2024, the remaining life of the Post-IPO Share Award Scheme was approximately five years and eight months. Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2023.

(a) Purpose of the Scheme

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

(b) Participant of the Scheme

The eligible persons who may be selected to become a participant of the Post-IPO Share Award Scheme are any individuals, or corporate entities (as the case may be) being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegates considers, in its sole discretion, to have contributed or will contribute to the Group. No individual who is resident in a place where the grant, acceptance or vesting of the Awards pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegates, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

首次公開發售後股份獎勵計劃

本公司於2020年7月24日（「**採納日期**」）有條件採納並於2023年5月17日（「**修訂日期**」）修訂首次公開發售後股份獎勵計劃。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵（「**獎勵**」），本公司委任恒泰信託（香港）有限公司為首次公開發售後股份獎勵計劃的受託人（「**受託人**」），以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份（「**獎勵股份**」）或獎勵股份之實際售價以現金的形式歸屬。於2024年12月31日，首次公開發售後股份獎勵計劃的剩餘期限約為五年零八個月。除另有指明外，本節所用詞彙具有本公司日期為2023年4月24日之通函所界定的相同涵義。

(a) 計劃的目的

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

(b) 計劃的參與者

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

(c) Scheme Limit and Service Provider Sublimit

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

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

As at the beginning and the end of the Reporting Period, the number of Award Shares available for grant under the Post-IPO Share Award Scheme is 131,928,235 and 131,598,067 respectively, of which the number of Award Shares available for grant under the Service Provider Sublimit is 13,675,901 and 13,675,901, respectively.

No new Shares may be issued in respect of Award Shares granted under the Post-IPO Share Award Scheme during the year ended 31 December 2024 as those Award Shares shall be funded by the Shares previously issued to and held by the Trustee. As at 31 December 2024, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 124,029,416, representing approximately 9.24% of the total issued Shares.

(c) 計劃限額及服務提供者分項限額

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

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

於報告期初及期末，根據首次公開發售後股份獎勵計劃可供授出的獎勵股份數量分別為131,928,235股及131,598,067股，其中根據服務提供者分項限額可供授出的獎勵股份數目分別為13,675,901股及13,675,901股。

概無新股份會因根據首次公開發售後股份獎勵計劃於截至2024年12月31日止年度內授予的獎勵股份而發行，因為該等獎勵股份將由受託人持有的先前發行的股份撥付。於2024年12月31日，首次公開發售後股份獎勵計劃項下可供發行的股份總數為124,029,416股，約佔已發行股份總數的9.24%。

(d) Individual Limit

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

(e) Grant of Award

The Board or the Scheme Administrator may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board's delegate(s), to any selected participant other than a Director or an officer of our Company) by way of an award letter (the "Award Letter"). The award letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the vesting date and such other details as the Board or the Scheme Administrator may consider necessary.

No consideration is payable by the Selected Participant on application or acceptance of the Awards and there is no period within which payments or calls must or may be made or loans for such purposes must be repaid.

(d) 個別限額

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

(e) 授出獎勵

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

選定參與者就申請或接納獎勵毋須支付代價，並無有關付款或通知付款的期限或償還用於有關用途的貸款的期限。

(f) Vesting Period

The Board or the Scheme Administrator may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an Employee Participant may be subject to a shorter vesting period, including where:

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

(g) Purchase Price

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

(f) 歸屬期

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

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

(g) 購買價

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

REPORT OF DIRECTORS

董事會報告書

During the year ended 31 December 2024, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

截至2024年12月31日止年度，按首次公開發售後股份獎勵計劃授出之獎勵股份的變動詳情載列如下：

Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 31 December 2024 於2024年 12月31日
				As at 1 January 2024 於2024年 1月1日	Granted during the Reporting Period 報告期間已授出	Vested during the Reporting Period 報告期間已歸屬	Lapsed during the Reporting Period 報告期間已失效	Cancelled during the Reporting Period 報告期間已註銷	
Mr. Si De 司徒先生	609,851	21 April 2023 2023年4月21日	Vested in tranches within 3 years upon the grant date 授出日期後3年內分批次歸屬	457,388	0	152,463	0	0	304,925
Employees 僱員	2,683,326	4 January 2021 2021年1月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	280,778	0	239,916	39,864	0	998
	721,290	1 April 2021 2021年4月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	73,766	0	38,942	0	0	34,824
	763,258	1 June 2021 2021年6月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	320,011	0	156,802	12,236	0	150,973
	160,752	2 July 2021 2021年7月2日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	45,603	0	22,804	0	0	22,799
	348,058	4 October 2021 2021年10月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	164,054	0	84,244	0	0	79,810
	113,489	3 January 2022 2022年1月3日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	44,836	0	22,422	0	0	22,414
	1,303,792	1 April 2022 2022年4月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	1,067,472	0	406,691	37,465	0	623,316
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	98,022	0	46,942	18,637	0	32,443
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	234,702	0	117,351	0	0	117,351
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	214,436	0	82,070	0	0	132,366
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	52,923	0	26,462	0	0	26,461
	3,679,083	21 April 2023 2023年4月21日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	2,724,434	0	803,699	15,246	0	1,905,489
	68,709	7 July 2023 2023年7月7日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	68,709	0	0	0	0	68,709
	4,769,445	18 October 2023 2023年10月18日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	4,761,981	0	1,391,667	499,936	0	2,870,378
	408,194	21 March 2024 2024年3月21日	Vested in tranches within 4 years upon the vesting commencement date (i.e. January 15, 2024) 自歸屬開始日期(即2024年1月15日)起4年內分批次歸屬	0	408,194	0	62,434	0	345,760
	164,659	26 April 2024 2024年4月26日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	0	164,659	0	0	0	164,659
	177,013	20 July 2024 2024年7月20日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	0	177,013	0	6,210	0	170,803
	159,361	1 November 2024 2024年11月1日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	0	159,361	0	10,389	0	148,972

Notes:

- (i) The purchase price of all Award Shares in the table above is nil.
- (ii) For Mr. Si De, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested in 2024 was HKD31.50 per Share.
- (iii) For employees of the Group, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested in 2024 was HKD43.81 per Share.
- (iv) The following grants were made during 2024:

附註：

- (i) 上表中所有獎勵股份的購買價為零。
- (ii) 就司徒先生而言，緊接獎勵股份於2024年歸屬日期前的股份加權平均收市價為每股31.50港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於2024年歸屬日期前的股份加權平均收市價為每股43.81港元。
- (iv) 於2024年授出情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	Number of Award Shares Granted 授出獎勵股份數目	Closing Price of Shares Immediately before the Grant Date (HK\$) 於緊接授出日期前 之股份收市價 (港元)	Fair Value of Awards at the Grant Date per Award Share (HK\$) 每股獎勵股份 於授出日期 的獎勵公平值 (港元)
Employees 僱員	21 March 2024 2024年3月21日	408,194	24.70	28.65
	26 April 2024 2024年4月26日	164,659	33.95	33.80
	20 July 2024 2024年7月20日	177,013	41.60	41.60
	1 November 2024 ^(iv) 2024年11月1日 ^(iv)	159,361	70.50	71.50

The grantees include a senior manager. For more details, please refer to the announcements of the Company dated 21 March 2024, 26 April 2024, 20 July 2024 and 1 November 2024, respectively.

承授人包括一名高級經理。有關更多詳情，請參閱本公司日期分別為2024年3月21日、2024年4月26日、2024年7月20日及2024年11月1日的公告。

- (v) All of the grants during the year ended 31 December 2024 were subject to fulfillment of certain individual performance targets stipulated in respective grant letters.
- (vi) Details of the valuation of the Award Shares during the year, including the accounting standard and policy adopted for the Post-IPO Share Award Scheme, are set out in note 28 to the consolidated financial statements.

- (v) 截至2024年12月31日止年度之所有授出須待各自授出函所訂明之若干個人績效目標達成後方可作實。
- (vi) 有關年內獎勵股份估值（包括首次公開發售後股份獎勵計劃所採用的會計準則及政策）之詳情載於綜合財務報表附註28。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended 31 December 2024.

股票掛鈎協議

除本年報所披露者外，截至2024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。

CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2024 amounted to RMB0.9 million.

慈善捐款

截至2024年12月31日止年度期間，本集團作出的捐款為人民幣0.9百萬元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the year ended 31 December 2024, the Company repurchased a total of 4,700,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$85,826,488. The repurchase was effected for the enhancement of shareholder value in the long term. The repurchased shares were subsequently cancelled. Particulars of the shares repurchased are as follows:

Month of Repurchase 購回月份		No. of Shares Repurchase 購回股份數目	Price Paid per Share 每股支付		Aggregate Consideration (HK\$) 總代價(港元)
			Highest (HK\$) 最高價(港元)	Lowest (HK\$) 最低價(港元)	
January	1月	3,890,000	19.96	17.00	71,168,524
February	2月	810,000	18.46	17.62	14,657,964
Total	總計	4,700,000			85,826,488

Save as disclosed above, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at 31 December 2024, the Company did not hold any treasury Shares (as defined under the Listing Rules).

USE OF NET PROCEEDS FROM LISTING

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

購買、出售或贖回上市證券或出售庫存股份

於截至2024年12月31日止年度期間，本公司已於聯交所購回合共4,700,000股本公司股份，總代價約85,826,488港元。購回旨在提高長遠股東價值。購回股份其後已註銷。購回股份的具體情況如下：

除上文所披露者外，於截至2024年12月31日止年度期間，本公司及其任何附屬公司或綜合聯屬實體並無購入、出售或贖回本公司的上市證券或出售任何庫存股份（定義見上市規則）。於2024年12月31日，本公司並未持有任何庫存股份（定義見上市規則）。

上市所得款項淨額用途

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

REPORT OF DIRECTORS
董事會報告書

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

誠如招股章程所述，首次公開發售所得款項的擬定用途載列如下：

			Amount of Net Proceeds					
			Amount of Net Proceeds unutilized up to 31 December 2023	utilized during 12 months ended 31 December 2024	Amount of Net Proceeds unutilized up to 31 December 2024	Balance of Net Proceeds unutilized as at 31 December 2024	Intended timetable for use of the unutilized Net Proceeds	
			Percentage of total Net proceeds	直至2023年12月31日	截至2024年12月31日止12個月	直至2024年12月31日	於2024年12月31日的動用未動用所得款項淨額的	
Intended use of Net Proceeds	Allocation of Net Proceeds	所得款項淨額的分配	Net proceeds 佔總所得款項淨額	12月31日未動用的所得款項淨額	12月31日止12個月已動用所得款項淨額	12月31日已動用的所得款項淨額	12月31日的未動用所得款項淨額	動用未動用所得款項淨額的
所得款項淨額擬定用途	淨額的分配	百分比	淨額金額	淨額金額	款項淨額金額	淨額金額	淨額餘額	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\$263.3 million 263.3百萬港元	HK\$263.3 million 263.3百萬港元	HK\$1,734.5 million 1,734.5百萬港元	-	-
(a)	for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬港元	16.5%	-	-	HK\$954.0 million 954.0百萬港元	-	
(b)	for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬港元	6.0%	HK\$84.6 million 84.6百萬港元	HK\$84.6 million 84.6百萬港元	HK\$346.9 million 346.9百萬港元	-	
(c)	for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.6 million 433.6百萬港元	7.5%	HK\$178.7 million 178.7百萬港元	HK\$178.7 million 178.7百萬港元	HK\$433.6 million 433.6百萬港元	-	
(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\$1,249.3 million 1,249.3百萬港元	-	HK\$311.8 million 311.8百萬港元	HK\$1,249.3 million 1,249.3百萬港元	Before 31 December 2025 2025年12月31日之前
(iii)	To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business 用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	HK\$867.2 million 867.2百萬港元	15.0%	HK\$370.7 million 370.7百萬港元	HK\$177.2 million 177.2百萬港元	HK\$673.7 million 673.7百萬港元	HK\$193.5 million 193.5百萬港元	
(a)	for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬港元	3.0%	HK\$62.4 million 62.4百萬港元	HK\$62.4 million 62.4百萬港元	HK\$173.5 million 173.5百萬港元	-	-

REPORT OF DIRECTORS

董事會報告書

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total	Amount of Net Proceeds					Intended timetable for use of the unutilized Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2023	utilized during 12 months ended 31 December 2024	Amount of Net Proceeds unutilized up to 31 December 2024	Balance of Net Proceeds unutilized as at 31 December 2024		
			直至2023年	截至2024年	直至2024年	於2024年		
			12月31日	12月31日止	12月31日	12月31日的		
			佔總所得	未動用的	12個月	已動用的	未動用	
所得款項	款項淨額	所得款項	已動用所得	所得款項	所得款項	淨額的		
所得款項淨額擬定用途	淨額的分配	百分比	淨額金額	款項淨額金額	淨額金額	淨額餘額	擬定時間表	
(b)	for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing 用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	HK\$346.9 million 346.9百萬港元	6.0%	HK\$242.0 million 242.0百萬港元	HK\$48.5 million 48.5百萬港元	HK\$153.4 million 153.4百萬港元	HK\$193.5 million 193.5百萬港元	Before 31 December 2025 2025年12月31日之前
(c)	for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.8 million 346.8百萬港元	6.0%	HK\$66.3 million 66.3百萬港元	HK\$66.3 million 66.3百萬港元	HK\$346.8 million 346.8百萬港元	-	-
(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\$722.9 million 722.9百萬港元	HK\$46.6 million 46.6百萬港元	HK\$364.4 million 364.4百萬港元	HK\$676.3 million 676.3百萬港元	
(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\$29.1 million 29.1百萬港元	HK\$29.1 million 29.1百萬港元	HK\$260.3 million 260.3百萬港元	-	-
(b)	for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	-	-	HK\$86.6 million 86.6百萬港元	-	-

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of Net Proceeds				Intended timetable for use of the Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2023	Amount of Net Proceeds utilized during 12 months ended 31 December 2024	Amount of Net Proceeds utilized up to 31 December 2024	Balance of Net Proceeds unutilized as at 31 December 2024	
			直至2023年12月31日	截至2024年12月31日止12個月	直至2024年12月31日	於2024年12月31日的	
			所得款項淨額的分配	未動用的	已動用的	未動用	
所得款項淨額擬定用途	所得款項淨額的分配	百分比	淨額金額	款項淨額金額	淨額金額	淨額餘額	擬定時間表
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	HK\$693.8 million 693.8百萬港元	HK\$17.5 million 17.5百萬港元	HK\$17.5 million 17.5百萬港元	HK\$676.3 million 676.3百萬港元	Before 31 December 2025 2025年12月31日之前
(v) Working capital and general corporate purposes 營運資金及一般公司用途	HK\$578.2 million 578.2百萬港元	10.0%	—	—	HK\$578.2 million 578.2百萬港元	—	—

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

本集團將遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 81 to 104 of this annual report.

遵守企業管治守則

致力維持高企業管治水平。有關本公司採納的企業管治常規的資料載於本年報第81至104頁的企業管治報告。

AUDIT COMMITTEE

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Group's consolidated financial statements for the year ended 31 December 2024.

審核委員會

審核委員會已連同管理層及外部核數師審閱本集團採納的會計政策及常規以及內部控制事宜，並已審閱本集團截至2024年12月31日止年度的綜合財務報表。

REPORT OF DIRECTORS 董事會報告書

AUDITOR

The consolidated financial statements of the Group for the ended 31 December 2024 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 2025

核數師

本集團截至2024年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核。

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

自上市日期起，本公司核數師並未更換。

代表董事會

董事會主席

王寧先生

香港，2025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.

The Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and complied with the applicable code provisions during the year ended 31 December 2024, save for deviation from code provision C.2.1 as disclosed below.

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

CORPORATE PURPOSE, CULTURE AND VALUES

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

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

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

除下文所披露偏離守則條文第C.2.1條外，本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文，並於截至2024年12月31日止年度期間遵守適用守則條文。

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

企業宗旨、文化及價值

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

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

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company as well as aligning the Company's culture with its purpose, value and strategy.

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

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

Board Composition

The Board currently comprises nine Directors, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. During the Reporting Period and up to the Latest Practicable Date, the composition of the Board are listed as follows:

Name	Position in the Company
Mr. Wang Ning	Executive Director, Chairman of the Board and Chief Executive Officer
Ms. Yang Tao (resigned as Executive Director on 20 March 2024)	Executive Director and Vice President
Ms. Liu Ran	Executive Director and Vice President
Mr. Si De	Executive Director and Co-Chief Operating Officer
Mr. Moon Duk Il (was appointed as Executive Director on 20 March 2024)	Executive Director and Co-Chief Operating Officer
Mr. Tu Zheng	Non-executive Director
Mr. He Yu	Non-executive Director
Mr. Zhang Jianjun	Independent non-executive Director
Mr. Wu Liansheng	Independent non-executive Director
Mr. Ngan King Leung Gary	Independent non-executive Director

董事會

董事會監督本集團的業務、策略性決策及表現，並客觀地作出符合本公司最佳利益的決策，以及確保本公司文化與其宗旨、價值觀及策略一致。

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

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

董事會組成

董事會目前由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。於報告期內及直至最後實際可行日期，董事會成員組成列示如下：

姓名	於本公司職位
王寧先生	執行董事、董事會主席及行政總裁
楊濤女士 (於2024年3月20日 辭任為執行董事)	執行董事及副總裁
劉冉女士	執行董事及副總裁
司德先生	執行董事及 聯席首席運營官
文德一先生 (於2024年3月20日 獲委任為執行董事)	執行董事及 聯席首席運營官
屠錚先生	非執行董事
何愚先生	非執行董事
張建君先生	獨立非執行董事
吳聯生先生	獨立非執行董事
顏勁良先生	獨立非執行董事

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

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

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

Chairman and Chief Executive Officer

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

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

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

各董事履歷資料載於本年報「董事及高級管理層履歷」一節。

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

主席及行政總裁

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

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

Independent Non-Executive Directors

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

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

Independent View

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

Appointment and Re-election of Directors

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

獨立非執行董事

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

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

獨立觀點

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

委任及重選董事

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

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

Each of the independent non-executive Directors was engaged on a letter of appointment for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either the independent non-executive Director or the Company. The appointment letter will be automatically renewed upon expiration.

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

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

各非執行董事已與本公司訂立服務協議，任期自上市日期起計為期三年，並可根據其各自的條款予以終止。服務合約將於屆滿時自動重續。

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

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

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司，並集體負責指導及監督本公司事務。

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

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

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 2024, 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 2024 are summarized as follows:

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

截至2024年12月31日止年度期間，本公司為全體董事舉辦培訓課程，課程由法律顧問講授。培訓課程涵蓋的相關主題範圍廣泛，包括董事的職責及責任、持續關連交易、利益披露及法規更新。此外，我們已向董事提供相關閱讀材料（包括合規手冊／法律及法規更新／研討會講義），供彼等參考及研讀。

截至2024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 (resigned on 20 March 2024)	楊濤女士（於2024年3月20日辭任）	√	√
Ms. Liu Ran	劉冉女士	√	√
Mr. Si De	司德先生	√	√
Mr. Moom Duk II (was appointed on 20 March 2024)	文德一先生 （於2024年3月20日獲委任）	√	√
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 chairperson of the Audit Committee.

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

During the year ended 31 December 2024, the Audit Committee held three meetings, during which matters such as reviewing the annual financial results and report for the year ended 31 December 2023, reviewing the Group's unaudited interim results for the six months ended 30 June 2024, discussing the audit plan for the 2024 financial year with the auditor, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function.

The Audit Committee considers that the annual financial results for the year ended 31 December 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

董事委員會

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

審核委員會

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

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

於截至2024年12月31日止年度期間，審核委員會舉行了三次會議，會議期間處理審閱截至2023年12月31日止年度之年度財務業績及報告、審閱截至2024年6月30日止六個月本集團未經審核中期業績及與核數師討論2024財政年度之審核計劃、有關財務報告、營運及合規控制、風險管理及內部控制系統以及內部審核職能有效性的重大問題等事宜。

審核委員會認為截至2024年12月31日止年度全年財務業績符合相關會計準則、規則及規例，並已妥為作出適當披露。

審核委員會亦在執行董事不在場的情況下與外部核數師會面。

Remuneration Committee

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

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management; establishing a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, the Remuneration Committee held one meeting, during which matters such as the remuneration packages, policy and structure of the Directors and senior management and other related matters were discussed.

During the Reporting Period, none of the matters relating to share schemes under Chapter 17 of the Listing Rules shall be subject to review and/or approval by the Remuneration Committee.

薪酬委員會

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

薪酬委員會的職權範圍與企業管治守則所載條文一致。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構向董事會提供推薦建議、建立正式透明的程序以制訂薪酬政策，確保概無董事或其任何聯繫人將參與決定其本身的薪酬及／或批准上市規則第十七章所述有關股份計劃的事宜。

於截至2024年12月31日止年度期間，薪酬委員會舉行了一次會議，會議期間討論董事及高級管理層的薪酬待遇、政策、架構及其他有關事宜。

於報告期間，概無上市規則第十七章下股份計劃的有關事宜須經薪酬委員會審閱及／或批准。

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 chairperson of the Nomination Committee.

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

During the year ended 31 December 2024, the Nomination Committee held one meeting, during which matters such as structure, size and composition of the Board, making recommendations to the Board on the re-appointment of Directors, assessing in the independence of independent non-executive Directors and reviewing the diversity policy and nomination policy of the Board were discussed. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會

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

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

於截至2024年12月31日止年度期間，提名委員會舉行了一次會議，會議期間討論董事會架構、規模及組成、向董事會推薦重選董事、評估獨立非執行董事的獨立性及檢討董事會多元化政策及提名政策。提名委員會認為已維持董事會多元化觀點的適當平衡。

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

BOARD AND WORKFORCE DIVERSITY

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

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

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

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

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

董事會及員工多元化

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

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

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

As of 31 December 2024, we had 6,273 employees (including full-time employees and part-time employees and excluding outsourced employees and interns), of which 1,783 were male and 4,490 were female. The gender ratio in the workforce (including senior management) was approximately 10 males to 25 females. The Company is aiming to achieve a more balanced gender ratio in the workforce and targets to achieve a gender ratio in the workforce. The Company is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

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

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2024, the Board had reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the year ended 31 December 2024, the Company in accordance with code provision C.5.1 of the CG Code, has adopted the practice of holding Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication.

於報告期內，董事會由九名董事組成，包括一名女性及八名男性，符合聯交所性別多元化的規定。我們將在招聘員工時實施確保性別多元化的政策，以培養董事會的女性潛在繼任者。此外，我們將實施全面計劃，旨在識別及培訓我們具有領導力及潛力的女性員工，目標是將彼等晉升至董事會。

截至2024年12月31日，我們共有6,273名員工（包括全職員工及兼職員工，不包含外包員工和實習生），其中1,783名為男性，4,490名為女性。僱員（包括高級管理層）男女性別比例約為10比25。本公司旨在達致更為均衡的性別比例，並以實現員工性別比例為目標。本公司並不知悉任何緩解因素或導致實現員工（包括高級管理層）性別多元化更具挑戰性或偏離的情況。

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

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2024年12月31日止年度期間，董事會已檢討本公司在遵守法律及監管規定方面的政策及常規、董事及高級管理層的培訓及持續專業發展、企業管治政策及常規、標準守則的遵守情況、本公司遵守企業管治守則的情況以及於本企業管治報告的披露情況。

董事會會議及董事的出席記錄

於截至2024年12月31日止年度期間，根據企業管治守則守則條文第C.5.1條，本公司已採取每年至少四次定期定期舉行董事會會議之做法，大約每季一次，大多數董事親自或通過電子通訊方式積極參與會議。

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 year ended 31 December 2024 are set out below:

於截至2024年12月31日止年度期間，各董事出席本公司董事會及董事委員會會議的記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meeting(s)				
		出席情况／會議次數				
		Board	Audit	Remuneration	Nomination	General
		meeting(s)	Committee Meeting(s)	Committee meeting(s)	Committee meeting(s)	meeting(s)
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會
Executive Directors	執行董事					
Mr. Wang Ning	王寧先生	4/4	N/A 不適用	1/1	1/1	1/1
Ms. Yang Tao (resigned on 20 March 2024)	楊濤女士 (於2024年3月20日辭任)	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	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Si De	司德先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Moon Duk Il (was appointed on 20 March 2024)	文德一先生 (於2024年3月20日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
Mr. Tu Zheng	屠錚先生	4/4	3/3	N/A 不適用	N/A 不適用	1/1
Mr. He Yu	何愚先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Zhang Jianjun	張建君先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Wu Liansheng	吳聯生先生	4/4	3/3	1/1	1/1	1/1
Mr. Ngan King Leung Gary	顏勁良先生	4/4	3/3	N/A 不適用	N/A 不適用	1/1

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

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

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

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

風險管理及內部控制

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Based on the result of the Internal Control Review, the Board, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions.

WHISTLEBLOWING POLICY

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

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

INSIDE INFORMATION

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

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

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

根據內部控制審查結果，在審核委員會的支持下，董事會已審閱截至2024年12月31日止年度的風險管理及內部控制體系，包括財務、營運及合規控制，並認為該等體系屬有效、充分。年度審查亦涵蓋財務報告、內部審核職能、資源充足性、員工資歷及經驗，以及本公司會計、內部審核及財務報告職能的培訓計劃及預算。

檢舉政策

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

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

內幕消息

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2024.

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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

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

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

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

董事會認為本公司有關內幕消息的處理及傳播程序以及措施乃屬有效。

證券交易標準守則

本公司已採納上市規則附錄C3所載的標準守則。已向全體董事作出具體查詢，且全體董事均已確認彼等於截至2024年12月31日止年度一直遵守標準守則。

可能擁有本公司未公佈內幕資料的本公司僱員亦須遵守標準守則。

董事對財務報表的責任

董事知悉彼等有責任編製本公司截至2024年12月31日止年度的財務報表。

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

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

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

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

AUDITOR'S REMUNERATION

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

During the year ended 31 December 2024, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2024 amounted to RMB5.3 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2024, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2024 amounted to RMB2.3 million. The non-audit services conducted by the external auditor mainly include tax and other consultation services.

JOINT COMPANY SECRETARIES

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

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

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

During the year ended 31 December 2024, each of Mr. Li and Ms. Li has undertaken not less than 15 hours of relevant professional training. As of the date of this annual report, we have received the Stock Exchange's confirmation that Mr. Li is qualified to act as a company secretary under the Listing Rules. The Company together with Mr. Li will (i) continuously review the Company's internal control policy to strengthen timely communication with the Stock Exchange, (ii) increase the frequency of checking corporate governance compliance to keep abreast of the latest guidance from the Stock Exchange, and (iii) strengthen the trainings on company secretary on topics relating to corporate governance, internal control and responsibility of company secretary.

核數師酬金

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

截至2024年12月31日止年度期間，就截至2024年12月31日止年度獲提供的審核服務向本公司外部核數師支付／應支付的酬金為人民幣5.3百萬元。審核服務包括本集團及若干附屬公司的法定審計及審閱。

截至2024年12月31日止年度期間，就截至2024年12月31日止年度的非審核服務向本公司外部核數師支付／應支付的酬金為人民幣2.3百萬元。由外部核數師進行的非審核服務主要包括稅務及其他諮詢服務。

聯席公司秘書

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

李先生，本公司投資者關係副總監。李先生於2019年4月加入本集團，負責管理本公司的投資者關係部。在此之前，李先生於2014年12月至2019年1月擔任中信建投證券股份有限公司投資銀行部高級經理，並於2019年2月至2019年3月擔任中信建投證券股份有限公司創新融資部高級經理。

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

截至2024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。截至本年度報告日期，本公司已接獲聯交所確認，李先生合資格根據上市規則擔任公司秘書。本公司連同李先生將(i)持續檢討本公司的內部監控政策，以加強與聯交所的及時溝通；(ii)增加檢查企業管治合規情況的次數，以符合聯交所的最新指引；及(iii)加強對公司秘書有關企業管治、內部監控及公司秘書責任等課題的培訓。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. To enable our shareholders to exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information, the Company adopted the shareholders communication policy to provide effective communication with the Shareholders and other stakeholders.

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

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

During the year ended 31 December 2024, the Company reviewed the implementation and effectiveness of the shareholders communication policy, including the multiple communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司亦認識到透明且及時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決策。為使股東能在明確了解本集團的經營、業務及財務資料的基礎上，以知情方式行使其權利，本公司已採納股東溝通政策，以保持與股東及其他持份者有效溝通。

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

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

於截至2024年12月31日止年度期間，本公司已審閱股東溝通政策的落實及成效，包括設立多種股東溝通渠道及回應持份者質詢，認為股東溝通政策已妥為執行及具成效。

SHAREHOLDERS' RIGHTS

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

Procedures for Shareholders to Convene Extraordinary General Meeting

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

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

股東權利

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

股東召開臨時股東大會的程序

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

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

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

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

Base on this, if a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice at the Company’s principal place of business in Hong Kong at 19/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The notice must (i) include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

Putting Forward Proposals at General Meetings

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

股東提名候選董事的程序

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

在此基礎上，倘股東希望於股東大會上提名人士選舉為董事（「候選人」），則彼應向本公司位於香港的主要營業地點（地址為香港德輔道中188號金龍中心19樓）寄發書面通知。有關通知必須(i)包括上市規則第13.51(2)條所要求的候選人個人資料；及(ii)由有關股東簽署並由候選人簽署，以表明彼願意獲選為董事並同意公開其個人資料。

於股東大會提呈建議

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

Putting Forward Enquiries to the Board

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

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

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

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

向董事會作出查詢

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

股東可將上述查詢或要求發送至以下地址：

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

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

Change in Constitutional Documents

On 20 March 2024, the Board resolved to propose certain amendments to the second amended and restated Memorandum and Articles which was adopted on 23 November 2020 and amended on 17 May 2023. On 21 May 2024, the annual general meeting was held for the Shareholders to approve among others, the amendments to the second amended and restated Memorandum and Articles and was adopted as third amended and restated Memorandum and Articles on the same date.

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

Dividend Policy

The Company has adopted a dividend policy on payment of dividends, and details are provided in the “Report of Directors” on pages 45 to 80 of this annual report.

組織章程文件變動

於2024年3月20日，董事會議決建議對於2020年11月23日採納並於2023年5月17日修訂的第二次經修訂及重述大綱及細則作出若干修訂。於2024年5月21日舉行股東週年大會，以供股東批准（其中包括）對第二次經修訂及重述大綱及細則的修訂，並於同日採納為第三次經修訂及重述大綱及細則。

除上文所披露者外，並未對大綱及細則作出任何修訂。第三次經修訂及重述大綱及細則可於本公司及聯交所網站查閱。

股息政策

本公司已就股息派付採納股息政策，詳情載於本年報第45至80頁的「董事會報告書」。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

I. ABOUT THIS REPORT

Overview

The purpose of this report is to objectively disclose the environmental, social and governance (“ESG”) works and achievements made by Pop Mart International Group Limited (the “Pop Mart” or the “Company” or “we”) and its subsidiaries (the “Group”) during 2024. For detailed information on corporate governance, it is recommended to read this report in conjunction with the section headed *Corporate Governance Report* in the annual report.

Basis of Preparation

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* (the “ESG Reporting Code”) in Appendix C2 to the *Listing Rules* on the Main Board of the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), and is reported based on its reporting principles.

Reporting Principles

This report responds to and adheres to following principles:

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

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

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

Consistency: The statistical method in this report is consistent with that of previous year. Where there are changes which may affect meaningful comparison with previous reports, these changes are described in the corresponding sections.

一、關於本報告

報告簡介

本報告旨在客觀披露泡泡瑪特國際集團有限公司（以下簡稱「**泡泡瑪特**」或「**本公司**」或「**我們**」）及其附屬公司（「**本集團**」）於2024年在環境、社會及管治（以下簡稱「**ESG**」）領域開展的工作及所取得的成果。有關企業管治方面的詳細信息，建議與本年報中《企業管治報告》章節一併閱讀。

編製依據

本報告依據香港聯合交易所有限公司（以下簡稱「**香港聯交所**」）主板《上市規則》附錄C2《環境、社會及管治報告守則》（以下簡稱「**ESG報告守則**」），並遵循其匯報原則匯報有關內容。

匯報原則

本報告回應並遵守以下原則：

「**重要性**」：本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並依據其關注議題的重要性程度，在本報告中做有針對性的披露。

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

「**量化**」：本報告所披露的環境與社會層面數據均採用量化方式展現，並附帶說明，列出使用的有關標準、方法、假設及／或計算工具的信息、以及關鍵績效指標使用的轉換系數的來源。

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

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

Reporting Period

The reporting period of this report covered from 1 January 2024 to 31 December 2024.

Reporting Scope

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

II. BOARD STATEMENT

The Company has always placed great importance on ESG-related work. We have established and continuously improved the ESG management system to ensure the orderly progress of related work. The Board of Directors of the Company, as the highest responsible and decision-making body for ESG issues, assumes full responsibility for reviewing and approving ESG strategies, policies, goals, major missions and managing priorities. The Board listens to the reports on ESG-related matters that have an impact on the business or operations, shareholders, and other stakeholders, regularly reviews ESG goals, and supervises the scientific establishment and smooth achievement of ESG goals. Under the leadership of the Board, the Company has established an ESG management team and an ESG collaboration team. Through close communication and collaboration, they jointly promote the effective implementation of ESG work.

The Company attaches great importance to communication with internal and external stakeholders. Leveraging on diversified channels, the Company conducts in-depth exchanges with all parties, listens to and understands the core concerns of all parties from multiple aspects, actively responds to their expectations and needs, and also widely adopts constructive opinions and suggestions. On this basis, the Board, in combination with the external environment and the Company's strategy, reviews the assessment results of the importance of key ESG issues, guides the identification, assessment, and management of ESG risks, reviews the formulation of ESG management strategies, the setting of ESG goals, and the performance in achieving these goals. Besides, the Board further clarifies the core direction and key tasks of ESG governance work, and continuously consolidates the foundation for the Company's sustainable development.

This report aims to objectively disclose the progress and achievements of the Company's ESG works in 2024, and has been considered and approved at the Board meeting on 26 March 2025.

報告時間

本報告時間範圍為2024年1月1日至2024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。

二、董事會聲明

本公司始終將ESG工作置於重要地位，我們建立並持續完善ESG管理體系，確保相關工作有序推進。本公司董事會作為ESG事宜的最高責任及決策機構，負責審閱並批准ESG戰略、政策、目標、重點任務及管理優先事項，聽取對業務或運作、股東與其他利益相關方產生影響的ESG相關事宜匯報，定期審查檢視ESG目標，督導ESG目標的科學設立與順利達成。在董事會領導下，公司成立ESG管理團隊及ESG協同團隊，通過緊密的溝通與協作，共同推動ESG工作的有效執行。

本公司高度重視與內外部利益相關方的溝通，依托多元化渠道與各方開展深入交流，多方位傾聽並理解各方的核心關切議題，積極回應其期望與需求，並廣泛吸納建設性意見和建議。在此基礎上，董事會結合外部環境和公司戰略，審議ESG關鍵議題的重要性評估結果，指導開展ESG風險識別、評估及管理工作，審議ESG管理策略的制定、ESG目標的設定及其達成進度方面的表現，進一步明確ESG治理工作的核心方向與重點任務，持續夯實公司可持續發展基礎。

本報告旨在客觀披露本公司2024年ESG工作的進展與成效，並於2025年3月26日經由董事會會議審議通過。

III. ESG MANAGEMENT SYSTEM

As a globally leading trend culture and entertainment group, Pop Mart takes IP as its core and has built a full-link creative incubation and operation platform for creators around the world. It provides consumers with exciting products and services as well as wonderful entertainment experiences.

We attach great importance to ESG-related matters in business operations and risk management, and continuously explore the organic integration of the ESG concept with the Company's development. In this process, we continuously optimize the ESG governance structure, strengthen the construction of ESG management capabilities, listen to the demands of various stakeholders, and also adhere to the coordinated development of social value and corporate value, with an aim to creating long-term value for consumers, the industry and society.

ESG Concept

With a vision of "become a leading global pop culture entertainment company", the Company incorporate ESG concept into each aspect in the business, to strive to build a low-carbon and sustainable global supply chain and product lifecycle management system. In terms of the environment, we increase investment in research and development of green materials and processes to reduce the carbon footprint of products, improve resource utilization efficiency, and promote the development of a circular economy. We actively respond to the challenges of climate change and strengthen our own climate adaptation capabilities. At the social level, we strictly control product quality, integrate elements of diversity, equality, and inclusion into product research, development, and design, and make every effort to protect consumers' rights and interests. We convey the concept of sustainable development to our partners and suppliers, and work together to create a green and healthy supply chain ecosystem. We also attach great importance to the well-being of our employees, providing them with a safe, healthy and comfortable working environment. We continuously improve the employee training and development mechanism to help employees and the enterprise grow together. We continue to strengthen the implementation of anti-corruption work, striving to urge all employees to practice good business ethics standards. We actively fulfill our social responsibilities, attach importance to aesthetic education and engage in public welfare undertakings, giving back to society through public welfare projects. We will continuously strengthen the implementation and practice of the ESG concept in the Company's operations, continuously improve our ESG management capabilities, establish long-term trust with global consumers, investors, and regulatory authorities, striving to become a model in global pop toy industry.

三、ESG管理體系

作為全球領先的潮流文化娛樂集團，泡泡瑪特以IP為核心，為全球創作者打造了全鏈路創意孵化與運營平台，給消費者提供令人心動的產品、服務及美好的娛樂體驗。

我們高度重視業務經營與風險管理中的ESG相關事宜，持續探索將ESG理念與企業發展的有機融合。在此過程中，我們持續優化ESG治理架構，強化ESG管理能力建設，傾聽各利益相關方的訴求，堅持社會價值與公司價值的協同發展，致力於為消費者、行業和社會創造長效價值。

ESG理念

本公司以「成為全球領先的潮流文化娛樂公司」為公司願景，將ESG理念深度融入業務全流程，着力構建低碳、可持續的全球供應鏈與產品生命周期管理體系。在環境方面，我們加大對綠色材料和工藝的研發投入，減少產品碳足跡，提升資源利用效率，促進循環經濟發展；積極應對氣候變化挑戰，強化自身氣候適應能力。在社會層面，我們嚴格把控產品質量，在產品研發設計中整合多元、平等與包容元素，全力保障消費者權益；向合作夥伴與供應商傳遞可持續發展理念，攜手共同打造綠色健康供應鏈生態；高度重視員工福祉，為其提供安全、健康、舒適的工作環境，不斷完善員工培訓與發展機制，助力員工和企業的共同成長；持續強化執行反貪腐工作，力求督促全員踐行良好的商業道德標準。我們積極履行社會責任，關注美育教育，投身公益事業，通過公益項目回饋社會。我們將不斷加強ESG理念在公司運營中的落地與實踐，持續提升ESG管理能力，與全球消費者、投資者及監管機構建立長期信任，努力成為全球潮流玩具行業中的標桿。

ESG Governance Structure

The Company has established a three-level ESG governance structure led by the Board, and jointly participated by the ESG management team and the ESG collaboration team. The Board, as the highest responsible and decision-making body, assumes the core responsibilities of formulating the Company's overall ESG strategy and management guidelines. The Board oversees the implementation process of ESG goals, regularly reviews ESG reports and related matters, and guides and supervises the management in carrying out specific tasks. The ESG management team, composed of the president office, the investor relationship department, and the public affairs department, is responsible for assisting the Board in coordinating the implementation of strategies and goals. It monitors and manages the progress of daily work and regularly reports the ESG-related work to the Board. The ESG coordination team, consisting of various functional departments, is tasked with cooperating with the ESG management team to coordinate and execute relevant specific tasks, so as to ensure the effective implementation of all ESG matters.

Communication with Stakeholders

The Company sets up regular and diverse communication channels for stakeholders, so as to ensure an efficient and smooth interaction with stakeholders and to fully understand their expectations and demands in an active manner. Their opinions and suggestions will be fully incorporated into ESG work planning and daily management. During the year, we conducted extensive deep communication with stakeholders including government and regulatory authorities, shareholders and investors, customers, employees, suppliers, communities, media, as well as non-government organizations, and identify and actively respond to key issues of concern to them.

ESG管治架構

本公司構建了由董事會領導，ESG管理團隊以及ESG協同團隊共同參與的三層管治架構。董事會作為最高責任與決策機構，承擔制定公司整體ESG戰略及管理方針的核心職責，監督ESG目標實施進程，定期審閱ESG報告及相關事宜，指導和監督管理層開展具體工作；ESG管理團隊由總裁辦、投資者關係部和公共事務部組成，負責協助董事會統籌戰略及目標的落地實施，監督管理日常工作進展，定期向董事會匯報ESG工作情況；ESG協同團隊由各職能部門組成，負責配合ESG管理團隊統籌執行相關具體工作，確保各項ESG事宜有效落實。

利益相關方溝通

本公司建立常態化、多元化的利益相關方溝通渠道，與利益相關方保持高效順暢的互動交流，充分了解利益相關方的期望與訴求，並將其意見與建議充分融入ESG工作規劃及日常管理。本年度，我們與包括政府及監管機構、股東及投資者、客戶、員工、供應商、社區、媒體及非政府組織等利益相關方開展廣泛深入交流，對其所關注的主要事宜進行識別並給予積極回應。

Stakeholders 利益相關方	Major issues of concern 主要關注事宜	Major communication channels 主要溝通途徑
Government and regulatory authorities 政府及監管機構	- 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 - Climate change - 氣候變化	- Filing or written document submission - 備案或書面文件報送 - Regular or irregular face-to-face communication - 定期或不定期面對面溝通 - Seminars/exchanges - 調研／交流會 - Meetings between government and company - 政企座談會
Shareholders and investors 股東及投資者	- Rights and interests of shareholders - 股東權益 - Corporate performance - 企業業績 - Corporate governance - 企業管治 - Risk control - 風險管理 - Climate change - 氣候變化	- Annual general meetings - 股東周年大會 - Announcement of Results report and results presentation - 業績報告、業績發佈會 - Investor meetings and performance roadshows - 投資者會議及業績路演 - Official websites of the Hong Kong Stock Exchange and the Company at home and abroad - 香港聯交所／公司境內外官網 - Investor relations page and investor emails - 投資者關係頁面及專用郵箱
Customers 客戶	- Product purchase rules - 產品購買規則 - Product after-sale services - 產品售後服務 - Consumer personal information protection - 消費者個人信息保護 - Provide quality products and services - 提供優質產品與服務 - Listen to customer opinions and suggestions - 聽取客戶意見及建議	- 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 - Market research - 市場調研 - Official website of the Company - 公司官網

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Stakeholders 利益相關方	Major issues of concern 主要關注事宜	Major communication channels 主要溝通途徑
Employees 員工	• Rights and interests of employees • 員工權益 • Remunerations and benefits • 薪酬福利 • Development and training • 發展及培訓 • Health and safety • 健康與安全	• 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
Suppliers 供應商	• Supply chain management • 供應鏈管理 • Anti-corruption • 反貪污 • Faithful cooperation • 誠信合作	• Supplier management system • 供應商管理制度 • Supplier evaluation procedures • 供應商評估程序 • Supplier meetings • 供應商會議
Communities and non-governmental organizations 社區及非政府組織	• Social development • 社會發展 • Aesthetic education • 美育教育 • Environmental protection • 環境保護 • School-enterprise building • 校企共建	• Participate in charity activities • 參與公益活動 • Communicate with communities and non-governmental organizations • 與社區及非政府組織開展交流
Media 媒體	• Corporate development • 企業發展 • Product responsibility • 產品責任 • Corporate governance • 企業管治 • Information disclosure • 信息披露	• 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 • Interviews on selected topics • 選題採訪

Identification of Key Issues

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

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

關鍵議題識別

本公司遵循香港聯合交易所「ESG報告守則」規定，深化理解各利益相關方對ESG議題的看法與見地。

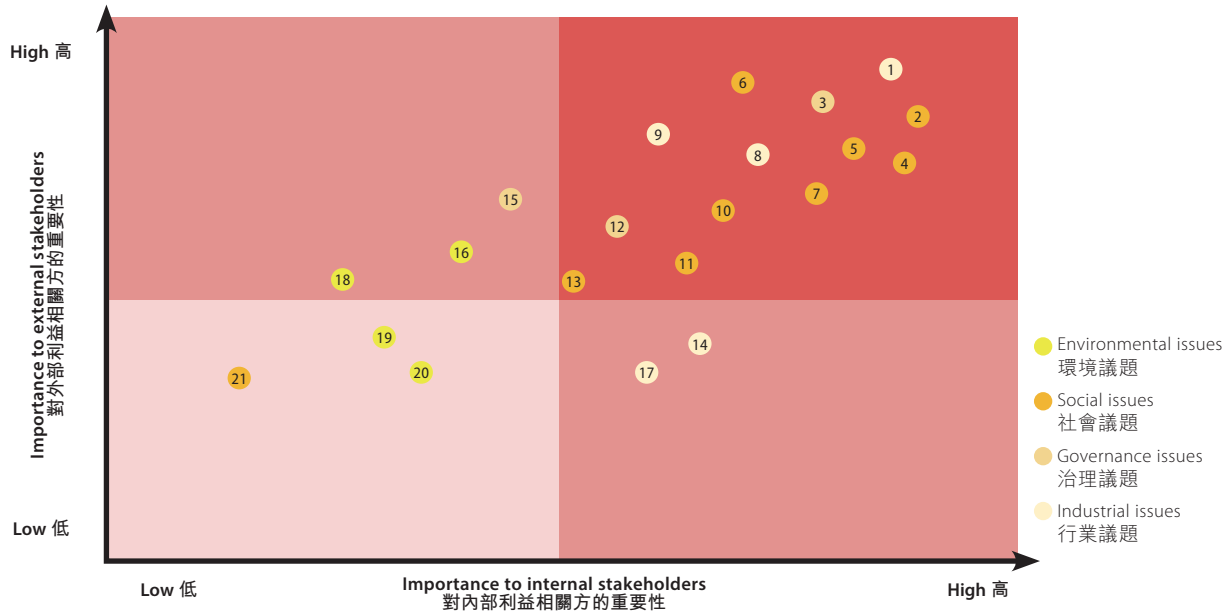
本年度，我們以「ESG報告守則」中的披露層面為基礎，立足公司業務特性與行業發展趨勢，參考全球報告倡議組織(GRI)標準等國際主流報告框架，結合主流ESG評級關注議題，通過調研問卷的方式，深入了解利益相關方對各項ESG議題的反饋意見。基於問卷調研結果，我們識別出消費者觸達、員工健康與安全、商業道德等議題為利益相關方重點關注的領域。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

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

本公司ESG議題對利益相關方的重要性程度列示於下圖：



High importance 高度重要性			Moderate importance 中度重要性			Low importance 一般重要性		
1	Consumer reach 消費者觸達		14	IP incubation and operation IP孵化運營		19	Emission management 排放物管理	
2	Health and safety of employees 員工健康與安全		15	ESG governance ESG治理		20	Resources utilization management 資源使用管理	
3	Business ethics 商業道德		16	Carbon footprint management of products 產品碳足跡管理		21	Community investment 社區投資	
4	Intellectual property protection 知識產權保護		17	Innovative business incubation and investment 創新業務孵化與投資				
5	Human rights and labor management 人權與勞工管理		18	Response to climate change 氣候變化應對				
6	Product quality and supply chain management 產品質量與供應鏈管理							
7	Diversity and equal opportunity 多元化與平等機會							
8	Promotion of tide culture 潮玩文化推廣							
9	Cooperation with global artists 全球藝術家挖掘							
10	Customer complaint management 客戶投訴管理							
11	Customer privacy and information security management 客戶隱私與信息安全管理							
12	Risk control 風險管理							
13	Development and training of employees 員工發展及培訓							

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

IV. ENVIRONMENT MANAGEMENT

The Company adheres to green development strategy and practically fulfills its environmental protection obligations. In strict compliance to relevant environmental protection laws and regulations, such as the *Environmental Protection Law of the People's Republic of China* 《中華人民共和國環境保護法》, the *Laws of the People's Republic of China on Prevention and Control of Water Pollution* 《中華人民共和國水污染防治法》, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國大氣污染防治法》, the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國固體廢物污染環境防治法》, and the *Energy Saving Law of the People's Republic of China* 《中華人民共和國節約能源法》, and regulations of other countries or regions in which the Company operates, the Company improves environmental management system construction, promotes energy-saving and emission reduction measures, with the aim of minimizing the impact of its activities on environment.

Emission Management

Proactively fulfilling the main responsibility for environmental protection, we uphold green operations and continue to improve emissions management related policies and enhance environmental awareness of our employees, so as to ensure that emission reduction measures are in line with corporate strategies.

四、環境管理

本公司貫徹綠色發展戰略，切實履行環境保護義務，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國節約能源法》等環境保護相關法律法規，以及全球其他運營地所在國家或地區的管理條例，完善環境管理體系，推進節能減排，降低自身活動對環境的影響。

排放物管理

我們秉持綠色運營理念，持續優化排放物管理策略，提升員工環保意識，確保減排措施與企業戰略規劃緊密契合，積極履行環境保護主體責任。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

Exhaust Management: We strictly comply with the *Emission Standards of Air Pollutants for Catering Industry* in which we operate and control the emission concentration of air pollutants by requiring that exhaust generated from kitchens shall be discharged outside after the treatment of exhaust hood with filter and greasy dirt purification device.

Greenhouse Gas Emission Management: In terms of electricity consumption management, combining characteristics of scenarios including working place, retail channel and land operation, we formulated targeted electricity saving measures and implement them meticulously, extensively conduct awareness promotion of, and capacity construction of energy conservation and emission reduction and reduce greenhouse gas emission indirectly generated from purchased electricity; in terms of use of vehicles, we continue to improve the loading rate, promote the prior use of new energy vehicles for short-distance delivery, and optimize the delivery routes for long-distance delivery by scientifically designating warehouses to distribute based on the destination, so as to shorten the total transportation distance and reduce the carbon emissions generated during the process of product delivery and transportation.

Wastewater Management: We handle wastewater in compliance with the treatment methods required by the nations and places where operations are conducted. Wastewater and reclaimed water are discharged into the municipal pipelines to minimize environmental impact.

廢氣管理：我們嚴格遵循各運營地《餐飲業大氣污染物排放標準》，控制大氣污染物排放濃度，要求餐廚廢氣需經過排油煙罩及油煙淨化裝置過濾後達標排放。

溫室氣體排放管理：在用電管理方面，我們結合辦公場所、零售渠道、樂園運營等場景特點，針對性制定並精細化落實節電舉措，廣泛開展節能減排意識宣貫與能力建設，減少因外購電力間接產生的溫室氣體排放；在車輛使用方面，我們持續提升車輛裝載率，短距離運輸優先使用新能源車輛，優化長距離運輸配送路線，根據配送地理位置科學安排倉庫配送，縮短運輸總距離，減少產品出庫及運輸過程中產生的碳排放。

廢水管理：我們嚴格按照國家及運營所在地處理規定進行合規處置，廢水、中水排放至市政管線，減少對環境的影響。

Waste Management: We adhere to the waste classification and management regulations in the operating regions. We conduct promotion and raise employee awareness on waste classification by setting designated places for garbage recycling and encouraging employees to implement garbage classification. For discarded electronic equipment, we organize centralized scrap recycling. Food waste is entrusted to professional third-party waste transfer companies for processing and is subject to the supervision of the local administrative authorities. Hazardous waste such as waste toner cartridges and ink cartridges are collected on-site by qualified suppliers for recycling or handled by the property companies of the offices in which we are located in a centralized manner, ensuring safe and compliant disposal. We also encourage stores to extend the life span of ink cartridges and reduce the disposal frequency through methods like toner refilling. For roboshops, we replace the old machines whose appearance scraps with brand-new shells, and introduce plush machines, theme machines and concept machines, to extend the life span of machines. Moreover, to reduce the generation of waste at the source, we actively implement a registration and quota management system for office supplies distribution, cultivating employees to develop a good habit of resources conservation. We also regularly organize activities such as internal purchase events for old electronic equipment to promote recycling of electronic equipment and advance sustainable development together with employees.

Resource Utilization Management

The Company consistently upholds the principle of prioritizing conservation and continuously improves the efficient use of energy and resources. We actively respond to national energy conservation and consumption reduction requirements, continuously enhance resource utilization efficiency, and reduce energy costs through the implementation of diverse energy-saving and environmental protection projects. Targeted management measures for energy conservation and consumption reduction are adopted by combing characteristics of different business scenarios such as office areas, physical stores, roboshops, warehouses, and POP LAND to achieve scientific and refined green and low-carbon management.

廢棄物管理：我們遵守運營所在地區垃圾分類及管理條例，開展垃圾分類宣傳，提高員工垃圾分類意識，設立專門的垃圾回收處，支持員工實施垃圾分類舉措。對於報廢的電子設備，統一組織報廢回收。廚餘垃圾委託給專業的第三方垃圾轉運公司處理，同時接受屬地行政主管部門的監管。針對廢棄硒鼓、墨盒等有害廢棄物，則由具備回收資質的原供貨廠商上門回收或所在寫字樓的物業公司統一處理，保障安全合規處置。我們鼓勵門店通過加注墨粉等方法，延長墨盒使用壽命，降低廢棄頻率。在機器人商店運營中，我們將外觀達到報廢狀態的舊機器更換全新外殼，推出毛絨機、主題機、概念機等，延長機器使用周期。此外，我們積極實行辦公用品領用登記與定額管理制度，培養員工養成節約資源的良好習慣，從源頭上降低廢棄物產生。我們亦定期組織老舊電子設備內購會等活動，促進電子產品回收利用，攜手員工共同推動可持續發展。

資源使用管理

本公司堅持節約優先的原則，持續優化能源與資源管理，積極響應國家節能降耗要求。通過推進多元化節能環保項目，不斷提升資源使用效率，降低能源使用成本。我們結合辦公區域、線下門店、機器人商店、倉儲區域、泡泡瑪特城市樂園等不同業務場景的特點，採取針對性節能降耗管理措施，實現科學、精細化的綠色低碳管理。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

Office:

We are committed to create a green office environment by implementing management measures for electricity, water, paper consumption, etc., to implement an environmentally friendly, efficient, and energy-saving office operational model.

- Electricity Consumption Management:
 - Replace high energy-consuming equipment with energy-efficient new technologies and products to reduce energy consumption of the Company;
 - Optimize temperature control scheme for air conditioning to improve the electricity consumption efficiency of air conditioning;
 - Continue to launch the "Green Pop Mart, Low Carbon Emission" energy-saving activity, and display its QR codes in the office area for publicity and promotion. This aimed to encourage employee to engage in green working practices such as turning off lights when not in use, utilizing double-sided printing, recycling cardboard. Employees can earn activity points by accomplishing low-carbon behaviors. Over the 12 months of activity, a total of 6,226 low-carbon behaviors were accomplished, making contribution to resource conservation.
- Water Consumption Management:
 - Assign dedicated personnel to conduct daily inspections and maintenance management, regularly organize maintenance personnel to conduct comprehensive inspections of the drainage system, and promptly identify and repair potential issues;
 - Install additional water-saving faucets, require water dispenser suppliers to equip water-saving buckets in the pantry to collect clean discarded water and overnight water for watering plants and cleaning floors, achieving the recycling of water resources;
 - Set water-saving goals, guide employees to develop water-saving habits, and firmly prevent water resource wastage such as running, seeping, dripping, and leaking.

辦公區域：

我們致力於打造綠色辦公環境，通過用電、用水、用紙等管理措施，踐行環保、高效、節能的辦公運營模式。

- 用電管理：
 - 淘汰高耗能設備，引進高效節電技術與產品，降低公司能源消耗；
 - 優化空調控溫方案，提升空調用電效率；
 - 持續開展「綠色泡泡 低碳減排」節能活動，在辦公區域張貼活動二維碼進行宣傳推廣，呼籲員工自覺養成關燈、雙面打印、回收紙殼等綠色辦公習慣。員工可以通過完成低碳行為賺取活動積分，在歷時12個月的活動時長中，共達成6,226次低碳行為，為資源節約貢獻力量。
- 用水管理：
 - 由專人負責開展日常巡視與維護管理，定期組織維修人員對排水系統進行全面檢查，及時發現並修復潛在問題；
 - 增設節水龍頭，要求直飲機供應商在茶水間配備節水桶，收集乾淨的廢棄水、過夜水，用於澆花和清潔地面等，實現水資源的循環利用；
 - 設定節水目標，引導員工養成節水習慣，堅決杜絕跑、冒、滴、漏等浪費水資源的情況發生。

• Paper Consumption Management:

- Encourage employees to develop double-sided printing habits and recycle office paper and cardboard;
- Optimize gift packaging methods for staff by increasing the proportion of fabric packaging and reducing paper-based packaging;
- Promote paperless operations, guide employees to use electronic documents and electronic registration systems.

In addition, during the selection process of office locations, we prioritize buildings that comply with green building standards. Currently, our leased office building in Shanghai has obtained the green building certification.

Physical Store:

We continuously optimize the management of electrical equipment in stores and strictly control after-hours energy use. During non-operating periods, only fire emergency lighting systems remain operational, and all non-essential electrical equipment is turned off. Furthermore, we regularly recycle paper waste and vigorously implement electronic invoices to effectively conserve resources.

• 用紙管理：

- 鼓勵員工養成雙面打印的習慣，回收辦公室紙張和紙殼；
- 優化員工禮物包裝方式，增加織物包裝比例，減少紙質包裝使用；
- 推進無紙化辦公，引導員工使用電子文件及電子登記系統。

此外，在辦公地點的選址過程中，我們優先選擇符合綠色建築標準的樓宇。目前，我們位於上海的租賃辦公樓已獲得綠色建築認證。

線下門店：

我們持續優化門店用電設備管理，嚴格管控營業時間外的能源使用。非營業時間段僅保留消防應急照明系統運行，並關閉所有非必需的用電設備。此外，我們定期回收紙質廢棄物，大力推行電子發票，有效節約資源。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

Roboshop:

We closely monitor the actual usage frequency of roboshop, scientifically plan operating hours, and set automatic shutdown functions. When equipment is idle, the system automatically switches to low-energy standby mode. During non-operating hours, devices are automatically powered off to effectively reduce energy waste. Additionally, we further reduce energy consumption by adjusting equipment lighting brightness and adopting low-power systems. We have eliminated paper distribution sheets and fully promoted the use of personal digital assistant (PDA) for order picking operations, expanding paperless workflows to reduce paper consumption. We regularly maintain machine consumables and allocate reusable consumables to other machines for continued use, minimizing resource waste. Furthermore, we continuously optimize display methods in roboshop windows, gradually piloting full-screen displays and universal props to replace traditional physical product displays, effectively reducing the replacement frequency of window displays and the use of physical products, thereby conserving resources in manufacturing and logistics transportation.

Warehouse:

We have developed the *Warehouse Energy Conservation Regulations* to clearly regulate the use of lighting and fans within the warehouse, requiring the rational use of electrical equipment based on actual needs in different weather conditions and operational areas. We enhance natural light utilization while promoting low-energy LED energy-saving lamps to gradually replace traditional lighting fixtures. We adopt paperless picking methods and integrate logistics waybills with warehouse shipping orders to reduce paper consumption. In 2024, we saved a total of 687,700 sheets of paper through logistics waybill consolidation, and Changshu Warehouse saved 6.68 million sheets of A5 office paper through paperless picking. Additionally, we properly recycle and reuse packaging cartons, cardboard, and other materials, promote the use of reusable pallets, reduce the consumption of softwood pallets, and drive resource circularity.

機器人商店：

我們密切監控機器人商店的實際使用頻率，科學規劃營業時間，並設置自動關機功能。當設備處於空閒狀態時，系統將自動切換至低能耗的待機模式。在非營業時段，設備將自動關閉，有效減少能源浪費。我們亦通過調節設備燈光亮度和採用低功耗系統，進一步降低能耗。我們取消紙質配貨單，全面推廣使用掌上電腦(PDA)進行揀貨操作，擴大無紙化作業範圍，減少紙張消耗。我們定期維修機器耗材，並將可再次使用的耗材分配給其他機器繼續使用，減少資源浪費。此外，我們持續優化機器人商店櫥窗的展示方式，逐步試點採用全畫面展示、通用道具替代傳統實物產品展示，有效降低櫥窗實物產品的更換頻率及實物產品的使用，節約實物產品的製作及物流運輸資源。

倉儲區域：

我們已制定《倉庫能耗節約規定》，明確規範庫區照明及風扇設備的使用要求，根據不同天氣條件和作業區域的實際需求，合理安排用電設備使用，在提高自然光線利用率的同時，推進低能耗LED節能燈的使用，以逐步替代傳統燈具。我們採用無紙化揀選方式，整合物流面單與倉庫出貨單，減少紙張使用。2024年，我們通過物流面單融合的方式共節約用紙68.77萬張，常熟倉通過無紙化揀選共節約A5辦公紙668萬張。此外，我們妥善回收及再利用包裝紙箱、卡板等材料，推廣可循環托盤的使用，減少軟木托盤的用量，推動資源循環使用。

POP LAND:

POP LAND is an urban renovation project. Adhering to the principles of environmental protection, cherishing natural resources, and improving energy efficiency, we carried out reconstruction and updates on the main structure of the original building to avoid large-scale demolition and construction, thereby reducing negative impacts on the surrounding environment and natural resources. The park's outdoor rainwater drainage system is designed to a high standard with a three-year recurrence interval¹, ensuring effective drainage under extreme weather conditions by channeling rainwater into rivers or infiltrating it into green areas. We place high priority on protecting existing vegetation and avoiding damage to large trees and other plants.

POP LAND implements diversified measures in cooling, heating, water use, and lighting to ensure operational efficiency and energy conservation, fully executing green operations.

- Cooling and heating: The park utilizes a renewable air source heat pump system for cooling and heating, equipped with variable refrigerant flow air-conditioning systems. By using electricity instead of fossil fuels, smoke-free emissions are achieved. The cooling and heating source and air-conditioning terminal equipment are installed with automatic control devices that support remote start/stop, monitoring, alarm triggering, and data logging functions. System efficiency is optimized through operational unit quantity control and frequency conversion control. In addition, the air-conditioning system adopts temperature-difference air supply to reduce airflow volume, further lowering energy consumption. All energy efficiency indexes of the cooling and heating source units are better than the requirements of the current *GB 50189-2015 Design Standard for Energy Efficiency of Public Buildings* and the current energy efficiency limit values of the relevant national standards, which ensures that the system is energy-efficient and energy-saving;

泡泡瑪特城市樂園：

泡泡瑪特城市樂園是城市更新舊改項目。我們秉持環境保護、珍視自然資源、提高能源利用效率的原則，在原有建築的主體結構上進行改造與更新，避免大規模拆建，減少對周邊環境與天然資源的負面影響。樂園室外雨水排水系統設計採用三年重現期¹的高標準，將雨水被引流至河道或回滲至綠化區域，確保在極端天氣情況下實現有效排水，實現水資源的合理利用。我們高度重視對現有植被的保護，避免對大型樹木等植被的破壞。

泡泡瑪特城市樂園在供冷供熱、用水、照明等方面多措並舉，保障運營的高效與節能，貫徹綠色運營。

- 供冷供熱方面：樂園使用可再生的空氣源熱泵系統進行製冷和制熱，並配備變製冷劑流量空調系統。通過電力的使用代替化石能源，實現無煙排放。空調的冷熱源設備及末端設備均配備自控裝置，支持遠程啟停、監測、報警、記錄功能，並通過運行台數控制與變頻控制優化系統運行效率。此外，系統採用溫差送風的方式以減少送風量，進一步降低空調機組能耗。冷、熱源機組的能效指標均優於現行《GB 50189-2015公共建築節能設計標準》的規定以及現行有關國家標準能效限定值的要求，保障系統高效節能；

¹ One extreme rainfall matching the designed drainage system will occur every three years on average.

¹ 平均每三年才會遇到一次與設計排水系統相匹配的極端降雨事件。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

- **Lighting:** The park strictly complies with national and industry standards in lighting design to ensure a highly energy-efficient system. The lighting power density (LPD) in all areas strictly complies with the requirements of *GB 50034-2013 Standard for Lighting Design of Buildings*, the nightscape lighting limits fully adhere to *JGJ/T 163-2008 Code for Lighting Design of Urban Nightscape* and the energy efficiency of all light sources and ballasts used by the part meets or exceeds the energy-saving evaluation thresholds of corresponding standards. Straight-tube fluorescent lamps, compact fluorescent lamps with high power factors and low harmonics, and LED light sources are extensively adopted across the park. High-energy-consumption lighting methods such as indirect lighting or diffuse reflective ceilings are strictly avoided, effectively reducing power consumption while enhancing lighting quality;
- **Water using:** The park uses corrosion-resistant and durable pipes, fittings, valves and other components in the water supply system to reduce water wastage due to leakage of system pipes; and adopts highly efficient water-saving irrigation methods for landscaping watering to effectively reduce the use of water resources.

In addition, the Company also focuses on the R&D and management of green packaging materials. We integrate the concept of green environmental protection and low-carbon into the entire product lifecycle, including product design, production, packaging, logistics, and scraping. We comprehensively evaluate the environmental protection attributes and energy-saving demands of products, constantly optimize the application of packaging materials, reduce environmental impacts, and implement the green and environmental protection concept.

- **照明方面：**樂園在照明設計方面嚴格遵循國家和行業標準，確保照明系統高效節能。各場所的照明功率密度值 (LPD) 均符合《GB 50034-2013 建築照明設計標準》規定，夜景照明限值嚴格遵守《JGJ/T 163-2008 城市夜景照明設計規範》要求。此外，樂園所使用的光源和鎮流器能效均不低於相應節能評價值。園區內廣泛採用直管熒光燈、高功率因數及低諧波的緊湊型熒光燈及 LED 等光源，避免使用間接照明或漫反射發光頂棚等高能耗照明方式，在提升照明效果的同時，有效降低電力消耗；
- **用水方面：**樂園在給水系統中採用耐腐蝕、耐久性能好的管材、管件、閥門等零件，減少因系統管道損漏導致的水資源浪費；採用高效的節水灌溉方式進行綠化澆灑，有效減少水資源使用。

此外，本公司高度重視綠色包裝材料的研發和管理，我們將綠色環保和低碳理念貫穿於產品的全生命周期的各個環節，包括產品設計、生產、包裝、物流及報廢。我們全面評估產品的環保屬性與節能降耗需求，持續優化包裝材料的應用，減少對環境的影響，落實綠色環保理念。

Case: Launching a “Carbon-Neutral” Cultural Gift Box to Promote Green Consumption

In June 2024, we collaborated with Envision Technology Group to launch a carbon-neutral cultural gift box, which includes a “DIMOO Classic Replica” series figurine. POP MART’s POP GIFT cultural team meticulously recreated Envision’s Galileo Wind Turbine, Smart Energy Storage System, and Green Charging Robot into miniature collectibles. Consumers can admire and interact with these world-leading “zero-carbon” devices on their desks or in the palms of their hands, deepening their understanding and connection to eco-conscious culture through tactile engagement. In respect of product design, our design philosophy centers on a “zero-carbon” ethos by attaching more functions and value to the gift box. During the manufacturing of products, we utilize low-carbon and degradable materials and merge the outer packaging of the gift box with the logistics box, which not only improves the aesthetic and functional value of products, but also reduces unnecessary consumables used during transportation. After taking out of the figurine and EPE foam, the gift box can be a display box by providing storage and display functions, in a view to avoid single-use packaging and reduce waste generation.

This gift box product has undergone cradle-to-gate carbon footprint accounting through Envision’s Ark Carbon Management System, achieving carbon neutrality by writing off equivalent Verified Carbon Units (VCUs) under the Verified Carbon Standard (VCS), with certification validated and released through carbon-neutral verification procedures. We aim to communicate sustainability ethos through such innovative designs, pioneering social trend of low-carbon consumption.

案例：推出「碳中和」文創禮盒，傳遞綠色消費理念

2024年6月，我們與遠景科技集團合作推出碳中和文創禮盒，禮盒內附有一款「DIMOO經典複製」系列手辦。泡泡瑪特文創禮物POP GIFT團隊將遠景的伽利略風機、智慧儲能系統、綠色充電機器人複製成迷你手辦，消費者可以在桌面、手心隨時欣賞、把玩全球領先的「零碳」設備，了解並感受蘊含的環保文化。在產品設計上，我們以「零碳」為核心，賦予禮盒更多的功能和價值。在產品的生產過程中，我們選擇低碳可降解材料，並將禮盒外包裝與物流盒合二為一，既提升了產品的美觀性與功能性，又減少了運輸過程中非必要耗材使用。將禮盒內的手辦和珍珠棉取出後，禮盒可以作為展示盒，提供收納與展示功能，避免用後即棄，減少廢棄物的產生。

該禮盒產品基於遠景方舟碳管理系統進行碳足跡核算，完成產品「生命周期搖籃到大門」碳足跡核算，通過註銷等量國際核證碳減排標準(VCS)和核證減排量(VCUs)，並根據碳中和核查程序認證發佈。我們希望通過此類創新產品，向消費者傳遞可持續理念，引導低碳消費成為社會潮流。

Case: Promoting the Cycle Use of Materials to Achieve Efficient Low-Carbon Operation

During the year, we constantly implemented optimization on logistics packaging management by properly recovering and reusing packaging cartons and pallets while utilizing more reusable pallets to phase out softwood pallets. We reused recyclable pallets to effectively reduce resource waste and reduce the negative impact on the environment. During 2024, we used recyclable pallets for 341,637 times, achieving a 592-ton reduction in carbon emissions compared to single-use softwood pallets, to promote the Company's green and low-carbon development.

Case: Establishing the POP MART Innovation Material Hub to Pioneer Sustainable Craftsmanship

Located in Dongguan, Guangdong, the POP Innovative Material Hub sets up six specialized zones, namely New Technology and Material Collection Zone, Use of Technology and Material Exhibition Zone, Environmental Protection and Sustainable Development Exhibition Zone, Project and Technology Case Exhibition Zone, Technological Process Exhibition Zone, Patent Licence Exhibition Zone, showcasing our avant-garde advancements in pop toy artistry, material development, and green manufacturing. We endeavor to bring consumers more amazing visual effects as well as improve production efficiency and product yield by developing new production techniques, thereby reducing environmental footprint. New Materials, new production techniques and new technologies will give more inspirations to artists and bring more ideas to life.

案例：推進物料循環使用，助力低碳高效運營

本年度，我們持續優化物流包裝管理，妥善回收及再利用包裝紙箱、卡板等材料，推廣可循環托盤的使用，減少軟木托盤的用量。我們將可循環托盤多次循環利用，有效減少資源浪費，降低對環境帶來的負面影響。2024年，倉庫與工廠共計使用可循環托盤341,637次，相比一次性軟木托盤降低碳排放約592噸，促進公司綠色低碳發展。

案例：打造泡泡創新材料館，探索前沿綠色工藝

泡泡創新材料館位於廣東東莞，館內設有新工藝與材料收集區、工藝與材料運用展示區、環保可持續專區、工程工藝案例展示區、工藝流程展示區、專利證書展示區六大區域，集中呈現了我們在潮玩工藝、材料開發以及綠色環保等領域的前沿探索。我們希望通過開發新工藝，為消費者帶來更驚艷的視覺效果，提升生產效率與產品良品率，減少對環境帶來的負面影響，通過新材料、新工藝和新技術，為藝術家們注入全新靈感，助力更多創意落地生根。

Case: Innovating the “Liquid Flowing Adhesive” Process to Promote Green and Low-Carbon Production

The “liquid flowing adhesive” is an innovative green and low-carbon production process. We replace the traditional spraying process with a mixed brewing process, achieving a low-carbon and environmentally friendly upgrade from the source. This process allows for direct one-step injection molding without the need for spraying. While enhancing the appearance of products, it significantly reduces the emission of volatile organic compounds (VOCs). By simplifying the process, it also reduces the overall production energy consumption, further minimizing the carbon footprint. In addition, this process can also replace the traditional water transfer printing technology. While achieving an aesthetic and layered texture on the plastic surface, it reduces the surface treatment procedures, cuts down the consumption of film paper generated in the water transfer printing process, and effectively reduces resource waste. Currently, this process has been successfully applied in the production of the spheres and bases in the product line of the “SKULLPANDA ‘Mansion Whisper’ View in the Landscape” series, effectively promoting the coordinated reduction of pollution and carbon emissions in the industrial chain and facilitating the Company’s sustainable development.

案例：創新「液態流膠」工藝，推動綠色低碳生產

「液態流膠」是一種創新的綠色低碳生產工藝，我們通過採用混啤工藝替代傳統噴塗工藝，從源頭實現低碳環保升級。該工藝可直接一次注塑成型，無需噴塗，在提升產品外觀效果的同時，顯著減少揮發性有機物(VOCs)排放，並通過工藝簡化降低整體生產能耗，進一步減少碳足跡。此外，該工藝亦可替代傳統的水轉印技術，在實現塑膠表面紋理美觀層次感的同時，減少表面處理工序，降低水轉印工藝中膜紙的消耗，有效減少資源浪費。目前，該工藝已成功應用於「SKULLPANDA「邸語」觀中景」系列，助力產品線的球體及底座生產環節，有效推動產業鏈協同減污降碳，促進公司實現可持續發展。

Case: Achieving Packaging Optimization and Upgrade to Practice Green and Low-Carbon Transformation

During the year, we have continuously optimized and upgraded our product packaging. In terms of material recycling, for the products in the "SKULLPANDA 'Mansion Whisper' View in the Landscape" series, we have adopted corrugated paper made of 100% recyclable materials to replace the original PET plastic packaging, enhancing the packaging's recyclability and decreasing the reliance on petroleum-based materials. Through optimized design, we have effectively reduced the volume of the carton packaging. The volume of a single carton packaging has decreased by 30.7% compared to the plastic packaging, further promoting the reduction and recyclability of product packaging. Regarding the LOGO on the product outer packaging, we have custom-developed an in-mold lettering process with high-definition resolution for the copyright print, replacing the traditional steel plate pad printing ink. While maintaining the product's aesthetic appeal, this reduces the use of ink and decreases the VOCs emissions during the production process, achieving green printing. This packaging upgrade systematically responds to the "dual carbon" goal, consumer responsibility, and supply chain resilience, marking the Company's ESG strategic transformation from "compliance-driven" to "value creation".

案例：實現包裝優化升級，踐行綠色低碳轉型

本年度，我們持續對產品包裝進行優化升級。在材料循環利用方面，我們在「SKULLPANDA「邸語」觀中景」系列產品中採用100%可回收材料的坑紙替代原有PET塑料包裝，提升包裝可回收性，降低對石油基材料的依賴。通過優化設計，我們有效減小紙盒包裝體積，單個紙盒包裝體積較塑料包裝減少30.7%，進一步推動產品包裝的減量化及可循環利用。在產品外包裝LOGO方面，我們為版權印定制研發了高清晰分辨率的模內曬字工藝，取代傳統的鋼板移印油墨，在保持產品美觀的同時，減少油墨使用，降低生產過程中的VOCs排放，實現綠色印刷。此次包裝升級系統性響應了「雙碳」目標、消費者責任及供應鏈韌性，標誌着公司從「合規驅動」向「價值創造」的ESG戰略轉型。

Environment and Natural Resources

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

Given our operation features, the Company has rather little influence on the environment and natural resources. In 2024, we have not discovered any significant event of pollution and impact on the environment and natural resources in our operation.

Response to Climate Change

Amidst the intensifying global attention to climate change, as a responsible enterprise, we have taken proactive measures to advance climate actions. The Company profoundly understands the impact of climate change on its business operations and society and has proactively identified and assessed climate-related risks and opportunities and systematically formulated response measures to improve the climate-related management system and optimize the management mechanism, thereby improving the Company's climate change adaptability and business resilience.

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

環境及天然資源

本公司高度重視環境及天然資源的保護工作，在公司業務發展及日常運營中，堅定貫徹國家節能環保政策，積極倡導綠色環保理念，踐行低碳運營模式，最大程度減少對環境及天然資源的影響，增強企業的綠色競爭力。

基於公司的業務特點，本公司對環境及天然資源的影響較小。2024年，我們在經營中未發生對環境及天然資源造成重大污染和影響的事項。

應對氣候變化

在全球高度重視氣候變化的背景下，作為一家負責任的企業，我們主動採取應對措施，推進氣候行動。本公司深刻理解氣候變化對自身業務運營及社會的影響，主動識別與評估氣候相關風險與機遇，系統制定應對措施，持續完善氣候相關管理體系建設，優化管理機制，提高公司氣候變化適應能力與業務韌性。

本年度，我們依托公司現行風險管理體系，持續開展對氣候相關風險的梳理與分析，通過與各部門溝通協作，確保各部門全面理解氣候相關風險，並據此制定和完善氣候相關風險的管理策略與應對措施，提升公司整體的氣候相關風險管理能力。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

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

本公司識別的主要氣候相關風險、機遇以及制定的應對措施如下：

Types	Climate-related risks/opportunities	Description of risks/opportunities	Countermeasures
類型	氣候相關 風險／機遇	風險／機遇描述	應對措施
Physical risks 物理風險	Acute weather risks 急性天氣風險	The occurrence of extreme weather, such as rainstorms, typhoons and snowstorms may cause damage to the health and safety of staff and property of the Company. 暴雨、颱風、暴雪等極端天氣的發生，可能使公司人員健康與安全及公司財產受損。	Develop emergency plans in line with different situations, strengthen the collection of extreme weather warning information and issue weather alerts in advance, and establish efficient mechanism of disaster relief, regularly assess measures for disaster prevent ion, reserve emergency supplies, such as umbrellas and raincoats, adjust operation hours and working ways when necessary, identify possible asset losses, and purchase necessary staff and property insurance. 根據不同情況精準制定應急預案，加強極端天氣預警信息的收集與提示，建立高效應急救災機制；定期評估防災措施，儲備雨傘、雨衣等應急物資，根據實際情況靈活調整運營時間及辦公方式；識別潛在資產損失風險，購買必要的人員與財產保險。

Types	Climate-related risks/opportunities 氣候相關	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
		Extreme weather such as rainstorms, typhoons and snowstorms may cause Pop Mart interruptions in transport operations. 暴雨、颱風、暴雪等極端天氣的發生可能導致運輸中斷的風險。	Continuously improve the environment of warehouse hardware facilities, enhance the business operation and emergency response capabilities of warehouses, establish an integrated logistics and transportation system covering conventional and emergency logistics and transportation, communicate with logistics service providers and adjust the work plan in a timely manner as extreme weather occurs, and use emergency logistics transportation methods such as air or rail transportation when necessary, improve the mechanism for identifying and predicting extreme weather, and regularly assess the impact of bad weather on product transportation to take risk-preventing measures in advance. 持續優化倉庫硬件設施，提升倉庫業務操作能力及應急響應水平；建立覆蓋常規物流運輸與緊急物流運輸的一體化物流運輸體系，在極端天氣發生時，及時與物流服務商溝通並調整工作方案，必要時採用空運或鐵路運輸等緊急物流運輸方式；完善極端天氣識別與預判機制，定期評估惡劣天氣對產品運輸的影響，提前做好風險防範措施。

Types	Climate-related risks/opportunities 氣候相關 風險／機遇	Description of risks/opportunities 風險／機遇描述	Countermeasures 應對措施
類型			
	Chronic weather risks 慢性天氣風險	Continuous hot weather may lead visitors and employees of POP LAND to suffer heatstroke outdoors; strong wind and cold weather may lead to the decrease of visitors of POP LAND. 持續高溫天氣導致泡泡瑪特城市樂園遊客、員工在戶外中暑的風險；大風、寒冷天氣導致泡泡瑪特城市樂園遊客數量下降的風險。	Formulate emergency plans for the continuous hot weather during the summer, issue weather alerts in advance when extreme weather occurs, and take precautionary measures, including but not limited to enabling tourists to be accessible to ticket refunds or postponed visit, providing first aid knowledge concerning heat stroke to doctors in the park, reserving medicines to alleviate heat stroke at park services; placing ice machines in the park; and placing spraying cooling facilities in outdoor places where people gather. Optimize the construction of venues and facilities for cold and strong wind weather to provide a warmer environment for visitors; flexibly adjust the schedule of activities according to the weather conditions, and increase the frequency of indoor activities. 針對暑期持續高溫天氣制定應急預案，加強極端天氣預警提示，採取防範措施，包括但不限於為遊客提供退票或延期遊玩的選擇；為園區醫生提供中暑相關的急救知識；在園區服務處儲備緩解中暑情況的藥品；在園區安置制冰機；在戶外人員聚集處安置噴霧降溫設施等。針對寒冷大風天氣，優化建築場館和設施建設，為遊客提供更溫暖的環境；根據天氣情況靈活調整活動安排，增加室內活動的舉辦頻率。

Types	Climate-related risks/opportunities 氣候相關	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
Transformation risks 轉型風險	Risk of policies and laws and regulations 政策及法律法規風險	Regulatory authorities gradually improve the disclosure requirements for information related to climate change. The government also accelerates the introduction of green and low-carbon transformation policies. Failure to follow up on policies or meet relevant disclosure requirements may result in regulatory inquiries or warnings. 監管機構逐步完善氣候相關信息披露要求，政府亦加速推進綠色低碳轉型政策，企業若未能及時適應政策變革或未達到相關披露要求，將面臨監管機構的問詢或警示。	Closely follow up on the new policies issued by the country in response to climate change, energy conservation and environmental protection, ecological protection and other relevant fields, analyze the impact of relevant policies on the Company, and develop corresponding management measures and response methods; further improve the climate change management system, strengthen communication with regulatory authorities, and improve the transparency of information disclosure. 密切關注國家在應對氣候變化、節能環保、生態保護等相關領域發佈的新政策，分析相關政策對公司的潛在影響，制定相應管理措施及應對措施；進一步優化氣候變化管理體系，加強與監管部門的溝通協作，提升信息披露透明度。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
 2024 年環境、社會及管治報告

Types	Climate-related risks/opportunities 氣候相關 風險／機遇	Description of risks/opportunities 風險／機遇描述	Countermeasures 應對措施
類型			
	Market risk 市場風險	The concept of green, low-carbon, and sustainable consumption is becoming increasingly popular, and customers are paying more attention to the impact of their products on the environment and the Company's measures to address climate change. Failure to grasp relevant trends in a timely manner may lead to customer loss; climate change may lead to higher energy prices, thereby increasing logistics costs. 綠色、低碳、可持續消費理念逐步盛行，客戶更加關注產品的環境影響，關注公司在應對氣候變化方面的措施，未能及時把握相關趨勢可能導致客戶流失；氣候變化可能導致能源價格上漲，從而增加物流成本。	Focus on customers' expectations for green, low-carbon, and sustainable products, ensure timely and accurate disclosure of information on response to climate change challenges, innovate green product designs, track the newest development trend of green market, promote the transformation and upgrading of products, and gradually optimize the transportation plan by setting up a reasonable transportation route and increasing the proportion of the use of new energy vehicles. 聚焦客戶對產品在綠色、低碳、可持續等方面的期望，確保及時、準確地披露應對氣候變化挑戰的信息，創新綠色產品設計，緊跟綠色市場發展動態，推動產品的轉型升級；逐步優化運輸方案，設置合理運輸路線，增加新能源車輛的使用比例。
	Technology risk 技術風險	Technical bottlenecks and failure to make a breakthrough in environmental protection and low carbon technology could result in green products lagging behind the industry peers. 遇到技術瓶頸，無法攻克環保低碳技術，導致綠色產品落後於同業。	Recruit top experts, increase investment in technology research and development as well as enhance technological capabilities. 招聘頂尖專家人才，加大技術研發的投入，提升技術實力。

Types	Climate-related risks/opportunities 氣候相關 風險／機遇	Description of risks/opportunities 風險／機遇描述	Countermeasures
類型			
Opportunities 機遇	Reputation risk 聲譽風險	Poor performance in addressing climate change could lead to a loss of confidence among stakeholders in the Company. 在應對氣候變化方面表現欠佳，導致各利益相關方對本公司失去信心。	Regularly evaluate the Company's sustainable development strategy and make timely adjustments according to the current situation; enhance employees' awareness of climate change and foster employees' awareness and sense of purpose to adopt more positive actions; strengthen communication with stakeholders and listen to their opinions and suggestions for continuous improvement. 定期評估本公司的可持續發展戰略，根據現狀及時做出調整；提升員工對氣候變化的認知水平，培養員工意識和使命感，以採用更積極的行動；強化利益相關方溝通，傾聽其意見與建議，以便不斷改進。
	Green operation 綠色運營	Advance enterprises' transformation to net zero low-carbon emission. 促進企業向淨零低碳轉型。	Develop strategic plans for new energy transportation; adopt more environmentally friendly transport modes; increase new energy transportation technology and equipment; further integrate supply chain resources to create a green supply chain. 制定新能源運輸戰略規劃；採用更環保的運輸方式；增加新能源運輸技術與設備；進一步整合供應鏈資源，打造綠色供應鏈。

Types	Climate-related risks/opportunities 氣候相關	Description of risks/opportunities	Countermeasures
類型	風險／機遇	風險／機遇描述	應對措施
	Green products 綠色產品	Urge enterprises to invest in and develop and innovate on green products and green packaging materials, so as to open up new markets. 促進企業投資和研發創新綠色產品及綠色包裝材料，開闢新市場。	Focus on the R&D and application of green products and green materials; increase investment in the R&D of technology, optimize production processes, and enhance green innovation capabilities; actively identify market demands, accurately locate green products, and promote successful products or cases to the entire product line; strengthen green product certification and publicity. 專注於綠色產品、綠色材料的研發與應用；加大技術研發投入，優化生產工藝，提升綠色創新能力；積極洞察市場需求，精準定位綠色產品，將成功產品或案例推廣至全線產品；加強綠色產品認證與宣傳推廣。
	Resources and cooperation 資源與合作	Promote cooperation with industry or other professional organizations and create more opportunities. 促進與行業內或其他專業機構合作，帶來更多合作機會。	Actively explore diversified cooperation opportunities and broaden cooperation channels; strengthen close ties with industry organizations to achieve more extensive resource sharing and collaborative development; establish a network of cooperative relationships, promote cooperation and resource integration through technical support, and achieve mutual benefit and win-win results. 積極探索多元化的合作機遇，拓寬合作渠道；加強與行業組織的密切聯繫，實現更廣泛的資源共享與協同發展；建立合作關係網絡，通過技術扶持，推動合作與資源整合，實現互利共贏。

Environmental Goals

To actively responds to China's "Carbon Peaking and Carbon Neutrality" goal, the Company quantitatively manage its own carbon footprint through scientific means and continuously track the environmental management process. During the year, we reviewed the progress towards our environmental goals, and the details of this progress are outlined below:

環境目標

本公司積極響應國家「雙碳」目標，通過科學化手段量化管理自身碳足跡，持續跟蹤環境管理進程。本年度，我們對環境目標的進展情況進行檢討，相關環境目標的進展情況如下：

Goals 目標	Progress 進展情況
Emission reduction goal	By the end of 2030, the greenhouse gas emissions (Scope 1 and 2) ⁽¹⁾ of the Company will reach a carbon dioxide emission peak.
減排目標	截至2030年底，本公司範圍一及範圍二 ⁽¹⁾ 溫室氣體排放實現碳達峰。
Waste reduction goal	By the end of 2030, reduce the use of single-use plastics in product packaging ⁽²⁾ .
減廢目標	截至2030年底，產品包裝減少一次性塑料的使用 ⁽²⁾ 。
Energy-saving goal	By the end of 2025, office electricity consumption per capita will be reduced by 10% as compared with that of 2020.
節能目標	截至2025年底，人均辦公耗電量較2020年減少10%。

Note:

- (1) Scope 1 covers the emission of greenhouse gases directly produced by the businesses that are owned or controlled by the Company, such as greenhouse gas emissions from the consumption of petrol and diesel by official business vehicles; Scope 2 covers the emission of greenhouse gases indirectly produced by electricity generation, heating, cooling and steam internally consumed by the Company, either purchased or acquired.
- (2) The waste reduction goal disclosed in the 2023 Environmental, Social and Governance Report of the Company is that by the end of 2023, at least 40% of the offline stores should popularize the use of recyclable of logistics boxes. In 2024, the Company has achieved this target. During the year, taking into account the Company's business development, we updated this goal and revised it upon the approval of the Board of Directors.

註：

- (1) 範圍一涵蓋由本公司擁有或控制的業務直接產生的溫室氣體排放，如公務用車消耗汽油、柴油產生的溫室氣體排放；範圍二涵蓋來自公司內部消耗（購買的或取得的）電力、熱能、冷凍及蒸汽所引致的間接溫室氣體排放。
- (2) 本公司《2023年環境、社會及管治報告》披露的減廢目標為，截至2023年底，至少40%的線下門店普及可循環物流箱的使用。2024年，本公司已達成該目標。本年度，綜合考慮本公司業務發展情況，我們對該目標進行了更新，並經董事會審議批准後完成修訂。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Goals 目標	Progress 進展情況
Water-saving goal By the end of 2025, office water consumption per capita will be reduced by 10% as compared with that of 2020.	Continuously strengthen water resource management through measures such as posting water-saving signage, conducting regular inspections and maintenance of water facilities, and implementing water conservation retrofits to achieve our sustainability goals.
節水目標 截至2025年底，人均辦公耗水量較2020年減少10%。	持續加強水資源管理，通過張貼節水標識、堅持日常用水設施的巡視與維護管理、推進節水改造等措施，推動目標實現。

Environment Key Performance Indicators⁽¹⁾

The 2024 environment key performance indicators of the Company are set out below. Unless otherwise stated, the scope of environment statistics covers major offices and operating stores of Pop Mart in the Mainland China, and POP LAND, whereas the rest will be included as and when appropriate in the future.

環境關鍵績效指標⁽¹⁾

本公司2024年環境類關鍵績效指標列示如下。除另有說明外，環境類數據統計範圍涵蓋泡泡瑪特在中國內地主要辦公區、運營門店及泡泡瑪特城市樂園，其餘運營場所未來將適時加入統計範圍。

Indicators 指標	Emission ⁽²⁾ 排放物 ⁽²⁾	Data for 2024 2024年數據
Total greenhouse gas ("GHG") emission (Scope 1 and 2) ⁽³⁾ (tons)		
溫室氣體排放總量（範圍一及範圍二） ⁽³⁾ （噸）		7,407.59
Direct GHG emission (Scope 1) (tons)		
直接溫室氣體排放量（範圍一）（噸）		58.44
Petrol		
汽油		19.12
Natural gas		
天然氣		39.32

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Indicators 指標	Emission ⁽²⁾ 排放物 ⁽²⁾	Data for 2024 2024 年數據
Indirect GHG emission (Scope 2) (tons)		
間接溫室氣體排放量（範圍二）（噸）		7,349.15
Purchased electricity		
外購電力		7,349.15
Total GHG emission (Scope 1 and 2) per million revenue (tons/RMB millions)		
每百萬元收入溫室氣體排放量（範圍一及範圍二）（噸／百萬元）		0.57
Total hazardous wastes (tons) ⁽⁴⁾		
有害廢棄物總量（噸） ⁽⁴⁾		0.55
Total hazardous wastes per million revenue (tons/RMB millions)		
每百萬元收入有害廢棄物總量（噸／百萬元）		0.00004
Total non-hazardous wastes (tons) ⁽⁵⁾		
無害廢棄物總量（噸） ⁽⁵⁾		475.68
Total non-hazardous wastes per million revenue (tons/RMB millions)		
每百萬元收入無害廢棄物總量（噸／百萬元）		0.04

Notes:

註：

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| <p>(1) Due to business development needs, the Company increased certain stores in 2024, and the annual operation data of POP LAND was disclosed for the first time. Therefore, the total energy consumption, total non-hazardous waste, total packaging materials for finished products and total GHG emission have increased overall as compared with that of the previous year.</p> <p>(2) Due to the small number of self-owned vehicles of the Company, the emission of exhaust emissions such as nitrogen oxides and sulfur oxides generated thereof was limited. Based on the nature of the operation of the Company, its major type of gas emissions is GHG emission from electricity and fuels derived from fossil fuels.</p> <p>(3) The GHG list includes carbon dioxide, methane and nitrous oxide. They mainly come from purchased electricity and fuels. GHG emissions data is presented in carbon dioxide equivalent (CO₂e) and is based on the <i>Release of 2022 Electricity Carbon Dioxide Emission Factors</i> issued by the Ministry of Ecology and Environment of the People's Republic of China, and the <i>2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)</i> issued by the Intergovernmental Panel on Climate Change (IPCC).</p> <p>(4) Hazardous wastes generated from the Company's operation mainly include waste toner cartridges, waste ink cartridges, waste toner powder for office printing devices, and the replacement or disposal of which are handled by printing service suppliers or qualified professional companies.</p> <p>(5) Non-hazardous wastes generated from the Company's operation mainly include domestic waste, electronic waste, and waste paper. Domestic waste is uniformly handled by the property management companies. We estimate the data of domestic waste in accordance with the <i>Emission Coefficient Manual for Urban Domestic Sources in the First National Pollution Source Census</i> issued by the State Council. Electronic waste is handled by qualified professional companies. Waste paper, including A3 copying paper, A4 copying paper and thermal paper, which are also uniformly handled by the property management.</p> | <p>(1) 因業務發展需要，2024年本公司新增部門店且泡泡瑪特城市樂園首次披露全年運營期數據，故能源消耗總量、無害廢棄物總量、製成品所用包裝物總量及溫室氣體排放總量等數據整體較上年度有所增加。</p> <p>(2) 本公司自有公車數量較少，因此產生的氮氧化物、硫氧化物等廢氣排放較少。基於本公司的運營性質，其主要氣體排放為溫室氣體排放，源自使用由化石燃料轉化的電力及燃料。</p> <p>(3) 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。溫室氣體核算乃按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《關於發佈2022年電力二氧化碳排放因子的公告》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。</p> <p>(4) 本公司運營涉及的有害廢棄物主要包括辦公打印設備廢棄硒鼓、廢棄墨盒、廢棄碳粉等，其更換或處置由打印服務供應商或有資質的專業公司負責處理。</p> <p>(5) 本公司運營涉及的無害廢棄物主要為生活垃圾、電子產品廢棄物及廢棄紙張。生活垃圾由物業統一處理，我們依據國務院發布的《第一次全國污染源普查城鎮生活源產排污系數手冊》對生活垃圾數據進行估算；電子廢棄物由有資質的專業公司負責處理；廢棄紙張包括A3複印紙、A4複印紙及熱敏紙，由物業統一處理。</p> |
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2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Energy and Resources Consumption
能源及資源消耗

Indicators 指標	Data for 2024 2024 年數據
Total energy consumption (MWh) ⁽¹⁾ 能源消耗總量 (兆瓦時) ⁽¹⁾	13,964.98
Direct energy consumption (MWh) 直接能源消耗量 (兆瓦時)	269.21
Petrol 汽油	74.70
Natural gas 天然氣	194.51
Indirect energy consumption (MWh) 間接能源消耗量 (兆瓦時)	13,695.78
Purchased electricity ⁽²⁾ 外購電力 ⁽²⁾	13,695.78
Energy consumption per million revenue (MWh/RMB millions) 每百萬元收入能源消耗量 (兆瓦時／百萬元)	1.07
Water consumption (tons) ⁽³⁾ 耗水量 ⁽³⁾	4,485.84
Water consumption per million revenue (tons/RMB millions) 每百萬元收入耗水量 (噸／百萬元)	0.34
Total packaging materials for finished products (tons) ⁽⁴⁾ 製成品所用包裝物總量 (噸) ⁽⁴⁾	13,703.69
Total packaging materials for finished products per million revenue (tons/RMB millions) 每百萬元收入耗用製成品包裝物量 (噸／百萬元)	1.05

Notes:

註：

- (1) Energy consumption is calculated on the basis of the conversion factor set out in the *General Principles of Consolidated Energy Consumption Calculation (GB/T 2589-2020)*, the national standard of the People's Republic of China, including purchased electricity, natural gas and petrol consumption for vehicles.
- (2) Electricity charges for Guangzhou office areas are included in property management fees, and the consumption of purchased electricity cannot yet be measured separately, therefore, data for Guangzhou office areas is not included in the purchased electricity for the reporting period.
- (3) Except for the Company's Beijing, Shanghai, Xinxiang office areas and POP LAND, the office water usage in other office areas and operating stores is managed by their respective property management companies. Water charges are included in property management fees, and water usage cannot yet be measured separately. Hence, during the reporting period, only data from Beijing, Shanghai, Xinxiang office areas and POP LAND is collected for water consumption and water consumption intensity. POP LAND was put into operation in September 2023. The data disclosed in 2023 included the data during the construction period. Therefore, the overall data of office water consumption has decreased compared with that of the previous year. Our office water is sourced from municipal pipeline network, thus there is no obstacles in securing water supply.
- (4) Packaging materials mainly include plastic packaging bag, carton, paper box and paper bag.

- (1) 能源消耗量數據是根據中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2020)》中提供的有關換算因子進行計算，包含外購電力、天然氣和公車耗油。
- (2) 廣州辦公區電費包含在物業費中，外購電力消耗量尚不能單獨計量，故本報告期內，外購電力未包含廣州辦公區的數據。
- (3) 除公司在北京、上海、新鄉辦公區及泡泡瑪特城市樂園外，其餘辦公區及運營門店用水為物業控制，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，耗水量及耗水強度僅統計了北京、上海、新鄉辦公區以及泡泡瑪特城市樂園的數據。泡泡瑪特城市樂園於2023年9月投入運營，2023年披露數據包含施工期數據，故耗水量數據整體較上年度有所減少。我們的用水來自市政自來水管網供水，在求取適用水源上不存在問題。
- (4) 包裝物主要包括塑料包裝袋、紙箱、紙盒及手提紙袋。

V. EMPLOYMENT AND LABOR STANDARDS

The Company regards talent as the core resource for the sustainable development of the enterprise. We continuously optimize the talent management system, formulate diversified talent development strategies, broaden the channels for talent recruitment, provide diverse incentive mechanisms and welfare care, and are committed to creating a healthy and safe working environment for employees. We comprehensively protect the legitimate rights and interests of employees and strive to achieve common growth with them.

Employment Management

The Company strictly complies with relevant laws, regulations and management regulations of the countries or regions where we operate, such as the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》 and the *Labor Contract Law of the People's Republic of China* 《中華人民共和國勞動合同法》. We have formulated personnel management systems, including the *Human Resources Management System*, the *Attendance Management System*, the *Probation Management System*, the *Business Trip Management System*, the *Expatriate Management System*, and the *Vocation Management System*, etc. These systems standardize labor relations in accordance with the law and make clear provisions on aspects such as employee recruitment, employment, compensation, benefits, promotion, dismissal, labor safety, working hours, equal opportunities, diversity, and anti-discrimination. We update and revise the above systems every year to ensure that labor relations are legal and compliant. In terms of overseas talent recruitment, we have introduced international recruitment platforms. According to the characteristics of business development in different countries, we flexibly adopt multiple channels to recruit local employees, strengthening personnel management work.

We actively create a diverse, equal and inclusive working environment, fully protecting employees' rights and interests in aspects such as recruitment, salary, benefits, training opportunities, work arrangements, promotion, disciplinary actions, and dismissal. We firmly oppose any form of discriminatory behavior, including but not limited to harassment or differential treatment of employees due to factors such as race, social class, nationality, gender, sexual orientation, age, appearance, religious belief, marital status, physical condition, etc., ensuring that every employee can receive due dignity and respect.

五、僱傭及勞工準則

本公司將人才視為企業可持續發展的核心資源，不斷優化人才管理體系，制定多元化人才發展策略，拓寬人才引進渠道，提供多樣化的激勵機制及福利關懷，致力於為員工創造健康、安全的工作環境，全面保障員工合法權益，實現與員工的共同成長。

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》等運營所在國家或地區的相關法律法規及管理條例，制定《人力資源管理制度》《考勤管理制度》《試用期管理制度》《出差管理制度》《員工外派管理制度》《休假管理制度》等人事管理制度，依法規範勞動關係，對員工招聘、僱傭、薪酬、福利、晉升、解聘、勞動安全、工作時數、平等機會、多元化、反歧視等方面做出明確規定。我們每年對上述各項制度進行更新及修訂，確保勞動關係合法合規。在海外人才招聘方面，我們引入國際化招聘平台，根據不同國家業務發展特點，靈活採用多渠道方式招聘當地員工，強化人事管理工作。

我們積極營造多元、平等、包容的工作環境，在錄用、工資、待遇、培訓機會、工作安排、晉升、處分、解僱等方面充分保障員工權益。我們堅決抵制任何形式的歧視行為，包括但不限於因種族、社會階級、國籍、性別、性取向、年齡、外貌、宗教信仰、婚姻狀況、身體情況等因素對員工進行騷擾或區別對待，確保每位員工都能獲得應有的尊嚴與尊重。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

We abide by the internationally recognized human rights policies elaborated in the United Nations' *Universal Declaration of Human Rights*, *International Covenants on Human Rights*, and the core conventions of the International Labour Organization. In accordance with laws and regulations such as the *Law of the People's Republic of China on the Protection of Minors* 《中華人民共和國未成年人保護法》 and the *Regulations on the Prohibition of Child Labor* 《禁止使用童工規定》, any illegal employment practices such as the employment of child labour and forced labour are strictly prohibited. During the recruitment process, we rigorously examine the identity documents of applicants. We conduct a double verification of the document information through the human resources management system, and the human resources department conducts a secondary check at the onboarding approval stage. Once the employment of child labour is detected, we will immediately halt their work, verify their identity, contact their guardians, and assist them in safely returning to their place of origin. We respect the wishes of our employees and arrange working hours reasonably. It is strictly prohibited to use means such as violence, threats, or illegal restriction of personal freedom to force employees to work. Once any violations of forced labour are found, we will deal with them seriously in accordance with the law to safeguard the equal and free labour rights of our employees. In 2024, there were no cases of child labour employment or forced labour in the Company.

我們遵循聯合國《世界人權宣言》《國際人權公約》和國際勞工組織核心公約所闡述的國際公認人權政策，根據《中華人民共和國未成年人保護法》《禁止使用童工規定》等法律法規，嚴禁僱傭童工、強迫勞動等任何違法用工行為。在招聘時，我們嚴格審查應聘者的身份證件，通過人力資源管理系統對證件信息進行雙重核驗，並在入職審批階段由人力資源部進行二次把控。一旦發現僱傭童工的情況，我們將立即停止其工作，查驗身份並聯繫其監護人，協助其安全返回原居住地。我們尊重員工意願，合理安排工作時間，嚴禁使用暴力、威脅或非法限制人身自由等手段強迫員工勞動。一旦發現存在強迫勞動的違規行為，我們將依法嚴肅處理，保障員工平等自由的勞動權利。2024年，本公司未發生僱傭童工或強迫勞動的情況。

We continuously strengthen democratic management and establish and maintain harmonious and democratic labour relations. All employees of the Company have the right to freely establish and participate in the Employee Representative Committee and engage in collective bargaining in accordance with the law. We have established organizations such as the Trade Union, the Party Committee, and the Women's Federation Committee. In the daily human resources management and system optimization, we invite employees to participate in discussions, fully listen to their opinions, and adopt reasonable suggestions to ensure the democratic and transparent decision-making process. We constantly optimize the employee communication mechanism, providing employees with various communication channels to express their demands, such as the "Bubble Voice Recorder" platform, public email, QR code scanning, and the HR service desk. The "Bubble Voice Recorder" platform allows employees to ask questions anonymously or publicly, facilitating their feedback on matters related to daily work, work atmosphere, career development, employee benefits, and internal supervision. The public email, QR code, and HR service desk support communication in both Chinese and English, meeting the communication needs of different employees. We conduct employee satisfaction surveys, analyze employees' demands and suggestions based on the survey results, and formulate targeted improvement plans.

We continue to optimize our recruitment strategy to attract outstanding talents from diverse countries, regions, cultural backgrounds, genders, and age groups. As of 31 December 2024, the Company has a total of 6,273 employees in mainland China, Hong Kong, Macau, Taiwan and overseas regions.

我們持續加強民主管理，構建維護和諧民主的勞動關係。公司全體員工依法享有自由成立和參加員工代表委員會、參與集體談判的權利。我們成立了工會、黨委、婦聯委員會等組織，並在日常人事管理和制度優化中邀請員工參與商討，充分傾聽員工想法並採納合理建議，確保決策過程的民主透明。我們不斷優化員工溝通機制，為員工提供「泡泡留聲機」平台、公共郵箱、掃描二維碼、HR服務台等多種溝通渠道表達訴求。其中，「泡泡留聲機」平台支持員工匿名或公開提問，方便員工就工作日常、氛圍體驗、職業發展、員工福利及內部監察等相關事宜進行反饋；公共郵箱、二維碼及HR服務台支持中英雙語溝通，滿足不同員工的溝通需求。我們進行員工滿意度調查，並根據調查結果分析員工的訴求和建議，制定針對性改進方案。

我們持續優化招聘策略，廣泛吸引不同國家、地區、文化背景、性別和年齡的優秀人才。截至2024年12月31日，本公司在中國內地、港澳台及海外地區共有6,273名員工。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Indicators 指標		Employment ² 員工僱傭情況 ²	As of 31 December 2024 截至2024年12月31日
By gender (persons) 按性別(人)	Male 男		1,783
	Female 女		4,490
By employment type (persons) 按類別(人)	Full-time 全職		5,692
	Part-time 兼職		581
By age (persons) 按年齡(人)	Under age 30 (excluding) 30歲(不含)以下		4,024
	Age 30 to 50 (excluding) 30歲至50歲(不含)		2,242
	Above age 50 (including) 50歲(含)以上		7
By geographical region (persons) 按地區(人)	Mainland China 中國內地		4,947
	Hong Kong, Macao, Taiwan and overseas 港澳台及海外地區		1,326

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

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

Employee Turnover Rate³
員工流失率情況³

Indicators
指標

As of 31 December 2024
截至2024年12月31日

Employee turnover rate (%)

員工流失率(%) 32.60%

By gender (%)

按性別(%) Male 28.36%

Female 34.26%

By age (%)

按年齡(%) Under age 30 (excluding) 40.04%

Age 30 to 50 (excluding) 18.18%

Above age 50 (including) 44.44%

By geographical region (%)

按地區(%) Mainland China 32.30%

Hong Kong, Macao, Taiwan and overseas 34.22%

港澳台及海外

Employees Caring

In accordance with laws and regulations such as the *Social Insurance Law of the People's Republic of China* 《中華人民共和國社會保險法》 and the *Regulation on the Administration of Housing Provident Fund* 《住房公積金管理條例》, the Company have established a competitive remuneration and welfare system, and enhanced employees' happiness, sense of belonging, and sense of identity through diverse employee activities. This effort is to build an employer brand image that is warm and responsible.

關愛員工

本公司遵循《中華人民共和國社會保險法》《住房公積金管理條例》等法律法規，構建具有市場競爭力的薪酬福利體系，通過多元化員工活動增強員工的幸福感、歸屬感與認同感，打造有溫度、負責任的僱主品牌形象。

3 The employee turnover rate represents the turnover rate of employees who voluntarily resign, and the statistics cover the Company's regular employees and part-time employees and do not include outsourced employees and interns.

3 員工流失率情況為主動離職的員工流失比率，統計範圍涵蓋本公司正式員工及兼職工，不包含外包員工和實習生。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

In terms of remuneration package, we have established a comprehensive remuneration system that ensures regular salary payments and contributions to the five insurances and housing provident funds (五險一金). We also provide employees with incentives such as catering and transportation allowance, performance bonus, quarterly incentive, year-end bonus, seniority bonus, and a 13th-month salary. For our overseas employees, we implement remuneration policies compliant with local regulations and market standards. Additionally, we have introduced an equity incentive plan that encompasses employees at various levels, allowing them to share the dividends from the Company's growth. Furthermore, we incorporate the performance of executives in sustainable development into our long-term incentive plans, so as to promote the Company's sustainable growth through equity incentives.

In respect of employee benefits, we provide statutory benefits to all employees in accordance with local laws and regulations and localize the Company's benefits. Statutory benefits include social insurance, housing provident funds, and various statutory holidays. The Company's benefits include supplementary commercial insurance for employees, health check-ups, seniority leave, birthday gifts, anniversary gifts, company anniversary gifts, marriage gifts, maternity benefits, Chinese New Year red packets, team-building activities, club activities, and family day events. We provide various benefits such as maternity allowances, full-paid maternity leave, and transitional work arrangements for female employees returning from maternity leave, effectively safeguarding their legal rights and interests. For expatriate employees, we respect their local culture and holiday arrangements, organize relevant activities and provide budget support for them.

We continuously optimize our work hour management by scientifically planning working hours for employees and advocating for efficient work models, so as to safeguard employees' adequate rest and vacation entitlements and help them achieve a work-life balance. The Company adheres to a principle of not encouraging overtime; however, in special circumstances where overtime is necessary, we provide options for compensatory leave or overtime pay in accordance with the law, to effectively safeguard employees' legal rights and interests.

在薪酬待遇方面，我們已建立完善的薪酬制度，為員工定期發放工資、繳納五險一金，並提供餐飲及交通補貼、績效分配、季度激勵、年終獎金、司齡獎金、十三薪等獎勵。針對海外員工，我們制定符合當地法規及市場水平的薪酬政策。我們還推出了涵蓋不同層級員工的股權激勵計劃，讓員工能夠分享公司成長帶來的紅利。此外，我們將高管在可持續發展方面的績效表現納入長期激勵計劃，通過股權激勵推動公司可持續發展。

在員工福利方面，我們依據各地法律法規將法定福利覆蓋全體員工，並使公司福利向本地化傾斜。法定福利包括社會保險、公積金、各類法定節假日假期等；公司福利包括員工補充商業保險、體檢、年資假、生日禮品、周年禮品、司慶禮品、結婚禮金、生育禮金、春節開工紅包、團建、社團活動以及家庭日活動等。我們為生育女性員工提供生育津貼、全薪育兒假、產後返崗過渡性工作安排等福利，切實維護女性員工的合法權益。針對外籍員工，我們尊重其所在地文化及節假日安排，為相關員工安排活動並提供預算支持。

我們持續優化工時管理，科學規劃員工工作時間，倡導高效工作模式，確保員工享有充分的休息和休假權益，幫助員工達到工作與生活的平衡。公司秉持不鼓勵加班的原則，如因特殊情況確需加班，我們將依法提供調休或支付加班薪酬的選擇，切實保障員工合法權益。

We established the Pop Mart labor union to provide all-round care for employees. The labor union plans outreach activities on significant occasions like International Women's Day. It regularly organizes various cultural and sports activities, such as spring walks, badminton tournaments, community mural painting, hiking, and movie outings, and provide venues and financial support to enrich employees' leisure lives and protect their physical and mental well-being. In 2024, on the basis of the existing policies, the labor union further formulated the *Trial Measures for Comforting Pop Mart's Current Labor Union Members with Major Illnesses*. The scope of those eligible for comfort was expanded to include current labor union members of the Company and their family members. In the past year, we provided condolence funds to a total of 19 employees with serious illnesses. This has greatly boosted the employees' courage to fight against diseases and overcome difficulties, allowing them to truly feel the warmth and support of the Company.

Health and Safety

The Company always prioritizes employees' health and safety. In strict compliance with laws and regulations such as the *Prevention and Control of Occupational Diseases Law of the People's Republic of China* 《中華人民共和國職業病防治法》, the *Regulation on the Administration of Sanitation in Public Places* 《公共場所衛生管理條例》, the *Regulation on Work-Related Injury Insurance* 《工傷保險條例》 and the *Measures for the Supervision and Administration of Employers' Occupational Health Surveillance* 《用人單位職業健康監護監督管理辦法》, the Company has established a comprehensive safety management system that covers all employees, to create a safe and healthy working environment.

我們成立泡泡瑪特工會，為員工提供全方位關懷。工會在三八婦女節等重要節日策劃慰問活動，定期組織春季健步走、羽毛球賽、社區公益牆繪、徒步爬山、觀看電影等文體興趣活動，並提供場地及經費支持，旨在豐富員工業餘生活，保障員工身心健康。2024年，工會在現行政策基礎上進一步制定了《泡泡瑪特在職工會會員患重大疾病撫慰辦法（試行）》，將撫慰對象拓展至公司在職工會會員及其家庭成員。過去一年，我們共計為大病員工發放慰問金19人次，極大鼓舞了員工抗病克難的勇氣，讓其切身感受到公司的溫暖與支持。

健康安全

本公司始終將員工的健康與安全置於首位，嚴格遵守《中華人民共和國職業病防治法》《公共場所衛生管理條例》《工傷保險條例》《用人單位職業健康監護監督管理辦法》等法律法規，建立健全覆蓋全體員工的安全管理體系，為員工營造安全、健康的工作環境。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

We take various measures to ensure employees' occupational health and safety. We require that new store property owner pass safety qualification certifications to ensure that the working environment meets health and safety standards, and we conduct regular safety inspections of work areas. In our operational offices, we provide employees with personal protective equipment such as hard hats, safety shoes, gloves, and goggles, as well as medical supplies including masks, thermometers, medications, and first aid kits. We emphasize safety precautions during new employee orientation training and conduct specialized safety and health training for different positions. Regular emergency evacuation drills and fire drills are organized, along with Red Cross first aid training to equip employees to handle emergencies. Additionally, we continually upgrade physical examination, supplemental medical insurance, and high-end medical insurance plans for employees, and partner with quality service providers. The Company strictly protects employees' personal health information, and physical examination reports and supplemental medical reimbursement information are accessible only to the employees themselves.

我們採取多種措施保障員工職業健康與安全。我們要求新設門店物業方必須通過安全資質認證，確保工作環境符合安全健康標準，並定期對工作區域進行安全檢查。在辦公運營場所，我們為員工配備安全帽、安全鞋、防護手套、護目鏡等勞動防護用品，以及口罩、溫度計、藥品、急救醫療包等醫療物資。我們在新員工入職培訓中強調安全注意事項，針對不同崗位開展專項安全與健康培訓，定期組織應急疏散演練和消防演習，並開展紅十字急救培訓指導員工應對突發狀況。此外，我們不斷升級員工體檢、補充醫療保險、高端醫療保險方案，甄選優質供應商為員工提供服務。本公司嚴格保密員工個人健康信息，體檢報告和補充醫療報銷信息僅限員工本人獲取。

We place great importance on the mental health of employees and assist employees in managing psychological stress. We continue to develop an Employee Assistance Program (EAP⁴) with our partners through the “Pop Mart Heart-to-Heart Center”, an employee mental health project, by inviting professional psychologists to provide online or in-person one-on-one psychological counseling services to meet diverse employee needs. We strengthened the promotion of health knowledge by regularly distributing micro-publications on mental health and organizing psychological counseling training, to help employees identify abnormal symptoms such as occupational diseases and occupational contraindications early, thereby troubleshooting potential occupational health and safety hazards.

In 2024, the data related to the occupational and health safety of the employees of the Company in mainland China is as follows:

我們重視員工的心理健康，幫助員工疏解心理壓力，繼續與合作夥伴開展員工幫助計劃（EAP⁴），通過「泡泡心驛」員工心理健康項目，邀請專業心理醫生為員工提供線上或線下一對一心理諮詢服務，滿足不同員工的心理輔導需求。我們加強健康知識宣貫，定期向全員推送心理健康知識微刊，組織心理疏導培訓，幫助員工盡早發現職業病、職業禁忌症等異常情況，排查職業健康安全隱患。

2024年，本公司中國內地員工職業與健康安全相關數據如下：

Occupational Health and Safety ⁵ 職業健康與安全 ⁵			
Indicators 指標	Data for 2022 2022年數據	Data for 2023 2023年數據	Data for 2024 2024年數據
Total work-related fatalities (persons)			
因工亡故總人數（人）	0	0	0
Rate of work-related fatalities (%)			
因工亡故比率（%）	0	0	0
Number of work-related injuries (persons)			
因工受傷人數（人）	1	6	21
Number of lost days due to work injury (days)			
因工傷損失工作日數（天）	2	288	614

4

EAP: Employee Assistance Programs.

4

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

5

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

5

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

Development and Training

The Company places great emphasis on talent development and provide employees with a clear and transparent career development path and promotion channels. We continuously update and optimize our employee training system, and offer diverse training programs to comprehensively support talent growth and assist employees to enhance their professional skills and realize their self-worth.

We designed scientific career development paths for employees according to the characteristics and needs of different business departments, and established a dual-track promotion mechanism for both management and professional roles. We continuously implemented a talent inventory appraisal mechanism that applies to all employees, in which dual supervisors and direct superiors periodically conduct a comprehensive evaluation of employees' performance, ability, attitude and other multidimensions. Through promotion replies and qualification reviews for respective job levels, we determine whether employees meet the requirements for promotion and higher position standards. Our promotion evaluations for employees are not confined to fixed cycles; instead, we adopt a competency-based approach to identify outstanding talents. If organizational adjustments or underperformance occur, we prioritize providing employees with a Personal Improvement Plan (PIP) training program. If the underperformance remains, we offer new job opportunities through an internal transfer process to help employees improve their work performance.

發展培訓

本公司高度關注人才發展，為員工提供清晰透明的職業發展路徑和晉升渠道，持續更新優化員工培訓體系，通過多元化培訓課程，全方位促進人才健康成長，助力員工實現工作能力及自我價值的提升。

我們根據不同業務部門特點及需求，為員工提供科學的職業發展路徑，設立管理與專業雙通道晉升機制。我們持續推行適用於全體員工的人才盤點考核機制，由雙主管或直接上級定期對員工的業績、能力、態度等多維度進行綜合評價，通過晉升答辯和所處職級的任職資格考核，決定員工是否符合晉升要求並達到更高職位標準。我們對員工晉升評估考察不局限於固定周期，以能力為導向甄別優秀人才。若存在公司組織調整或員工表現不佳的情況，我們將優先為其提供個人績效提升管理計劃(PIP)培訓支持。若效果仍不理想，我們將通過內部轉崗流程為員工提供新的崗位機會，協助其改善工作情況。

We continuously refine a development and training system that covers all employees. The *Human Resources Management System* clearly defines the principles of employee training and personal development. We introduce personalized training programs tailored to different positions and levels, covering corporate culture, professional skills, personal career planning and development, to strengthen our talent pipeline. We have established POP MART UNIVERSITY as a platform for talent cultivation and corporate culture development. In alignment with business growth needs, we innovate training methodologies through structured courses and diversified training activities to meet employees' diverse learning demands. By collaborating with universities, enterprises and institutions, we introduce external lecturers to share cutting-edge knowledge and industry insights, providing continuous momentum for the Company's long-term development. Furthermore, we have improved the overseas dispatch mechanism that supports global mobility across multiple countries and regions, enabling employees to understand and learn from different cultures, thereby becoming global talents with an international perspective. We also provide allowances for employees obtaining internal certifications, and offer professional books and study materials. For employees pursuing external professional certifications and professional degrees, we have established dedicated policies to encourage them to acquire credentials such as the Project Management Professional (PMP) certification or business school qualifications. Upon successful certification or degree completion, we offer financial support, including tuition subsidies and exam fee reimbursements.

In 2024, the total number of training hours participated by employees of the Company in mainland China reached approximately 56,491 hours, of which, employees of office function line: 23,505 hours, employees of stores: 17,442 hours and employees of roboshops: 15,544 hours. The training performance of employee is set out below:

我們持續優化覆蓋全體員工的發展與培訓體系，在《人力資源管理制度》明確規定員工培訓和個人發展的原則，針對不同崗位和層級推出個性化培訓項目，涵蓋企業文化、職業技能、個人職業規劃與發展等多方面內容，鞏固人才梯隊建設。我們設立泡泡瑪特大學(POP MART UNIVERSITY)作為人才培養和企業文化建設的平台，圍繞業務發展需求持續創新培養方式，通過系統化課程設計和多元化培訓活動滿足不同員工的學習需求，與高校、企業等機構合作，引入外部講師分享前沿知識與行業洞見，為公司長期發展注入持續動力。同時，我們完善海外派遣機制，支持全球多國家地區互相派遣，幫助員工了解和學習不同文化，成為具備國際化視野的全球化人才。我們為員工考取內部資質認證發放津貼支持，提供專業書籍教材資源，並為考取外部資質認證和專業學位的員工制定專門政策，鼓勵其考取項目管理專業人士資格認證(PMP)、商學院等資質，並在其完成認證或學位後提供學費補貼、考證費用報銷等經濟支持。

2024年，本公司中國內地員工參與培訓總時長約56,491小時。其中，辦公職能線員工參與培訓總時長為23,505小時，門店員工參與培訓總時長為17,442小時，機器人商店員工參與培訓總時長為15,544小時。員工受訓情況如下：

Training Performance of Employees of Office Function Line
辦公職能線員工受訓情況

Indicator 指標		Percentage of employees trained (%) 受訓百分比(%)	Average training hours (hours) 受訓平均時數(小時)
By gender 按性別	Male 男	95.08%	10.05
	Female 女	94.95%	9.84
By category 按類別	Management 管理層	100%	48.00
	Non-management 非管理層	94.84%	8.79

Training Performance of Employees of Retail Operating Line
零售運營線員工受訓情況

Indicator 指標			Percentage of employees trained (%) 受訓百分比(%)	Average training hours (hours) 受訓平均時數(小時)
By gender 按性別	Male 男	Stores 門店	100%	6.25
		Roboshops 機器人商店	100%	66.07
	Female 女	Stores 門店	100%	6.25
		Roboshops 機器人商店	100%	18.00
By category 按類別	Management 管理層	Stores 門店	100%	6.25
		Roboshops 機器人商店	100%	18.29
		Non-management 非管理層		
	Non-management 非管理層	Stores 門店	100%	6.25
		Roboshops 機器人商店	100%	72.27

VI. SUPPLY CHAIN MANAGEMENT

The Company continuously advances the development of a responsible supply chain by formulating management policies such as the *Supplier Management System*, the *Documentation on Standardized Operation for Procurement Department*, the *Non-product Procurement Management System*, and the *Non-product Supplier Management System*. These systems clearly define regulations for supplier admission, evaluation, selection, usage, and performance assessment. We are committed to fostering stable and mutually beneficial relationships with suppliers and partners to promote the sustainable development of the supply chain.

The Company has established a strict supplier admission, evaluation and dismissal mechanism. By conducting regular compliance assessments and audits on suppliers, we ensure the reliability and stability of the supply chain. We have formed a supplier management team with extensive industry experience. Additionally, we have set up a well-experienced supplier management team, as well as a supplier inspection team that is comprised of relevant responsible personnel from procurement department, engineering department, quality assurance department, quality management department and production management department to ensure that suppliers strictly adhere to relevant laws and standards regarding quality and safety, and thus fostering stable and long-term partnerships.

Supplier Access

The Company's process of supplier access includes five key stages, i.e., sourcing, qualification review, onsite review and approval, joint inspection and admission. During supplier selection, we establish a professional independent sourcing team to conduct comprehensive due diligence, with a particular focus on suppliers' environmental and social responsibility performance. This includes their capacity in key areas such as energy consumption, carbon emissions, waste management, environmental pollution control, labor rights protection, occupational health and safety, and community engagement. Through the *Supplier Cooperation Application Form*, we conduct a comprehensive evaluation and scoring of suppliers based on multiple criteria, and priority will be given to those with high scores, strong overall capabilities and third-party certifications.

六、供應鏈管理

本公司持續推進責任供應鏈建設，制定《供應商管理制度》《採購部標準作業程序文件》《非產品類採購管理制度》《非產品類供應商管理制度》等管理制度，明確供應商准入與審核、選擇與使用、績效評估等管理規範，致力於與供應商及合作夥伴建立穩定互惠的友好關係，共同推動供應鏈可持續發展。

本公司已建立嚴格的供應商准入、評估和退出機制，定期對供應商進行合規性考察與審核，確保供應鏈的可靠性和穩定性。我們成立具備豐富行業經驗的供應商管理團隊，並由採購部、工程部、品質部、質量管理部及生產管理部負責人組建供應商驗廠團隊，確保供應商在質量和安全方面嚴格遵守相關法規和標準，促進長期合作關係穩固發展。

供應商准入

本公司供應商准入流程涵蓋採購尋源、資質審核、現場審核審批、聯合驗廠及准入五個關鍵階段。在篩選供應商時，我們組建專業的獨立尋源團隊開展全面盡職調查，重點關注供應商在環境和社會責任方面的表現，包括在能源消耗、碳排放、廢棄物處理、環境污染防治、勞工權益保護、職業健康與安全以及社區參與等關鍵領域的履行能力。通過《供應商合作申請表》，我們對供應商的各項指標進行綜合評估與打分，優先選擇評分較高、綜合實力強、擁有第三方認證的供應商。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

During the supplier admission assessment, we evaluate key factors such as production facilities, production capacity, technological strength, R&D capabilities, quality control, and infrastructure. We also conduct rigorous reviews on environmental protection, resource conservation, safety management, and corporate sustainability. Suppliers are required to comply with relevant laws and regulations, including the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國大氣污染防治法》, the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國固體廢物污染環境防治法》 and the *Water Pollution Prevention and Control Law of the People's Republic of China* 《中華人民共和國水污染防治法》. Additionally, they must submit environmental impact reports, pollutant discharge permits, and other necessary documents to meet our strict admission standards. Furthermore, our supplier audits incorporate third-party certification and assessment results, 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), which will serve as critical criteria in supplier sourcing. Currently, a total of 7 suppliers cooperated with the Company have obtained the certification of ICTI and 25 have obtained the certification of Disney. Suppliers such as Danny Toys (Longchuan) Co., Ltd. have obtained certifications such as Global Security Verification (GSV⁶), Global Recycled Standard (GRS⁷), Forest Stewardship Council (FSC⁸), etc.

We pay attention to the code of conduct of cooperative suppliers and require them to sign the *Cooperation Framework Agreement of Production and Processing* annually. This agreement explicitly mandates that suppliers prohibit child labor, eliminate gender discrimination, protect female employees' rights, allow employees to take sick leave, and provide employees with necessary labor protection equipment. We impose clear requirements for labor rights protection. Suppliers with significant risks or potential hazards are strictly excluded from our cooperation network to uphold the highest supply chain standards.

在供應商准入考核中，我們綜合評估供應商的生產場所、生產能力、技術實力、研發實力、品質控制以及硬件設施等關鍵要素，對環境保護、資源節約、安全管理及企業可持續發展等維度進行嚴格審核。我們要求供應商遵守《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水污染防治法》等法律法規，並提交環境影響報告書、排污許可證等相關文件，嚴格落實准入標準。此外，我們在供應商審核中納入第三方機構的認證與審核結果，將國際玩具業協會(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)審核等作為供應商尋源的重要依據。目前，本公司合作供應商中，共有7家獲得國際玩具業協會認證，25家獲得迪士尼資質認證。丹尼玩具(龍川)有限公司等供應商獲得全球安全驗證(GSV⁶)、全球回收標準(GRS⁷)、森林管理委員會(FSC⁸)等認證。

我們重視合作供應商的行為準則，每年與供應商簽署《生產加工合作框架協議》。協議要求供應商禁止使用童工、杜絕性別歧視、保障女性員工權益、允許員工請休病假，為員工提供必要的勞保防護用品等條件，對供應商的勞工權益保護提出明確要求。對於存在重大風險或潛在隱患的供應商，我們堅決將其排除在合作範圍外，以維護供應鏈的高標準要求。

6 GSV: Global Security Verification, that is the global security verification.

7 GRS: Global Recycled Standard, that is the global recycled standard.

8 FSC: Forest Stewardship Council, namely the forest management committee.

6 GSV: Global Security Verification, 全球安全驗證。

7 GRS: Global Recycled Standard, 全球回收標準。

8 FSC: Forest Stewardship Council, 森林管理委員會。

Daily Management of Suppliers

We attach great importance to the daily management of suppliers. Based on the supplier management list, we pay attention to and supervise the continuity of implementation of all our cooperative suppliers. Through monthly, semi-annual and annual evaluations, we conduct regular performance assessments and hierarchical management of the suppliers in our database. We continuously optimize the Supplier Relationship Management System (SRM) to achieve online management of the entire life cycle of suppliers, and implement differentiated reward and punishment measures according to the supplier levels.

We strengthen the ESG risk management, informatization and digital construction of the supply chain, and encourage suppliers to improve their sustainable development performance. For suppliers that perform excellently in aspects such as environmental protection and employee care, we provide additional rewards. For suppliers with risks or problems, we issue rectification notices in a timely manner and require them to complete the rectification of unqualified indicators within three months. For suppliers that fail the rectification inspection or have serious illegal and irregular behaviors, we immediately terminate the cooperative relationship and eliminate them. In addition, we regularly provide suppliers with training in sustainable development, social responsibility and other aspects to ensure that suppliers have a full understanding of our policies and systems. We encourage suppliers to use clean energy and guide suppliers to practice green behaviors.

供應商日常管理

我們重視對供應商的日常管理，依據供應商管理名單，關注和監督所有合作供應商的實施持續性，並通過月度、半年度及年度評估的方式，對在庫供應商進行定期績效考核與分級管理。我們持續優化供應商關係管理系統(SRM)，實現對供應商的全生命周期線上管理，並依據供應商級別實施差異化獎懲措施。

我們強化供應鏈ESG風險管理和信息化、數字化建設，鼓勵供應商提升可持續發展表現。對於在環境保護、員工關懷等方面表現優異的供應商，給予額外獎勵；對於存在風險或問題的供應商，及時出具整改通知，並要求其在三個月內完成不合格指標的整改；對於整改檢驗未通過或存在嚴重違法違規行為的供應商，立即終止合作關係並將其淘汰。此外，我們定期為供應商提供可持續發展、社會責任等方面的培訓，確保供應商充分了解我們的政策制度，鼓勵供應商使用清潔能源，引導供應商踐行綠色行為。

Green Procurement

The Company attaches great importance to the sustainable development performance of suppliers and is committed to building a green supply chain. During the procurement process, we give priority to products that strictly comply with environmental protection standards throughout the entire life cycle of the product, have little or no harm to the ecological environment, and feature high-efficiency resource utilization and low energy consumption. We require suppliers to follow the principle of minimizing environmental damage in their production activities. To further advance the environmental protection process, we have established a raw material white list mechanism. We strictly manage the white list and promptly remove unqualified suppliers from the white list according to their actual performance, ensuring that all suppliers within the white list mechanism have a sound environmental protection system. In addition, we have established a new technology department and actively cooperate with suppliers to promote the development and use of environmentally friendly materials. In 2024, all categories of packaging materials in our supply chain have obtained the FSC certification.

As of 31 December 2024, the number and distribution of the Company's suppliers are as follows:

綠色採購

本公司高度重視供應商的可持續發展表現，致力於構建綠色供應鏈。在採購過程中，我們優先選擇在產品全生命週期中嚴格遵守環保標準、對生態環境影響較小或無害、資源利用高效且能源消耗低的產品，要求供應商在生產活動中遵循最小化環境損害原則。為進一步推動環保進程，我們建立原材料白名單機制，嚴格管控白名單名錄，根據供應商實際表現及時將不合格的供應商從白名單中剔除，確保白名單機制內的供應商均為環保體系健全的供應商。此外，我們建立新工藝部門，積極與供應商合作推動環保材料的開發與使用。2024年，我們的供應鏈全品類包裝材料均獲得FSC認證。

截至2024年12月31日，本公司供應商數量及分布地區如下：

Number and Distribution of Suppliers ⁹		
供應商數量及分布情況 ⁹		
Indicators		As of 31 December 2024
指標		截至2024年12月31日
By geographical region (number)	Mainland China	
	按地區（個）	
	中國內地	13,022
	Hong Kong, Macau, Taiwan and overseas	
	港澳台及海外	170
Total (number)		
總計（個）		13,192

9 The statistical scope of suppliers covers the number of suppliers and business partners that have been registered in the Company's OA system and have completed the admission review.

9 供應商統計範圍涵蓋本公司在OA系統中錄入並完成准入審核的供客商數量。

VII. PRODUCT LIABILITY MANAGEMENT

The Company comprehensively integrates the culture of responsibility into our business processes, demonstrating a high sense of responsibility towards our customers through practical actions. We strictly abide by laws and regulations such as the *Product Quality Law of the People's Republic of China* 《中華人民共和國產品質量法》, and the *Law of the People's Republic of China on the Protection of Consumers Rights and Interests* 《中華人民共和國消費者權益保護法》. We prioritize product quality, optimize after-sales services, and provide customers with a high-quality and convenient experience. We actively safeguard customers' rights and interests, improve the information security management system, uphold the principle of responsible marketing, strengthen the management of trademarks and intellectual property rights, and comprehensively build a trustworthy brand image.

Product Quality Control and Recall

The Company adheres to the quality baseline, establishes and continuously improves its product quality management system, and strictly complies with the national standards of toys related to our business, such as *T/CPQS C010-2024 Fashion figures and similar products for appreciation and collection*, *T/CPQS C011-2023 Fashion figures and similar products for appreciation and collection – Limitation and test methods of volatile organic compounds (VOC)*, *GB 6675-2014 Toys Safety*, and other national standards. The Company continuously improves the technology of its model products and enhances its product quality control level.

We have formulated management systems and inspection standards, such as the *Product Quality Testing Inspection Specification*, the *Quality Standard Manual for Action Figures*, the *Quality Inspection Workflow* and the *Product Special Procurement Process*, which ensure the effective supervision and management of all aspects of the production process, and obtained the world's first FSC certification for trendy toys. In the product design stage, we focus on the structural safety of the products and ensure the high standard of product research and development through the product structural safety assessment and development testing verification. In the product production stage, we enhance the level of production automation to reduce the impact of human factors on product quality, and strictly control key processes such as sourcing, injection molding, oil spraying, and assembly. We also standardize product packaging labeling to ensure that the production process and production process meet the national environmental protection standards regarding the "three wastes" emissions. We have established quality control points, strengthened the monitoring and testing of key processes, and promptly identified and corrected quality issues. In the product sales stage, we have developed defective appearance evaluation standards for action figure products, optimized common defective process steps, and continuously improved the overall quality of products and customer satisfaction.

七、產品責任管理

本公司將責任文化全面融入業務流程，以實際行動彰顯對客戶的高度責任感。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，把質量放在首位，優化售後服務，為客戶帶來優質便捷的體驗。我們積極維護客戶權益，完善信息安全管理體系，秉持負責任的營銷原則，強化商標與知識產權管理，全方位塑造值得信賴的品牌形象。

產品質量管控及召回

本公司堅守質量底線，建立並持續完善產品質量管理體系建設，嚴格遵守《T/CPQS C010-2024鑑賞收藏用潮流玩偶及類似用途產品》《T/CPQS C011-2023鑑賞收藏用潮流玩偶及類似用途產品揮發性有機物(VOC)安全限量及測試方法》《GB 6675-2014玩具安全》等與業務有關的玩具國家標準，精進模型產品技術，不斷提升產品質量管控水平。

我們制定《產品質量檢測檢驗規範》《手辦產品質量標準手冊》《質檢工作流程》《產品特採流程》等管理制度與檢驗標準，有效管理和監督生產流程，並獲得全球首張潮流玩具FSC認證證書。在產品設計階段，我們注重產品結構安全性，通過嚴格的產品結構安全評估和開發測試驗證，確保產品研發符合高標準。在產品生產階段，我們提升生產自動化水平，減少人為因素對產品質量的影響，並對來料、注塑、噴油、裝配等關鍵環節進行嚴格質量把控，規範產品包裝標識，確保生產過程及工藝符合國家「三廢」排放環保標準。我們建立質量控制點，加強對關鍵工序的監控與檢測，及時發現並糾正質量問題。在產品銷售階段，我們針對手辦類產品制定瑕疵外觀評判標準，優化常見瑕疵工藝環節，持續提升產品整體質量和客戶滿意度。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

In 2024, we upgraded and adjusted the *Product Quality Testing Inspection Specification*, clarifying the quality inspection and testing standards for pop collectible figurines, theme parks, GONG, and derivatives. We also added requirements for aspects such as clothing, accessories, packaging materials, supplier audits, and (white list) catalogs to ensure that our products meet national and industry standards and comply with global laws and regulations. We further specified the limit standards for migratable elements, plasticizers, packaging waste, heavy metals, etc. in product and accessory materials, refined the testing process, and strengthened the training and assessment of testing personnel to provide consumers with a safer and higher-quality product experience.

In terms of product recalls, our company has formulated relevant systems and processes such as the *Product Recall Procedure* to clearly standardize product recall operations. We have established a dedicated QA team for product quality risk monitoring, which is responsible for regularly sampling and inspecting the production process, raw materials, and finished products, and has established an emergency plan. Once a quality problem is discovered, we immediately assess it according to the grading standards of severity. For high-risk quality problems, we immediately notify the production department to stop the operation of the relevant production line and suspend shipments. For products that may have quality problems and have already been produced, we isolate them. For products that can be repaired, we carry out rework, and for products that cannot be reworked, we uniformly scrap them to ensure that they will not enter the market. While handling the emergency, we conduct in-depth investigations into the root causes of the quality problems and formulate effective solutions. We will only resume the operation of the production line and product sales after confirming that the quality problems have been completely resolved.

We continually optimise our product packaging labels. The packaging of our products is printed with warnings and reminders including product information, instructions, safety use and maintenance matters, such as "Not for children under 3 years old", "EU's CE certification for product safety", "UKCA marking and environmental logo", "Derivative or blind box (non-toy) button batteries & coin batteries", "France's Triman logo for environmental packaging design", "FSC logo for product packaging and cardboard boxes", "EU's directive to promote recovery of waste electrical and electronic equipment (WEEE)" and other logos and related dimensional requirements, to warn customers to correctly use, handle or dispose of our products.

2024年，我們升級調整《產品質量檢測檢驗規範》，明確潮流收藏手辦、樂園、共鳴及衍生品的質量檢測與檢驗標準，並增加對服裝、飾品、包裝材料、供應商審核及（白名單）名錄等方面的要求，確保產品符合國家和行業標準且滿足全球法律法規要求。我們進一步明確產品及配件材料中可遷移元素、增塑劑、包裝廢棄物及重金屬等限量標準，細化檢測流程，強化檢測人員培訓與考核，為消費者提供更安全、優質的產品體驗。

在產品召回方面，本公司制定《產品召回程序》等相關制度和流程，明確規範產品召回操作。我們設立專門的產品質量風險監測QA小組，負責定期對生產流程、原材料、成品進行抽檢，並建立應急方案。一旦發現質量問題，我們立即按照嚴重程度分級標準進行評估。對於高風險質量問題，我們立即通知生產部門停止相關生產線運作並暫停發貨；對於已生產出的可能存在質量問題的產品，進行隔離處理；對於其中可以修復的產品，採取返工處理；對於無法返工的產品，統一進行報廢處置，確保其不會流向市場。在應急處理的同時，我們深入調查質量問題根源，並制定有效解決方案，在確定質量問題得到徹底解決後，才會恢復生產線運作與產品銷售。

我們不斷優化產品包裝標識，在產品包裝上印有產品信息、說明、安全使用和保養事項等警告和提示文字，如「產品不適合3歲以下兒童使用標識」「歐盟產品安全認證CE、英國UKCA標誌及環保標識」「衍生品或盲盒（非玩具）鈕扣電池&硬幣電池」「法國包裝環保設計Triman標識」「產品包裝和紙箱FSC標識」「歐盟WEEE報廢的電子電氣設備指令」等標識及相關尺寸要求，警示客戶正確使用、處置或處理我們的產品。

In order to enhance our employees' awareness of production quality and production skills, and reduce the incidence of quality problems and safety accidents, we continue to promote the construction of a quality culture. In 2024, we conducted 15 training sessions on product quality and safety standards for internal employees and 123 training sessions for factories. The trainings covered the introduction of overseas textile chemical regulations, the introduction of European general product regulations, the introduction of domestic textile and apparel regulatory details, etc., so as to enhance our employees' understanding of the international and domestic laws and regulations, and to provide a solid guarantee for the steady improvement of product quality.

In 2024, the Company did not recall any products due to product safety and health issues or product quality problems.

Protection of Customers' Rights and Interests

The Company, adhering customer-oriented approach, continues to strengthen the management of service quality and improves the level of service quality, in bid to protect the rights and interests of customers. We strictly comply with the laws and regulations such as the *Consumer Rights and Interests Protection Law of the People's Republic of China* 《中華人民共和國消費者權益保護法》, the *Measures for the Punishment of Acts Infringing upon the Rights and Interests of Consumers* 《侵害消費者權益行為處罰辦法》, and the *Interim Measures for the Handling of Complaints and Reports by Market Supervision and Administration* 《市場監督管理投訴舉報處理暫行辦法》. In addition, we continue to optimize our rules and regulations such as the *Standard Operating Procedure for Stores*, the *Pre-upgrade Processing Mechanism*, the *Customer Service Handling Regulations for Omni-channel After-sales Issues* and *After-Sales Service Policy*. In 2024, we updated the above four regulations. We strengthened the after-sale service policy and monitor after-sale abnormal nodes for product categories such as building blocks, cards and apparel. In addition, we established additional complaint handling channels, optimised the process of identifying public opinion keywords, and perfected the connection mechanism between the first-line customer service and the major customer complaints handling group, so as to improve the efficiency and accuracy of customer service handling and enhance the experience of our customers.

為增強員工的產品質量意識與生產技能水平，降低質量問題與安全事故的發生率，我們持續推進質量文化建設。2024年，我們開展內部員工產品質量安全規範培訓15次，工廠端培訓123次。培訓內容覆蓋海外紡織品化學法規介紹、歐洲通用產品法規介紹、國內紡織品服裝類監管細則介紹等方面，加強員工對國際國內法規的理解，為穩步提升產品質量提供堅實保障。

2024年，本公司未發生與產品安全健康問題或質量相關的召回事件。

客戶權益保障

本公司堅持以客戶為導向，持續加強服務質量管理，提升服務質量水平，全力維護客戶權益。我們嚴格遵守《中華人民共和國消費者權益保護法》《侵害消費者權益行為處罰辦法》《市場監督管理投訴舉報處理暫行辦法》等法律法規，持續優化《店鋪標準操作流程》《預升級處理機制》《全渠道售後問題客服處理規範》《售後服務政策》等制度規定。2024年，我們對上述四項制度進行更新，強化售後積木、卡牌、服飾等產品類售後服務政策與售後異常節點監測，增設投訴處理渠道，優化輿情關鍵詞識別流程，完善一線客服與重大客訴組對接機制，提升客服處理效率與精準度，提升客戶體驗。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

We continue to optimize our customer complaint handling system to reduce the risk of customer complaints. We have set up “Consumer Protection Channel” QR codes in our stores, which allow customers to access customer service directly after scanning the code, thus realizing fast complaint handling. For platform complaints, we have taken stock of 24 customer complaint portals, including WeChat, Alipay and box machines, and formulated a clear handling process and response specifications to respond to customer requests in a timely manner. For park complaints, we set up a customer service team to work closely with regulatory and administrative departments, so as to efficiently handle customer complaints. For event complaints, we connect with the operation team in advance, anticipate and test possible problems, establish a connection mechanism for unusual problems, output a unified solution, and record and quantitatively analyze major incidents. In overseas markets, we have launched customer service support on platforms such as Shopee, AliExpress, and TikTok, achieving a 24-hour resolution rate of more than 96% through chat tools; we have deployed intelligent robots to quickly respond to and resolve simple user issues, and automatically transfer complex issues to human customer service. Customers can also contact customer service online or by email, and the customer service team will contact the overseas operation and logistics team to respond in real time, to ensure that problems are solved in a timely manner, and to enhance customer satisfaction.

我們持續優化客戶投訴處理體系，降低客訴風險。我們在門店中設置「消費者權益保護通道」二維碼，客戶掃碼後可直接接入客服，實現投訴快速處理。針對平台客訴，我們盤點微信、支付寶、抽盒機等24個客訴入口，制定清晰的處理流程和回覆規範，及時響應客戶訴求。針對樂園客訴，我們成立樂園客服小組，與監管部門、行政主管部門緊密合作，高效處理客訴事件。針對活動客訴，我們提前對接運營團隊，預判並測試可能出現的問題，建立異常問題對接機制，輸出統一解決方案，並對重大事故進行記錄和量化分析。在海外市場，我們新增蝦皮（Shopee）、速賣通（AliExpress）、TikTok等平台的客服支持，通過聊天工具實現24小時解決率96%以上；增設智能機器人，快速響應並解決簡單用戶問題，複雜問題自動流轉至人工客服處理。客戶亦可通過在線或郵件方式聯繫客服，客服團隊聯動海外運營及物流團隊實時響應，確保問題及時得到解決，全力提升客戶滿意度。

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

Indicators 指標	Data for 2024 2024年數據
Total market regulatory complaints on products or services received (times) 接獲關於產品或服務的市場監管投訴總數（次）	10,822
Clearance rate of market regulatory complaints (%) 市場監管投訴結案率(%)	100
Percentage of total products sold or shipped that are subject to recall for safety and health reasons (%) 已售或已運送產品總數中因安全與健康理由而須回收的百分比(%)	0

Customer Privacy and Information Security

The Company attaches great importance to the privacy and information security of our customers and protects their legitimate rights and interests in all aspects. In strict compliance with laws and regulations and departmental regulations such as the *Cybersecurity Law of the People's Republic of China* (《中華人民共和國網絡安全法》), the *Personal Information Protection Law of the People's Republic of China* (《中華人民共和國個人信息保護法》), the *Measures for the Management of Information Classified Security Protection* (《信息安全等級保護管理辦法》) and the *Measures for Determining the Illegal Collection and Use of Personal Information by Apps* (《App 違法違規收集使用個人信息行為認定方法》), the Company has formulated the *Management System for Cybersecurity Alerts and Incident Reporting*, the *Register System for Information System Classified Security Protection*, the *Information Security Management System*, the *Data Security Management System*, the *User Privacy Agreement of Pop Mart*, the *Member Service Agreement of Pop Mart* and the *Minor Privacy Agreement of Pop Mart* and other rules and regulations. We closely monitor the requirements for user information protection issued by the Ministry of Industry and Information Technology of the People's Republic of China, the Office of the Central Cyberspace Affairs Commission, and China Consumers Association to ensure that our terms and conditions are in compliance with the latest laws and regulations, and we remind users to read and confirm the updated contents through pop-ups and other forms, in order to fully safeguard the customers' right to information.

We have established a dedicated information technology and R&D technology department responsible for the management and supervision of information and data security, and set up a network security and informatization leadership team to coordinate information security-related work. We have strengthened our information security protection capability and avoided the risk of information leakage through technological means such as underlying encryption technology, anti-identification technology, intranet control, anti-virus software and firewalls, etc. We regularly conduct compliance audits and information security tests. Moreover, we carry out at least one external and one internal audit on information security annually, and promptly rectify any problems identified during the internal and external audits.

客戶隱私及信息安全

本公司高度重視客戶的隱私與信息安全，全方位保障客戶合法權益。我們嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》《信息安全等級保護管理辦法》《App 違法違規收集使用個人信息行為認定方法》等法律法規及部門規章，制定《網絡安全預警與事件報備管理制度》《信息系統安全等級保護備案制度》《信息安全管理制度》《數據安全管理制度》《泡泡瑪特用戶隱私協議》《泡泡瑪特會員服務協議》《泡泡瑪特未成年人隱私協議》等制度文件。我們密切關注中華人民共和國工業和信息化部、中央網絡安全和信息化委員會辦公室、中國消費者協會等部門發佈的用戶信息保護相關要求，確保公司條款符合最新法律法規要求，並通過彈窗等形式提醒用戶閱讀並確認更新內容，充分保障客戶知情權。

我們設立專門的信息科技與研發技術部門負責信息及數據安全的管理和監督，並成立網絡安全和信息化領導小組，統籌信息安全相關工作。我們通過底層加密技術、反識別技術、內網控制、防病毒軟件、防火牆等科技手段，強化信息安全防護能力，規避信息洩露風險。我們定期開展合規性審核和信息安全測試，針對信息安全每年至少進行一次外部和一次內部審計，並及時整改內審與外審過程中發現的問題。

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

In terms of information and data collection, we undertake in the *User Privacy Agreement of Pop Mart* to adhere to the principle of minimum collection, to clearly regulate the collection of users' personal information, and to strictly prohibit the collection of users' personal information from third parties without authorization. We will never provide any personal information to a third party without the consent of users, or improperly dispose of it by selling, renting out and sharing. We fully respect users' right to choose by authorizing them to access, correct, delete their personal information and cancel their account at any time. Furthermore, we will purge the user's personal data within the promised timeframe after we receive the user's statement that he/she/it will no longer use our services. We have publicized the privacy policy in our WeChat Mini Program to ensure that the requirements of the relevant policy are applicable to all businesses within the Company, with an aim to provide the maximum degree of protection for information security of users.

In terms of information and data processing, we clearly define the collection, transmission, storage, use, sharing, deletion, transferring and disclosure of corporate data and users' personal data in the *Data Security Management System*. Following the principle of "prohibiting keeping unless necessary", we handle users' privacy information carefully and require core service providers with access to customer transaction information to sign confidentiality agreements to ensure that their staff strictly comply with data security and privacy protection requirements. In the data analysis process, we encrypt the sensitive information of customers and identify customers only through their ID numbers in Pop Mart to prevent information leakage at the source. The screenshots of our customer service system are embedded with employee ID watermarks, and all transmitted data are highly encrypted and monitored by the operation and maintenance team in real time to ensure the stability and security of the system. In terms of authority management, we accurately configure the minimum system authority according to the needs of the post, and implement hierarchical authority management. Operations such as data viewing and export must be approved based on the principle of "necessity". The accounts of departing employees will be deactivated immediately and relevant permissions will be withdrawn in advance to reduce the risk of customer data leakage.

在信息數據收集方面，我們在《泡泡瑪特用戶隱私協議》承諾遵循最小化收集原則，明確規範用戶個人信息的收集要求，嚴禁在未經授權的情況下從第三方收集用戶個人信息。未經用戶本人同意，嚴禁將任何個人信息提供給第三方，或以出售、出租、分享等方式進行不當處置。我們充分尊重用戶的選擇權，授權用戶可以隨時訪問、更正、刪除其個人信息和註銷賬戶。我們將在收到用戶不再使用我方服務的聲明後，於承諾時間內清理其個人數據。我們已在微信小程序中公示隱私政策，確保相關政策要求適用於公司所有業務，最大程度保障用戶信息安全。

在信息數據處理方面，我們通過《數據安全管理制度》對公司數據和用戶個人數據的收集、傳輸、存儲、使用、共享、刪除、轉讓及披露等環節進行明確規定。我們遵循「非必要不儲存」原則，謹慎處理用戶隱私信息，並要求接觸客戶交易信息的核心服務商簽署保密協議，確保其工作人員嚴格遵守數據安全和隱私保護要求。在數據分析環節，我們對客戶敏感信息進行加密處理，僅通過泡泡瑪特ID號碼識別客戶身份，從源頭防止信息洩露。我們的客服系統截圖均嵌入員工工號水印，所有傳輸數據均經過高強度加密處理，並由運維團隊實時監控，保障系統的穩定性與安全性。在權限管理上，我們根據崗位需求精準配置最小系統權限，實施權限分層管理。數據查看與導出等操作均需基於「必要性」原則進行審批，離職員工賬號即時停用，相關權限提前收回，以降低客戶數據洩露風險。

We have formulated emergency response plans for information or data leaks and other emergency incidents, and comprehensively strengthened information security protection capabilities through multi-level protection technologies such as Web Application Firewall (WAF) and security encryption gateway. We cooperate with third-party institutions to monitor the risk of data leakage in real time. In case of a leak incident, we will immediately arrange security personnel to trace the source of the problem, comprehensively evaluate and solve the problem, and promptly report to the Company's security management and supervision departments to analyze the root cause of the problem and formulate and implement corrective measures to prevent similar incidents from happening again. We carry out emergency drills at least twice a year, covering potential threat scenarios such as network failures, network attacks and information leakage, so as to continuously optimize our information security emergency response capabilities.

In overseas regions, we have established sound information security protection measures and systems. We collaborate with professional third-party teams to implement compliance planning work in light of the potential security threats and regulatory requirements in overseas markets, ensuring the security and compliance of our overseas business systems. We also have a professional legal team. The Data Protection Officer (DPO) takes the lead as the person in charge to carry out tasks such as the review of privacy protection agreements and the in-depth interpretation of relevant overseas regulations.

我們已制定信息或數據洩密等緊急事件的應急響應方案，通過Web應用防火牆(WAF)、安全加密網關等多層次防護技術，全面強化信息安全防護能力。我們與第三方機構合作，實時監控數據洩露風險。一旦發生洩露事件，我們將立即安排安全人員追蹤問題來源，全面評估並修復問題，同時迅速上報至公司安全管理層及監管部門，分析問題根源並制定落實整改措施，杜絕類似事件再次發生。我們每年至少開展兩次應急演練，涵蓋網絡故障、網絡攻擊、信息洩露等潛在威脅場景，不斷優化信息安全應急處置能力。

在海外地區，我們設有完善的信息安全保護措施及制度。我們與專業的第三方團隊合作，結合海外市場可能面臨的安全威脅與監管要求實施合規規劃工作，保障海外業務系統的安全與合規。我們亦配備專業法務團隊，由數據保護安全官(DPO)作為負責人牽頭開展對隱私保護協議的審核、海外相關法規的深度解讀等工作。

Intellectual Property and Brand Protection

In strict compliance with laws and regulations such as the *Patent Law of the People's Republic of China* 《中華人民共和國專利法》, the *Copyright Law of the People's Republic of China* 《中華人民共和國著作權法》, the *Trademark Law of the People's Republic of China* 《中華人民共和國商標法》 and *Measures for the Supervision over and Administration of Product Anti-counterfeiting* 《產品防偽監督管理辦法》, the Company has formulated management systems and mechanisms such as the *Intellectual Property and Software Management Measures*. We continue to strengthen the protection of intellectual property rights, optimize the application process of trademarks, copyrights and patents, and improve the level of brand protection, thereby comprehensively building an intellectual property protection system.

We actively protect our intellectual property rights, and professional managers are responsible for trademark registration, copyright registration and patent application. We clarify the intellectual property application process, protection measures and infringement response mechanisms, and monitor core intellectual property rights through regular search and information retrieval and offline inspections to ensure that they are effectively protected. We continue to strengthen internal and external review and supervision, and once we find any clues of infringement, we will quickly take necessary measures to crack down on malicious registration, piracy and other infringements, and if necessary, protect our legitimate rights and interests through administrative or criminal means. In addition, we continue to optimize the trademark registration process, provide solutions for trademarks with low registration success and cannot be modified, and refine the process information.

知識產權與品牌保護

本公司嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》《中華人民共和國商標法》《產品防偽監督管理辦法》等法律法規，制定《知識產權及軟件管理辦法》等管理制度和機制。我們持續加強知識產權保護工作，優化商標、著作權及專利的申請流程，提升品牌保護水平，全面構建知識產權保護體系。

我們積極維護自身知識產權，由專業管理人員負責商標註冊、著作權登記和專利申請。我們明確知識產權申請流程、保護措施及侵權應對機制，並通過定期查新、檢索信息及線下巡查等手段，對核心知識產權進行監測，確保其得到有效保護。我們持續加強內外部審查與監督，一旦發現侵權線索，將迅速採取必要措施，嚴厲打擊惡意註冊、盜版等侵權行為，必要時通過行政或刑事手段維護合法權益。此外，我們不斷優化商標註冊流程，針對成功率低且無法修改的商標提供解決方案，細化流程信息。

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

In terms of overseas intellectual property protection, we strictly implement intellectual property protection and reporting procedures in key countries, coordinate with local colleagues to report, deal with and crack down on counterfeit sales, and conduct graded treatment according to the severity of infringement. We publicize the intellectual property rights of the Company through overseas official websites and global e-commerce platforms, and publicize the mailbox for complaints and reports on the "Intellectual Property Protection" module of the global official website of Pop Mart (www.popmart.com) to receive infringement clues from customers and jointly combat infringement.

As of 31 December 2024, the Company owned 1,608 copyrights, 1,218 trademarks¹⁰ and 45 patents¹¹, of which 327 copyrights were registered and 470 trademarks and 7 patents were applied for in 2024. In 2024, we identified more than 10 forged authorization letters, took down the domain names of 5 overseas websites selling infringing products, initiated 3 infringement lawsuits, and successfully intercepted over 1.3 million infringing products at customs, making every effort to safeguard the Company's intellectual property and the creative achievements of our partners.

我們尊重他人知識產權成果，持續完善商品、LOGO、物料素材使用的審核流程，確保所有品牌標識的使用均通過公司審批，並對其出現區域、露出形式、出現比例、位置、字體、顏色等提出明確要求。在涉及使用字體、圖片等與版權相關的易發生侵權的場景和需求時，我們主動獲取相關許可，並定期開展侵權檢查或審核。在品牌形象設計過程中，我們與合作方簽署相關協議，強化對知識產權的保護，在許可條件和範圍內對相關元素進行使用，減小侵權風險。

在海外知識產權保護方面，我們在重點國家嚴格執行知識產權保護與舉報流程，聯動當地同事對售假行為進行舉報、處理與打擊，依據侵權行為嚴重程度進行分級處理。我們通過海外官網及全球化電商平台公示公司知識產權權屬，並在泡泡瑪特全球官網(www.popmart.com)的「知識產權保護」模塊公布投訴舉報郵箱，接收客戶提供的侵權線索，共同打擊侵權行為。

截至2024年12月31日，本公司擁有1,608項著作權、1,218項商標¹⁰和45項專利¹¹。其中，2024年共登記327項著作權，申請470項商標和7項專利。2024年，我們共鑑別偽造授權函10餘件，下架境外售賣侵權網站域名5個，提起侵權訴訟案件3起，並成功在海關攔截侵權產品超130萬個，全力維護公司知識產權及合作夥伴的創作成果。

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

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

10 指已註冊未被撤銷或提交註冊申請未駁回的商標數量。

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

Marketing and Advertisement Management

In compliance with laws and regulations such as the *Advertising Law of the People's Republic of China* 《中華人民共和國廣告法》, the Company adheres to the principle of responsible marketing, and has established clear policies and usage standards in advertising design, material selection, and placement publicity, etc.. With a focus on brand positioning, the Company standardizes its advertising to ensure that there is no concealment, exaggeration and deception in advertising, and eliminate false publicity.

In order to ensure the compliance and authenticity of advertising and marketing content, we continue to strengthen the audit of advertising and marketing materials and develop countermeasures against potential non-compliance risks. In the advertising design and material selection, we require that the advertising title, label, detail page, etc. shall not use extreme words or illegal terms suspected of defrauding consumers, and promptly modify expressions that do not conform to facts or violate laws and regulations, so as to prevent false publicity from misleading consumers. We require all publicity documents to be reviewed jointly by multiple departments in advance to confirm accuracy, authenticity and non-infringement before being released. For offline marketing activities, we have established a rigorous management system and review mechanism to review text, pictures, videos and other materials in on-site activities. We also regularly monitor the advertisements that have been placed, and if we find that the content of the advertisements or promotions is inconsistent with the facts or violates laws and regulations, we will take appropriate measures to resolve them promptly.

With the continuous expansion of overseas business, we require overseas partners to strictly abide by local laws and regulations and the Company's publicity norms in the promotion process. The Company's headquarters formulates a global unified advertising standard and review process, and the regional legal team reviews and implements it in accordance with local laws and regulations to ensure that the promotional content is authentic, compliant and in line with local cultural norms. In addition, we regularly organize marketing and design personnel to learn about advertising laws and regulations and the Company's rules and regulations, and share industry case studies and points to note, so as to enhance their awareness of responsible marketing.

營銷與廣告宣傳管理

本公司秉持負責任營銷原則，遵守《中華人民共和國廣告法》等法律法規，在廣告設計、素材選取、投放宣傳等環節均制定明確的政策與使用標準，聚焦品牌定位，規範廣告宣傳，確保廣告宣傳無隱瞞、誇大、欺騙等行為，杜絕虛假宣傳。

為保障廣告及營銷內容合規真實，我們持續強化對廣告及營銷物料的審核，並針對潛在違規風險制定應對措施。在廣告設計和素材選取時，我們要求廣告標題、標籤、詳情頁等不得使用極限詞彙或涉嫌欺詐消費者的違規用語，及時修改不符合事實或違反法律法規的表述，杜絕虛假宣傳、誤導消費者。我們要求所有宣傳文案提前交由多部門聯合審核，確認內容準確、真實且不侵犯他人權益後方可發佈。對於線下營銷活動，我們建立嚴格的管理制度和送審機制，審查現場活動中的文字、圖片、視頻等素材。我們亦定期對已投放的廣告進行監測，一旦發現廣告或宣傳內容與事實不符或違反法律法規，將迅速採取相應措施予以解決。

隨着海外業務不斷拓展，我們要求海外合作方在推廣過程中嚴格遵守當地法律法規與公司宣傳規範，由公司總部制定全球統一的廣告宣傳標準和審核流程，各區域法務團隊結合當地法規要求進行審核與落地，確保宣傳內容真實、合規、且符合當地文化規範。此外，我們定期組織市場營銷和設計人員學習廣告宣傳相關法律法規及公司規章制度，分享行業案例和注意事項，加強員工的負責任營銷意識。

VIII. ANTICORRUPTION MANAGEMENT

Anti-corruption management is crucial to the compliance and sustainable operation of a business. The Company strictly complies with the laws and regulations of the place where it operates, such as the *Company Law of the People's Republic of China* 《中華人民共和國公司法》, the *Anti-Money Laundering Law of the People's Republic of China* 《中華人民共和國反洗錢法》, the *Anti-Unfair Competition Law of the People's Republic of China* 《中華人民共和國反不正當競爭法》, and has established relevant management systems including the *Anti-Embezzlement Management Measures*, the *Anti-Money Laundering Management System*, the *Gift Acceptance Management Regulations*, the *Conflict of Interest Management System* and the *Employee Code of Conduct Management System* to standardize the integrity management requirements, clearly define red lines for violations and corresponding handling mechanisms, and rigorously combat any illegal, non-compliant, or improper conduct by internal employees and external partners.

We consistently conduct risk assessments for corruption and misconduct, covering domestic operational locations such as Beijing, Dongguan, Shenzhen, Shanghai, and Yangzhou, as well as overseas operational regions including South Korea, the United States, France, the United Kingdom, and Thailand. We have publicly disclosed our *Anti-Embezzlement and Internal Audit System* on our official website, outlining policies against bribery and corruption. Additionally, we released the *2024 Anti-Fraud Work Brief*, which provides detailed insights into the regular anti-fraud and business ethics reviews conducted, along with the outcomes of confirmed corruption cases. During the reporting period, there were no concluded corruption lawsuits filed against the company or its employees.

We highly emphasize the cooperation on compliance with our partners. We expect continuous communication on compliance requirements to build an honest, trustworthy, transparent business environment together with our partners. We sign the *Sunshine Cooperation Agreement* with our suppliers and partners, which require them to comply with the laws and regulations applicable to where they operate, and prohibit any form of economic transactions with company employees or their relatives and forbid implying, offering, or lending any high-value assets. We give preference to partners who actively report irregularities and support audit investigations.

八、反貪污管理

反貪污管理對企業合規與可持續運營至關重要。本公司嚴格遵守《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》等運營所在地的法律法規，制定《反舞弊管理規定》《反洗錢工作管理制度》《禮品收受管理規定》《利益衝突管理制度》《員工行為規範管理制度》等合規管理制度，規範廉潔管理要求，明確違規紅線及處理機制，嚴厲打擊內部員工和外部合作夥伴的任何違法違規或不當行為。

我們持續開展貪污腐敗風險評估工作，覆蓋北京、東莞、深圳、上海、揚州等國內運營地點，以及韓國、美國、法國、英國、泰國等海外運營地區。我們通過官網公開披露《反舞弊與內部審計制度》，明確反賄賂、反貪污等政策要求，並發佈《2024年反舞弊工作總結》，詳細披露定期開展的反舞弊及商業道德審查情況及查實的貪污腐敗案件處理結果。本報告期內，未發生對公司或員工提出並已審結的貪污訴訟案件。

我們高度重視與合作夥伴的合規協同，持續傳遞廉潔合規要求，與合作夥伴共建誠信、透明的商業環境。我們與供應商及合作單位簽署《陽光合作協議》，要求其遵守運營所在地的法律法規，禁止與公司員工及其親屬發生任何形式的經濟往來，嚴禁暗示、提供或出借任何高價值有價資產。對於積極舉報違規行為、支持審計調查的合作夥伴，我們優先考慮與其合作。

Compliant and Reporting Management

The Company encourages employees, suppliers, and other partners to mutually supervise and report any behavior that violates business ethics, working together to uphold a fair and integrity-driven business environment. We provide internal and external personnel with a variety of online and offline reporting channels, both anonymous and identifiable, including bilingual channels such as telephone, mailboxes, websites, letters, QR code for posters, "Sunshine Bubble", Feishu (飛書), "Bubble Phonograph" and "Direct Channel for our Friends (小夥伴直通車)". We also assign specialists to carry out investigations. Once the report is verified, it will be handled according to the severity of the case and, if necessary, will be transferred to the judicial authorities to pursue legal responsibility of relevant personnel, in order to firmly protect the interests and reputation of the Company.

We attach importance to the confidentiality of whistleblowers and have specified detailed procedures for complaints and reporting in our *Internal Audit Management System*, and established a whistleblower protection mechanism. We are committed to maintaining strict confidentiality regarding the identity of whistleblowers and the content of their reports, limiting the dissemination of such information to ensure protection. We also clearly prohibit any form of retaliation against the whistleblower, including but not limited to obstruction, harassment, insults, defamation, threat, intimidation or assault and in case of any of such behaviors identified, relevant responsible individuals shall be punished severely, and we reserve the right to pursue legal liability against them.

投訴舉報管理

本公司鼓勵員工、供應商及其他合作夥伴相互監督，對違反商業道德的行為進行舉報，共同維護廉潔公正的商業環境。通過開放電話、郵箱、網頁、信函、海報二維碼、「陽光泡泡」飛書訂閱號，以及「泡泡留聲機」「小夥伴直通車」等舉報渠道，我們為內外部人員提供中英雙語、線上線下多種實名及匿名舉報途徑，並設立專門部門進行調查。一旦查實舉報內容，我們將依據情節輕重採取相應措施，必要時移交司法機關追究其法律責任，堅決維護公司利益與聲譽。

我們重視舉報人的安全保護，在《內部審計管理制度》中詳細規定投訴與舉報流程，建立舉報人保護機制。我們承諾對舉報人信息和舉報內容嚴格保密，限制舉報信息傳播範圍，明確禁止任何形式的打擊報復行為，包括但不限於阻撓、騷擾、侮辱、誹謗、威脅、恐嚇或人身傷害。一經發現，我們將嚴肅處理相關責任人，並保留追究其法律責任的權利。

Anti-corruption Training

The Company places a strong emphasis on fostering a culture of integrity. We require all new employees to undergo business ethics training, which includes anti-corruption education, and we continuously reinforce compliance awareness across the organization through systematic training resources and communication initiatives. In 2024, we released a bilingual (Chinese and English) edition of the *Sunshine Bubble Handbook*, which covers whistleblowing management systems, red lines for violations, and historical case studies of misconduct, providing employees with clear behavioral guidelines for adhering to business ethics. Based on resolved cases of misconduct, we produced 46 bilingual educational videos on integrity and compliance to strengthen the dissemination of a culture of integrity. Bilingual posters promoting integrity were displayed in office areas to enhance employees' compliance awareness. Additionally, the "Sunshine Bubble" subscription account on Feishu (飛書), published 12 related articles, accumulating over 48,000 views. We distributed company-wide survey questionnaire on integrity and compliance requirements to gather employees' understanding and needs regarding the integrity culture and optimized our integrity initiatives based on the feedback. Furthermore, we conducted integrity training and awareness activities for key client distributors and over 70 suppliers, sending Spring Festival greeting cards to nearly 200 suppliers to advocate for a no-gift policy. These integrity education initiatives and anti-corruption training programs covered all directors, middle and senior management, and full-time and part-time employees, achieving a 100% training coverage rate.

反貪污培訓

本公司注重廉潔文化建設，要求所有新入職員工均需接受包含廉潔教育在內的商業道德培訓，並通過系統化培訓資源及宣貫舉措持續強化全員合規意識。2024年，我們發佈中英雙語版《陽光泡泡手冊》，涵蓋舉報管理制度、違規紅線及歷年違規案例等內容，為員工遵守商業道德提供行為指引；基於已處理的違規案例，創作46部廉潔合規主題的中英雙語宣傳視頻，強化廉潔文化傳播；在辦公區域布設中英雙語廉潔宣傳海報，提升員工合規意識；「陽光泡泡」飛書訂閱號共發佈12篇相關文章，累計閱讀量超過4.8萬次；通過發放廉潔合規需求全員調研問卷收集員工對廉潔文化的認知和需求，並根據反饋結果優化廉潔工作；針對大客戶經銷商及70餘家供應商開展廉潔培訓與宣貫活動，向近200家供應商發送春節賀卡以倡導不送禮品的廉潔要求。這些廉潔教育宣貫及反貪污培訓覆蓋全體董事、中高層管理人員和所有全職與兼職員工，培訓覆蓋率達100%。

Key Performance Indicators for Anti-corruption

反貪污關鍵績效指標

Indicators 指標	Data for 2024 2024年數據
Number of concluded legal cases regarding corrupt practices (cases) 已審結貪污訴訟案件數量 (起)	0
Number of Directors participating in anti-corruption training (persons) 參與反貪污培訓董事的人數 (人)	4
Number of employees participating in anti-corruption training (persons) 參與反貪污培訓員工的人數 (人)	6,600

IX. COMMUNITY INVESTMENT MANAGEMENT

Adhering to the brand concept of “creating trends and delivering fineness”, and leveraging our strengths in creative culture, we actively fulfill our corporate social responsibilities and strive to promote cultural dissemination and enhance social well-being. We collaborate closely with government entities, industry organizations, clients, partners, and other stakeholders to initiate cross-brand partnerships, foster harmonious and compassionate communities, and achieve mutual prosperity for both our brand and society.

Case: the Brand Charity Project of “POP MART Charity Aesthetic Education Center”

We continue to promote the brand charity project of “POP MART Charity Aesthetic Education Center”. Through a tripartite model of “hardware + curriculum + activities,” we provide schools in underdeveloped regions with dedicated spaces for aesthetic education, along with supporting educational resources and curricula. This initiative transforms aesthetic education centers into vibrant hubs for the dissemination and creation of beauty in rural areas, fostering the development of aesthetic education for children in these communities. During the year, we completed the construction of six aesthetic education centers in Zhuozi County, Horqin Left Rear Banner, and Chahar Right Rear Banner in the Inner Mongolia Autonomous Region, benefiting more than 1,500 students. As of the end of the reporting period, a total of 13 aesthetic education centers under this project have been established nationwide. Through the continuous implementation of activities such as art demonstration courses, teacher training programs, and summer camps, a model of 5 standard courses has been established, and nearly a thousand student works have been produced in total.

九、社區投資管理

本公司堅守「創造潮流，傳遞美好」的品牌理念，充分發揮創意文化優勢，積極履行企業社會責任，推動文化傳播與社會福祉提升。我們與政府、行業組織、客戶、合作夥伴等利益相關方緊密協作，開展品牌跨界聯動，共建和諧友愛社區，實現品牌與社會的共同繁榮。

案例：「POP MART公益美育中心」品牌公益項目

我們持續推進「POP MART公益美育中心」品牌公益項目，通過「硬件+課程+活動」三位一體模式，為欠發達地區學校提供美育教育實施場所，並提供美育課程教育資源配套支持，讓美育中心成為鄉村美育傳播美、創造美的美好空間，助力鄉村兒童美育發展。本年度，我們在內蒙古自治區卓資縣、科左後旗及察右後旗完成6所美育中心建設，惠及超過1,500名學生。截至報告期末，該項目已在全國落成13間美育中心，通過持續開展藝術示範課程、教師培訓、夏令營等活動建立了5節標準課程模型，累計產出近千幅學生作品。

Case: The 4th China International Consumer Products Expo

In April 2024, we participated in the 4th China International Consumer Products Expo (the “Consumer Expo”) and became the “Official IP Partner of the Consumer Expo”. At this exhibition, we displayed a variety of products, including the Chinese Zodiac Limited Long Yin Xian Rui series, the limited joint gift box of POP MART Beijing Gifts, “MEGA ROYAL MOLLY 400% Chang Shana • Dunhuang”, and the Universal Kung Fu Panda series figurines, bringing trendy cultural experiences to consumers in the field of interest consumption. At the same time, we also collaborated with the “British Pavilion” of the Consumer Expo and specially exhibited the co-branded product “1000% SPACE MOLLY × PHILIP COLBERT” in cooperation with the well-known British pop artist Philip Colbert. This product was deeply loved by British consumers and promoted the spread of Chinese trendy toy culture around the world.

Case: MOLLY’s Tour of Chinese Traditional Culture

In August 2024, we launched the “MOLLY’s Tour of Chinese Traditional Culture” project and released the first product of this project – MOLLY PLAYING Wing Chun. In the next three years, we will launch co-branded products related to traditional culture and intangible cultural heritage every year, and donate part of the funds from the sales of these products to support intangible cultural heritage inheritors and project protection work, continuously empower the innovative inheritance of traditional culture, and spread Chinese stories to fans around the world.

案例：第四屆中國國際消費品博覽會

2024年4月，我們參展第四屆中國國際消費品博覽會（以下簡稱「消博會」），成為「消博會官方IP合作夥伴」。在此次展會中，我們展出了包括生肖限定龍吟獻瑞系列、泡泡瑪特北京禮物限定款聯名禮盒、MEGA ROYAL MOLLY 400%常沙娜·敦煌、環球功夫熊貓系列手辦等多款產品，在興趣消費領域為消費者帶來潮流文化體驗。同時，我們還與消博會「英國館」聯動，特別展出與英國知名波普藝術家Philip Colbert合作的「1000% SPACE MOLLY × PHILIP COLBERT」藝術家聯名款產品，深受英國消費者喜愛，推動中國潮玩文化走向世界。

案例：MOLLY中國傳統文化巡迴之旅

2024年8月，我們發佈了「MOLLY中國傳統文化巡迴之旅」項目，並推出該項目的首款產品：拳韻詠春。未來3年，我們將每年推出與傳統文化和非遺相關的聯名產品，並將捐贈產品售賣的部分資金用於支持非遺傳承人和項目保護工作，持續賦能傳統文化的創新傳承，向全球粉絲傳播中國故事。

Case: Wuzhen Theatre Festival Charity Livestream

The Company has always been committed to promoting and developing art education for teenagers, empowering rural revitalization through charity livestreams. In October 2024, we continued our collaboration with the Wuzhen Theatre Festival for a charity livestream, during which we donated seven units each of the “MEGA LABUBU 1000% Sketch” and “MEGA SPACE MOLLY 400% Panda”. Leveraging our brand influence and the artistic value of the MEGA series, the charity products garnered significant attention and enthusiastic participation from viewers, selling out quickly after being listed on the livestream. We donated the entire proceeds of RMB51,086 from the livestream sale to the Wuzhen Theatre Festival Charity Common Prosperity Fund (烏鎮戲劇節慈善共富基金), specifically for drama education programs benefiting teenagers and children in remote areas, and to provide long-term support for emerging young artists and art teachers who are spreading aesthetic education in underdeveloped regions.

Case: The China Intangible Cultural Heritage Expo

In October 2024, we participated in the 8th China Intangible Cultural Heritage Expo. We set up a themed booth named “New Rhymes of Tradition, New Trends of Intangible Cultural Heritage” on site, showcasing a number of trendy toy IP products integrated with intangible cultural heritage elements. Among them, “MEGA SPACE MOLLY 400% Hidden Gold without Trace • Wood” was crafted in collaboration with inheritors of intangible cultural heritage techniques, using the ancient gold inlay technique dating back to the Shang and Zhou dynasties. It demonstrates an innovative combination of traditional craftsmanship and modern design, allowing people to experience the charm of traditional culture through trendy toy products and injecting new vitality into the inheritance and dissemination of China’s intangible cultural heritage.

案例：烏鎮戲劇節公益直播

本公司始終關注青少年藝術教育的普及與發展，通過公益直播的形式賦能鄉村振興建設。2024年10月，我們與烏鎮戲劇節公益直播延續合作，在直播中捐贈了「MEGA LABUBU 1000%素描」和「MEGA SPACE MOLLY 400%熊貓」各7體。憑藉我們的品牌影響力和MEGA系列的藝術價值，公益產品受到觀眾們的高度關注與踴躍參與，在直播上架後迅速售罄。我們將本次直播銷售所得的人民幣51,086元款項全部捐贈至烏鎮戲劇節慈善共富基金，專項用於偏遠地區青少年兒童的戲劇公益教育，並為成長期的青年藝術創作者及在欠發達地區傳播美育的藝術教師們提供長期支持。

案例：中國非物質文化遺產博覽會

2024年10月，我們參與了第八屆中國非物質文化遺產博覽會，在現場設置了「傳統新韻，非遺新潮」主題展位，展示了多款融合非遺元素的潮玩IP產品。其中，「MEGA SPACE MOLLY 400%藏金無痕·木」是我們與非遺技藝傳承人合作，採用源於商周時期的古法錯金技藝製作而成，展現了傳統工藝與現代設計的創新結合，讓人們從潮玩產品中感受傳統文化的魅力，為中國非遺文化的傳承與傳播注入新活力。

Case: “MEGA SPACE MOLLY 400% Yin Hai Sheng Hua • Xi” Art Auction

The Company has broadened its horizons to overseas regions, promoting the development and progress of the cultural and art industry through charitable auctions and other means. In November 2024, we successfully auctioned “MEGA SPACE MOLLY 400% Yin Hai Sheng Hua • Xi” (MEGA SPACE MOLLY 400%銀海生花•錫) at the Phillips auction, which was sold for HK\$95,250 (approximately RMB88,700). We donated the entire proceeds from this auction to the Foundation for The Arts and Social Enterprise, a Singaporean charity, to specifically support the “UTOPIA Reimagined (Series III)” program, with an aim to encourage artists to explore and interpret innovative concepts, promoting the close integration of pop toy culture with social art through practical actions, and endowing pop toy products with more warmth and social value.

Case: The 7th China International Import Expo

In November 2024, we participated in the consumer goods exhibition area of the 7th China International Import Expo, showcasing trendy toy IPs such as MOLLY, THE MONSTERS, and PUCKY, as well as a series of products developed based on these IPs, presenting a comprehensive display of contemporary high-quality trendy lifestyle. At the same time, for the first time, we centrally exhibited limited products such as THE MONSTERS limited edition from the Louvre in Europe, DIMOO limited edition from Australia, CRYBABY limited edition from Thailand in Asia, and DIMOO limited edition from the North American market. This reflects our achievements in IP extension and localized operation in the process of globalization, and promotes the exchange between Chinese trendy toy culture and the international market.

案例：「MEGA SPACE MOLLY 400%銀海生花•錫」藝術拍賣

本公司將視野拓寬至海外地區，通過慈善拍賣等方式，推動文化藝術行業的發展進步。2024年11月，我們在富藝斯拍賣會上成功拍賣了「MEGA SPACE MOLLY 400%銀海生花•錫」，最終以95,250港元（約人民幣8.87萬元）成交。我們將本次拍賣所得款項全數捐贈至新加坡慈善機構——藝術與社會企業基金會(Foundation for The Arts and Social Enterprise)，專項支持「UTOPIA Reimagined (系列III)」計劃，鼓勵藝術家探索和詮釋創新概念，以實際行動推動潮玩文化與社會藝術緊密融合，賦予潮玩產品更多溫度和社會價值。

案例：第七屆中國國際進口博覽會

2024年11月，我們參加第七屆中國國際進口博覽會消費品展區，展示了MOLLY、THE MONSTERS、PUCKY等潮玩IP，以及基於這些IP開發的一系列產品，全方位展現了當代高品質潮流生活方式。同時，我們首次集中展出來自歐洲的盧浮宮THE MONSTERS限定、澳洲的DIMOO限定、亞洲的泰國CRYBABY限定和北美市場的DIMOO限定產品，體現了我們在IP延展以及在全球化進程中的本地化運營方面的成果，促進了中國潮玩文化與國際市場的交流。

Case: The Intangible Cultural Heritage “Engraved Decoration” Technique of Jingdezhen Ceramics

In December 2024, we jointly launched the “MEGA ROYAL MOLLY 400% Yan Yan Ru Zha • Porcelain” product with Jingdezhen Ceramics. We innovatively adopted the intangible cultural heritage “engraved decoration” technique to reproduce the finesse and characteristics of the traditional technique on ROYAL MOLLY. Through the combination of intangible cultural heritage and trendy toys, we present the essence of ancient techniques with trendy toy IPs, helping the inheritance and development of ceramic culture in modern society.

Case: “POP Blood Giver Campaign” Blood Donation Drive in Thailand

The Company has established a charitable partnership with organizations such as the Thai Red Cross Society to actively support humanitarian actions and promoting the implementation of public welfare and charitable projects. Together with the Thai Red Cross Society, we launched multiple seasons of the “POP Blood Giver Campaign” blood donation drive. Pop Mart blind boxes were presented as tokens of gratitude to Thai citizens who voluntarily participated in blood donation. The number of participants reached a new historical high, effectively alleviating the problem of blood shortage in Thailand and further enhancing our brand image in terms of social responsibility.

In recognition of our outstanding performance in social responsibility this year, the Company has received multiple honors and awards. In May 2024, Pop Mart was honored with the “New Benchmarks in the Global Communication Power of Chinese Brands” for 2024. In November 2024, Pop Mart was granted the “Global Talent Magnet Employer” award by LinkedIn, and ranked among the “30&30 Brands” in the second Forbes China • Go-International Series Selection. In the same month, Pop Mart was selected as a “Pioneer Enterprise for Supporting Rural Education and Conveying Social Care” by the China Foundation for Rural Development for 2024.

案例：景德鎮陶瓷非遺「扒花」工藝

2024年12月，我們與景德鎮陶瓷共同推出「MEGA ROYAL MOLLY 400%嫣胭入軋•瓷」產品，創新採用非物質文化遺產「扒花」工藝，在ROYAL MOLLY上重現傳統技藝的精細與特色。我們通過非遺與潮玩相結合的形式，用潮玩IP呈現古老技藝精粹，助力陶瓷文化在現代社會中的傳承與發展。

案例：泰國「POP Blood Giver Campaign」獻血活動

本公司與泰國紅十字會等組織建立慈善合作夥伴關係，積極支持人道主義行動，推進公益慈善項目的開展。我們與泰國紅十字會發起多季「POP Blood Giver Campaign」獻血活動，為自願參與獻血的泰國公民贈予泡泡瑪特盲盒以示感謝，參與人數創下歷史新高，有效緩解了泰國血液短缺的問題，進一步提升社會責任品牌形象。

鑒於本年度在社會責任方面的卓越表現，本公司榮獲多項榮譽與獎項。2024年5月，泡泡瑪特榮獲2024中國品牌全球傳播力「新勢能」獎。2024年11月，泡泡瑪特榮獲領英中國2024「全球人才吸引力僱主」大獎，在第二屆福布斯中國•出海全球化系列評選中榮膺「出海全球化旗艦品牌TOP30」。同月，泡泡瑪特被中國鄉村發展基金會評選為2024「助力鄉村教育，傳遞社會關愛」先鋒企業。



Pop Mart was granted the “Global Talent Magnet Employer” award by LinkedIn in 2024
泡泡瑪特榮獲領英中國2024「全球人才吸引力僱主」大獎



2024 Forbes China • Go-International Series Selection: 30&30 Brands
2024福布斯中國·出海全球化系列評選「出海全球化旗艦品牌TOP30」



Pop Mart was honored with the “New Benchmarks in the Global Communication Power of Chinese Brands” for 2024
泡泡瑪特榮獲2024中國品牌全球傳播力「新勢能」獎



Recognized as a “Pioneer Enterprise in Supporting Rural Education and Conveying Social Care” by the China Foundation for Rural Development for 2024
中國鄉村發展基金會2024「助力鄉村教育，傳遞社會關愛」先鋒企業

Looking forward to the future, the Company will continue to leverage the influence and social value of tide play culture, continuously increase investment in the community, and integrate our brand philosophy and practical actions into all sectors of society, conveying more positivity to consumers, the industry, and the broader community.

展望未來，本公司將繼續發揮潮玩文化的影響力和社會價值，持續加大社區投入，積極履行企業社會責任，將品牌理念與實際行動融入社會各界，向消費者、行業和社會傳遞更多美好。

THE INDEX OF THE HONG KONG STOCK EXCHANGE ESG REPORTING CODE 香港聯交所ESG報告守則索引

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

Section
章節

Governance Structure

管治架構

A statement from the board containing the following elements:

由董事會發出的聲明，當中載有下列內容：

- (i) a disclosure of the board's oversight of ESG issues;
- (i) 披露董事會對環境、社會及管治事宜的監管；
- (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and
- (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及
- (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.
- (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。

Board Statement
董事會聲明
ESG Management
System
ESG管理體系

Reporting Principles

匯報原則

A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report:

描述或解釋在編備環境、社會及管治報告時如何應用匯報原則：

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

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

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

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

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

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

About this Report
關於本報告

Subject Areas, Aspects, General Disclosures and KPIs

Section

主要範疇、層面、一般披露及關鍵績效指標

章節

Reporting Boundary

匯報範圍

A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.

About this Report
關於本報告

解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。

A.Environmental

A. 環境

Aspect A1: Emissions

層面A1：排放物

General Disclosure

Environment

一般披露

Management

Information on:

環境管理

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste.

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Note: Air emissions include NOX, SOX, and other pollutants regulated under national laws and regulations.

註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規及規例規管的污染物。

Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。

Hazardous wastes are those defined by national regulations.

有害廢棄物指國家規例所界定者。

KPI A1.1 The types of emissions and respective emissions data.

Environment

關鍵績效指標A1.1 排放物種類及相關排放數據。

Key Performance

Indicators

環境關鍵績效指標

KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

Environment

關鍵績效指標A1.2 直接（範圍一）及能源間接（範圍二）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Key Performance

Indicators

環境關鍵績效指標

KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

Environment

關鍵績效指標A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Key Performance

Indicators

環境關鍵績效指標

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024 年環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A1.5 Description of emissions target(s) set and steps taken to achieve them. 關鍵績效指標A1.5描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 關鍵績效指標A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
Aspect A2: Use of Resources	
層面A2：資源使用	
General Disclosure 一般披露	Environment Management 環境管理
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i> 註：資源可用於生產、儲存、交通、樓宇、電子設備等。	
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2總耗水量及密度（如以每產量單位、每項設施計算）。	Environment Key Performance Indicators 環境關鍵績效指標
KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environment Management 環境管理
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Environment Key Performance Indicators 環境關鍵績效指標

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
Aspect A3: The Environment and Natural Resources	
層面A3：環境及天然資源	
General Disclosure 一般披露	Environment Management 環境管理
Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment Management 環境管理
關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
Aspect A4: Climate Change	
層面A4：氣候變化	
General Disclosure 一般披露	Environment Management 環境管理
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Environment Management 環境管理
關鍵績效指標A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	
B.Social	
B. 社會	
Employment and Labour Practices	
僱傭及勞工常規	
Aspect B1: Employment	
層面B1：僱傭	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Section

章節

KPI B1.1 Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Employment and Labor Standards
關鍵績效指標B1.1按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭及勞工準則
KPI B1.2 Employee turnover rate by gender, age group and geographical region.	Employment and Labor Standards
關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工準則

Aspect B2: Health and Safety

層面B2：健康與安全

General Disclosure

一般披露

Information on:

有關提供安全工作環境及保障僱員避免職業性危害的：

(a) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employment and Labor Standards
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關鍵績效指標B2.1過去三年（包括匯報年度）每年因工亡故的人數及比率。

KPI B2.2 Lost days due to work injury.

關鍵績效指標B2.2因工傷損失工作日數。

KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employment and Labor Standards
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關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。

Aspect B3: Development and Training

層面B3：發展及培訓

General Disclosure

一般披露

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.

有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

Note: Training refers to vocational training. It may include internal and external courses paid by the employer.

註：培訓指職業培訓，可包括由僱主付費的內外部課程。

KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employment and Labor Standards
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關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employment and Labor Standards 僱傭及勞工準則
Aspect B4: Labor Standards 層面B4：勞工準則	
General Disclosure 一般披露	Employment and Labor Standards 僱傭及勞工準則
Information on: 有關防止童工或強制勞工的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. 關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Labor Standards 僱傭及勞工準則
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Labor Standards 僱傭及勞工準則
Operating Practices 運營慣例	
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	
General Disclosure 一般披露	Supply Chain Management 供應鏈管理
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	
KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察辦法。	Supply Chain Management 供應鏈管理

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2024 年環境、社會及管治報告

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

Section
章節

KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility	
層面B6：產品責任	
General Disclosure 一般披露	Product Responsibility Management 產品責任管理
Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility Management 產品責任管理
KPI B6.2 Number of products and service related complaints received and how they are dealt with. 關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility Management 產品責任管理
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。	Product Responsibility Management 產品責任管理
KPI B6.4 Description of quality assurance process and recall procedures. 關鍵績效指標B6.4描述質量檢定過程及產品回收程序。	Product Responsibility Management 產品責任管理
KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored. 關鍵績效指標B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility Management 產品責任管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節
Aspect B7: Anti-corruption	
層面B7：反貪污	
General Disclosure 一般披露	Anti-corruption 反貪污管理
Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	
(a) the policies; and (a) 政策；及	
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 關鍵績效指標B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污管理
KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污管理
KPI B7.3 Description of anti-corruption training provided to directors and staff. 關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污管理
Aspect B8: Community Investment	
層面B8：社區投資	
General Disclosure 一般披露	Community Investment
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Management 社區投資管理
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 關鍵績效指標B8.1專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment Management 社區投資管理
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. 關鍵績效指標B8.2在專注範疇所動用資源（如金錢或時間）。	Community Investment Management 社區投資管理

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of POP MART INTERNATIONAL GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of POP MART INTERNATIONAL GROUP LIMITED (the "Company") and its subsidiaries (the "Group"), which are set out on pages 188 to 334, comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致泡泡瑪特國際集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

泡泡瑪特國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第188至334頁的綜合財務報表,包括:

- 於2024年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為,該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (continued)

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

關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項是關於存貨減值準備。

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
Impairment provision for inventories 存貨減值準備 Refer to notes 2.1(g), 4(a) and 22 to the consolidated financial statements. 請參閱綜合財務報表附註2.1(g)、4(a)及22。 As at 31 December 2024, the Group's balance of gross inventories was RMB1,556 million, against which a provision of RMB32 million was made. 於2024年12月31日，貴集團的總存貨結餘為人民幣1,556百萬元，並計提存貨減值準備人民幣32百萬元。 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。 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。 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。	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： - 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; 我們了解並評價了管理層對存貨減值準備的內部控制和評估過程，測試了管理層對存貨減值準備估計的關鍵控制； - 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
	- 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 approved budget developed based on historical data and actual sales subsequent to the year end; - 我們通過質疑管理層的未來銷售預測、未來銷售價格和銷售費用的估計,參考根據歷史資料制定的經審批預算及年結日後的實際銷售,評估撥備方法和假設的合理性; - We checked the mathematical accuracy of the calculation of the provision for inventories; and - 我們檢查了存貨減值準備計算的準確性;及 - 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。 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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2024 annual report of POP MART INTERNATIONAL GROUP LIMITED (the "Annual Report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the Management Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including the Financial Summary, Report of Directors, Chairman's Statement, Corporate Governance Report, Biographies of Directors and Senior Management, Environmental, Social and Governance Report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在泡泡瑪特國際集團有限公司2024年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息包括管理層討論與分析。餘下的其他信息包括財務概要、董事會報告、董事長致辭、企業管治報告、董事及高級管理層履歷以及環境、社會及管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

(continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任 (續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

(continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Choi Ming Yan Brian.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是蔡明仁。

羅兵咸永道會計師事務所
執業會計師

香港，2025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	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	6	13,037,749	6,301,002
Cost of sales	銷售成本	7	(4,329,984)	(2,436,931)
Gross profit	毛利		8,707,765	3,864,071
Distribution and selling expenses	經銷及銷售開支	7	(3,650,464)	(2,004,706)
General and administrative expenses	一般及行政開支	7	(947,093)	(707,300)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(3,446)	(745)
Other income	其他收入	8	84,288	74,900
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	9	(36,778)	4,426
Operating profit	經營溢利		4,154,272	1,230,646
Finance income	財務收入	10	212,335	184,217
Finance expenses	財務開支	10	(48,983)	(32,337)
Finance income – net	財務收入 – 淨額	10	163,352	151,880
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利	18	48,188	33,229
Profit before income tax	除所得稅前溢利		4,365,812	1,415,755
Income tax expense	所得稅開支	11	(1,057,467)	(326,984)
Profit for the year	年內溢利		3,308,345	1,088,771
Profit attributable to:	以下應佔溢利：			
– Owners of the Company	– 本公司擁有人		3,125,473	1,082,344
– Non-controlling interests	– 非控股權益		182,872	6,427
			3,308,345	1,088,771

**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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Other comprehensive income	其他全面收益		
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	25,837	3,962
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	126,314	71,144
Other comprehensive income for the year, net of tax	年內其他全面收益，除稅後	152,151	75,106
Total comprehensive income for the year	年內全面收益總額	3,460,496	1,163,877
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	3,269,817	1,157,468
– Non-controlling interests	– 非控股權益	190,679	6,409
		3,460,496	1,163,877
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）	13	2.36
– Diluted (expressed in RMB per share)	– 攤薄（以每股人民幣元表示）	13	2.35

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023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 14	739,378	653,278
Intangible assets	無形資產 15	135,400	115,888
Right-of-use assets	使用權資產 16	927,558	726,053
Investments accounted for using the equity method	使用權益法入賬的投資 18	136,783	107,001
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產 23	411,880	471,769
Prepayments and other receivables	預付款項及其他應收款項 21	136,563	127,989
Deferred income tax assets	遞延所得稅資產 19	147,029	83,416
Total non-current assets	總非流動資產	2,634,591	2,285,394
Current assets	流動資產		
Trade receivables	貿易應收款項 20	477,723	321,337
Inventories	存貨 22	1,524,521	904,708
Prepayments and other receivables	預付款項及其他應收款項 21	576,594	467,561
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產 23	11,434	8,415
Restricted cash	受限制現金 24	25,649	18,159
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款 24	3,511,143	3,885,362
Cash and cash equivalents	現金及現金等價物 24	6,109,017	2,077,927
Total current assets	總流動資產	12,236,081	7,683,469
Total assets	總資產	14,870,672	9,968,863

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於12月31日	
	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Equity	權益		
Share capital	股本	882	885
Shares held for share award scheme	就股份獎勵計劃持有的股份	(9)	(12)
Other reserves	其他儲備	4,280,527	4,438,448
Retained earnings	保留盈利	6,402,105	3,330,606
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,683,505	7,769,927
Non-controlling interests in equity	非控股權益	201,134	10,455
Total equity	總權益	10,884,639	7,780,382
Liabilities	負債		
Non-current liabilities	非流動負債		
License fees payables	應付授權費	14,536	14,807
Lease liabilities	租賃負債	601,469	425,954
Deferred income tax liabilities	遞延所得稅負債	-	14,419
Total non-current liabilities	總非流動負債	616,005	455,180
Current liabilities	流動負債		
Trade payables	貿易應付款項	1,010,109	444,944
License fees payables	應付授權費	341,835	179,393
Other payables	其他應付款項	904,274	514,841
Contract liabilities	合約負債	188,577	112,143
Borrowing	借款	-	15,058
Lease liabilities	租賃負債	363,092	351,799
Current income tax liabilities	即期所得稅負債	562,141	115,123
Total current liabilities	總流動負債	3,370,028	1,733,301
Total liabilities	總負債	3,986,033	2,188,481
Total equity and liabilities	總權益及負債	14,870,672	9,968,863

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 consolidated financial statements on pages 188 to 334 were approved by the Board of Directors on 26 March 2025 and were signed on its behalf by:

以上綜合資產負債表應與隨附附註一併閱讀。

第188頁至第334頁的綜合財務報表於2025年3月26日獲董事會批准，並由下列董事代表簽署：

Mr. Wang Ning
王寧先生

Executive Director & Chairman
執行董事及主席

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						
		Share capital 股本 (Note 25) (附註25) RMB'000 人民幣千元	award scheme 就股份獎勵計劃持有的股份 (Note 26) (附註26) RMB'000 人民幣千元	Other reserves 其他儲備 (Note 27) (附註27) RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	3,125,473	3,125,473	182,872	3,308,345
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	144,344	-	144,344	7,807	152,151
Total comprehensive income	全面收益總額	-	-	144,344	3,125,473	3,269,817	190,679	3,460,496
Transaction with owners	與擁有人的交易							
Purchase of own shares	回購自身股份	25, 27	-	-	(78,031)	-	(78,031)	(78,031)
Cancellation of shares	註銷股份	25, 27	(3)	-	3	-	-	-
Appropriation to statutory reserves	撥入法定儲備		-	-	53,974	(53,974)	-	-
Dividends declared	宣派的股息		-	-	(373,025)	-	(373,025)	(373,025)
Share vested under the share award scheme	根據股份獎勵計劃歸屬的股份	28	-	3	(3)	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	28	-	-	94,817	-	94,817	94,817
Total transaction with owners	與擁有人的交易總額		(3)	3	(302,265)	(53,974)	(356,239)	(356,239)
Balance at 31 December 2024	於2024年12月31日的結餘	882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639

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-	
		Share capital	award scheme	Other reserves	Retained earnings	Subtotal	controlling interests	Total
		就股份獎勵 計劃持有的						
		股本	股份	其他儲備	保留盈利	小計	非控股權益	合計
		(Note 25)	(Note 26)	(Note 27)				
		(附註25)	(附註26)	(附註27)				
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	908	(14)	4,693,043	2,269,351	6,963,288	2,037	6,965,325
Comprehensive income	全面收益							
Profit for the year	年內溢利	–	–	–	1,082,344	1,082,344	6,427	1,088,771
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	–	–	75,124	–	75,124	(18)	75,106
Total comprehensive income	全面收益總額	–	–	75,124	1,082,344	1,157,468	6,409	1,163,877
Transaction with owners	與擁有人的交易							
Purchase of own shares	回購自身股份	25, 27	–	–	(333,709)	–	(333,709)	(333,709)
Cancellation of shares	註銷股份	25, 27	(23)	–	23	–	–	–
Non-controlling interests arising on newly established and acquired subsidiaries	新成立及收購的附屬公司產生的非控股權益		–	–	–	–	5,271	5,271
Acquisition of non-controlling interests on a subsidiary	收購一間附屬公司非控股權益		–	–	(1,551)	–	(1,551)	(4,813)
Appropriation to statutory reserves	撥入法定儲備		–	–	21,089	(21,089)	–	–
Dividends declared	宣派的股息		–	–	(117,317)	–	(117,317)	(117,317)
Share vested under the share award scheme	根據股份獎勵計劃歸屬之股份	28	–	2	(2)	–	–	–
Share-based compensation expenses	以股份為基礎的報酬開支	28	–	–	101,748	–	101,748	101,748
Total transaction with owners	與擁有人的交易總額	(23)	2	(329,719)	(21,089)	(350,829)	2,009	(348,820)
Balance at 31 December 2023	於2023年12月31日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023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)	5,415,453	2,143,208
Interest received	已收利息	227,247	109,457
Income tax paid	已付所得稅	(688,480)	(262,069)
Net cash generated from operating activities	經營活動所得現金淨額	4,954,220	1,990,596
Cash flows from investing activities	投資活動產生的現金流量		
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加 3.3(a)	(4,351,977)	(812,601)
Purchases of property, plant and equipment	購買物業、廠房及設備	(372,668)	(324,179)
Purchases of intangible assets	購買無形資產	(144,022)	(68,287)
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值計入損益的金融資產所得款項 3.3(a)	4,386,142	810,236
Dividends received from joint ventures and an associate	收到合營企業及一間聯營公司股息	18,001	8,860
Proceeds from sale of property, plant and equipment, intangible assets	出售物業、廠房及設備、無形資產所得款項 34(b)	5,424	866
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除收購現金	–	6,491
Placement of term deposits with initial terms over three months and within one year	存入初步為期三個月以上及一年以內的定期存款	(4,945,685)	(8,528,257)
Redemption of term deposits with initial terms over three months and within one year	贖回初步為期三個月以上及一年以內的定期存款	5,413,742	9,140,811
Net cash generated from investing activities	投資活動產生現金淨額	8,957	233,940

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023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 16,34(c)	(505,104)	(384,999)
Repayment of borrowing	償還借款 34(c)	(15,058)	–
Dividends paid	已付股息 34(c)	(378,015)	(121,609)
Payments for purchase of own shares	回購自身股份付款 25	(78,031)	(333,709)
Advance received from non-controlling interest in relation to capital injection in a non-wholly owned subsidiary	就注資一間非全資附屬公司向非控股權益收取的墊款 17(a)(iv)	17,705	–
Consideration paid in relation to acquisition of non-controlling interests on a subsidiary	就收購一間附屬公司非控股權益支付的代價	–	(4,813)
Capital injection from non-controlling interests on a newly established subsidiary	非控股權益就新成立附屬公司注資	–	3,573
Net cash used in financing activities	融資活動所用現金淨額	(958,503)	(841,557)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,004,674	1,382,979
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	2,077,927	685,314
Exchange gains on cash and cash equivalent	現金及現金等價物的匯兌收益	26,416	9,634
Cash and cash equivalents at end of the year	年末的現金及現金等價物	6,109,017	2,077,927

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

POP MART INTERNATIONAL GROUP LIMITED (the “Company”) was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the product design and development and sale of pop toys in the People’s Republic of China (the “PRC”) and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

On 11 December 2020, the Company has successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2025.

1 一般資料

泡泡瑪特國際集團有限公司（「本公司」）於2019年5月9日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited（前稱為Grant Wang Holding Limited），由王寧先生及其配偶楊濤女士控制。

於2020年12月11日，本公司成功在香港聯合交易所有限公司（「聯交所」）主板上市。

除非另有說明，否則本綜合財務報表以人民幣（「人民幣」）呈列。

本綜合財務報表已於2025年3月26日經董事會批准刊發。

2 SUMMARY OF ACCOUNTING POLICIES

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

2.1 Summary of material accounting policies

(a) Basis of preparation

(i) *Compliance with IFRS Accounting Standards and the disclosure requirements of HKCO*

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

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

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss which are carried at fair value.

2 會計政策概要

編製本綜合財務報表時所採納的會計政策載列如下。除另有所指外，該等會計政策於所有呈列年度一直貫徹應用。綜合財務報表乃為本集團（由本公司及其附屬公司組成）所編製。

2.1 重大會計政策概要

(a) 編製基準

(i) *遵守國際財務報告會計準則及香港公司條例的披露規定*

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

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

(ii) *歷史成本法*

綜合財務報表乃根據歷史成本法編製，並根據按公平值計入損益的金融資產的重估（按公平值列賬）作出修訂。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for the annual reporting period commencing 1 January 2024:

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

(iv) New and amended standards and annual improvements not yet adopted

The following new and amended accounting standards and annual improvements have been published which are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group:

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(a) 編製基準 (續)

(iii) 本集團採納的經修訂準則

本集團於2024年1月1日開始的年度報告期間首次應用下列經修訂準則：

國際會計準則 第1號修訂	負債分類為流動或非流動
國際會計準則 第1號修訂	附帶契諾的非流動負債
國際財務報告準則 第16號修訂	售後回租中的租賃負債
國際會計準則第7號及 國際財務報告準則 第7號修訂	供應商融資安排

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

(iv) 尚未採納的新訂及經修訂準則以及年度改進

以下新訂及經修訂會計準則以及年度改進於2024年12月31日之報告期內已頒佈但並非強制執行，且並未獲本集團提早採納：

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) New and amended standards and annual improvements not yet adopted (continued)

	Effective date 生效日期
Amendments to IAS 21 – Lack of Exchangeability 國際會計準則第21號修訂 – 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 國際財務報告準則第9號及國際財務報告準則第7號修訂 – 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18, 'Presentation and Disclosure in Financial Statements' 國際財務報告準則第18號「財務報表的呈列和披露」	1 January 2027 2027年1月1日
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' 國際財務報告準則第19號「非公共受託責任附屬公司的披露」	1 January 2027 2027年1月1日

These new and amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's financial statements as described below.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

該等新訂及經修訂會計準則及年度改進預計不會對本集團當前或未來的報告期間以及可預見未來的交易產生重大影響，惟於生效日期採納國際財務報告準則第18號則預期會對本集團財務報表的呈列及披露產生下文所述的若干普遍影響。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) New and amended standards and annual improvements not yet adopted (continued)

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of profit or loss and other comprehensive income and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss and other comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Certain items (e.g. change in fair value of financial assets at fair value through profit or loss) currently aggregated in the line item "other (losses)/gains – net" in operating profit need to be presented below operating profit.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

國際財務報告準則第18號將取代國際會計準則第1號財務報表的呈列，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響呈列及披露，尤其是與綜合損益及其他全面收益表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

管理層目前正評估應用新準則對本集團綜合財務報表的具體影響。根據初步的總體評估，已確定以下潛在影響：

- 儘管採納國際財務報告準則第18號對本集團的淨利潤並無影響，惟本集團預期將綜合損益及其他全面收益表內的收入及開支項目按新類別分類將影響經營溢利的計算及報告。根據本集團進行的總體影響評估，以下項目可能會影響經營溢利：
 - 目前合計於經營溢利內「其他(虧損)/收益－淨額」項下的若干項目(例如按公平值計入損益的金融資產的公平值變動)須在經營溢利內呈列。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) New and amended standards and annual improvements not yet adopted (continued)

- o Foreign exchange differences currently aggregated in the line item “other (losses)/gains – net” in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented in operating profit and the remaining presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of “useful structured summary” and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the enhanced aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures (non-IFRS adjusted net profit);
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated statement of profit or loss and other comprehensive income – this break-down is only required for certain nature expenses; and

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

- o 目前合計於經營溢利內「其他(虧損)/收益－淨額」項下的匯兌差額或須分拆，部分外匯收益或虧損將於經營溢利之下呈列，而餘下則於經營溢利之下呈列。
- 主要財務報表上呈報的項目可能會因應採用「有用結構概要」概念及合計及分拆原則加強而出現變動。此外，由於商譽將須在資產負債表中單獨列示，本集團將把商譽與其他無形資產分開，並在資產負債表中單獨呈列。
- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，加強合計／分拆原則可能會改變資料分類方式。此外，對於以下方面將有重大的新披露規定：
 - o 管理層界定的績效計量（非國際財務報告準則經調整純利）；
 - o 於綜合損益及其他全面收益表的經營類別中按功能呈列的項目開支性質明細－只有若干性質的開支須列出相關明細；及

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) New and amended standards and annual improvements not yet adopted (continued)

- o for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of consolidated statement of profit or loss and other comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(a) 編製基準 (續)

(iv) 尚未採納的新訂及經修訂準則以及年度改進 (續)

- o 就首個應用國際財務報告準則第18號的年度期間而言，綜合損益及其他全面收益表各項目的對賬（按應用國際財務報告準則第18號呈列的重列金額對比先前應用國際會計準則第1號呈列的金額）。
- 從現金流量表角度而言，已收利息及已付利息的呈列方式將改變。已收利息將呈列為投資現金流量，與目前作為經營現金流量的一部分呈列不同。

本集團將自強制生效日期2027年1月1日起應用新準則，並須追溯應用。因此，將根據國際財務報告準則第18號重列截至2026年12月31日止財政年度的比較資料。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(b) 綜合賬目及權益會計處理原則

(i) 附屬公司

附屬公司為本集團控制的所有實體（包括結構實體）。倘本集團須承擔或享有參與實體所獲可變回報的風險及權利，且有能力透過其指導實體活動之權力影響該等回報時，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

公司間交易、集團公司間交易的結餘及未變現收益予以對銷。除非交易提供所轉讓資產的減值證據，否則未變現虧損亦將予以對銷。附屬公司的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

於附屬公司業績及股權的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合資產負債表單獨列示。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

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

(i) Subsidiaries (continued)

Subsidiary controlled through contractual arrangements

There is an entity controlled by the Group under contractual arrangements. The Group does not have legal ownership in equity of the structured entity. Nevertheless, under Contractual Arrangement entered into with the registered shareholders of the structured entity, the Company, through one of its 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 authority, and casting the majority of votes at meetings of such authority. Accordingly, the Group has rights to exercise power over the structured entity, receives variable returns from involvement in the structured entity. As a result, it is presented as a controlled structured entity of the Group.

(ii) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(b) 綜合賬目及權益會計處理原則 (續)

(i) 附屬公司 (續)

通過合約安排控制的附屬公司

本集團根據合約安排控制一家實體。本集團對結構實體的股權並無合法所有權。儘管如此，根據與結構實體的登記股東訂立的合約安排，本公司透過一家其合法擁有的附屬公司，透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分成員，以及於有關部門的會議上行使過半數投票權，從而控制結構實體。因此，本集團有權對結構實體行使權力、參與結構實體獲得可變回報，因此作為本集團的控制結構實體呈列。

(ii) 合營安排

根據國際財務報告準則第11號合營安排，合營安排的投資分類為合營業務或合營企業。有關分類乃視乎每名投資者的合約權利及責任（而非合營安排的法律結構）而定。本集團已評估其合營安排的性質，並將該等合營安排釐定為合營企業。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

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

(ii) Joint arrangements (continued)

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

Investments in associates in the form of ordinary shares with preferential rights or convertible redeemable preferred shares

Investments in associates in the form of ordinary shares with preferential rights or convertible redeemable preferred shares are accounted as financial assets measured at fair value through profit or loss (Note 2.1(f) and Note 23).

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(b) 綜合賬目及權益會計處理原則 (續)

(ii) 合營安排 (續)

合營企業

於合營企業的權益初始按成本於綜合資產負債表確認後，使用權益法入賬（見下文(iv)）。

(iii) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的所有實體，通常情況乃本集團持有20%至50%表決權。

於聯營公司中以普通股形式的投資

於聯營公司中普通股形式的投資初始按成本確認後，使用權益會計法入賬（見下文(iv)）。

於聯營公司中以附帶優先權的普通股或可轉換可贖回優先股形式的投資

於聯營公司中以附帶優先權的普通股或可轉換可贖回優先股形式的投資按公平值計入損益計量的金融資產入賬（附註2.1(f)及附註23）。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

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

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1(e).

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(b) 綜合賬目及權益會計處理原則 (續)

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以確認本集團在損益中分佔被投資方的收購後損益，以及本集團在其他全面收益中分佔被投資方的其他全面收益變動。已收或應收合營企業股息確認為投資賬面值的減少。

本集團分佔以權益入賬投資虧損等於或超過其於實體中的權益（包括任何其他無抵押長期應收款項），本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款則例外。

本集團與其合營企業間交易的未變現收益以本集團於該等實體的權益為限予以對銷。除非交易提供所轉移資產的減值證據，否則未變現虧損亦將予以對銷。以權益入賬被投資方的會計政策已作出必要之更改，以確保與本集團所採納的政策一致。

以權益入賬投資的賬面值按照附註2.1(e)中所述的政策進行減值測試。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

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

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(b) 綜合賬目及權益會計處理原則 (續)

(v) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他全面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全面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會計準則所指／准許之另一權益類別。

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

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States Dollars ("USD"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's and the Group's presentation currency. The Company's primary subsidiaries are incorporated in the mainland of the PRC ("Mainland China") and these subsidiaries consider RMB as their functional currency. Some subsidiaries may have other currency as their functional currency, such as USD, Hong Kong Dollars ("HKD"), Singapore Dollar ("SGD"), Thai Baht ("THB"), South Korean Won ("KRW"), Macao Pataca ("MOP"), Indonesian Rupiah ("IDR"), Australian Dollar ("AUD"), New Taiwan Dollar ("TWD"), Great Britain Pounds ("GBP"), Japanese Yen ("JPY") and Euro ("EUR").

(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 income – net". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other (losses)/gains – net".

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表中所列的項目均以實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。本公司的功能貨幣為美元（「美元」）。綜合財務報表以人民幣（「人民幣」）呈列，人民幣為本公司及本集團之呈列貨幣。本公司的主要附屬公司在中國內地（「中國內地」）註冊成立，該等附屬公司以人民幣為其功能貨幣。部分附屬公司可能以其他貨幣作為其功能貨幣，例如美元、港元（「港元」）、新加坡元（「新元」）、泰銖（「泰銖」）、韓元（「韓元」）、澳門元（「澳門元」）、印尼盾（「印尼盾」）、澳元（「澳元」）、新台幣（「新台幣」）、英鎊（「英鎊」）、日圓（「日圓」）及歐元（「歐元」）。

(ii) 交易及結餘

以外幣進行的交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯盈虧，及以外幣計值的貨幣性資產及負債以年末的匯率換算所產生的外匯盈虧一般於損益中確認。如該等外匯盈虧與合資格現金流量對沖及合資格淨投資對沖有關，或歸因於境外業務的部分淨投資，則將其於權益中遞延。

與借款有關的外匯盈虧於綜合損益及其他全面收益表內「財務收入－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（虧損）／收益－淨額」呈列。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as financial assets at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(c) 外幣換算 (續)

(ii) 交易及結餘 (續)

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值收益或虧損之一部分。例如非貨幣性資產及負債（如按公平值計入損益的金融資產）的換算差額在損益中確認為公平值收益或虧損的一部分。

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務（均非超高通脹地區之貨幣）的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列之資產及負債按結算日的收市匯率換算
- 各損益及其他全面收益表之收入及開支按平均匯率換算（除非此數值並非該等交易日期適用匯率累計影響的合理約數，否則收入及開支將於交易日期換算），及
- 產生的所有匯兌差額將於其他全面收益內確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(c) Foreign currency translation (continued)

(iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Intangible assets

(i) Goodwill

Goodwill is measured as described in Note 39(o). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(c) 外幣換算 (續)

(iii) 集團公司 (續)

於綜合入賬時，換算海外實體任何淨投資以及借款及指定作該等投資之對沖的其他金融工具所產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該淨投資部分的任何借款，相關的匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均當作海外業務的資產及負債，並按收市匯率換算。

(d) 無形資產

(i) 商譽

商譽按附註39(o)所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件發生或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列賬。出售一間實體的收益及虧損包括有關所售實體商譽的賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）識別。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(d) Intangible assets (continued)

(ii) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

(iii) Intellectual property rights ("IP Rights")

Acquired IP rights are capitalised on the basis of the costs incurred to acquire. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Variable payments in relation to purchase of IP rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iv) Licensed intellectual properties ("Licensed IPs")

The historical costs of licensed IP rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. Variable payments in relation to license rights that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(d) 無形資產 (續)

(ii) 軟件

所購軟件根據購買及使用特定軟件所產生的成本予以資本化。

(iii) 知識產權 (「IP產權」)

所收購IP產權根據收購產生的成本予以資本化。該等IP產權具有有限的可使用年期，隨後按成本減累計攤銷及減值虧損列賬。與購買IP產權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

(iv) 特許知識產權 (「授權IP」)

授權IP的歷史成本按各特許權購買日期的固定最低付款的現值計量。特許權按歷史成本減累計攤銷及累計減值虧損列賬。與特許權有關且視乎銷量而定的可變付款於觸發該等付款的條件發生期間於損益確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(d) Intangible assets (continued)

(v) Research and development costs

Research cost is recognised in profit or loss in the period in which it is incurred. Development cost is capitalised only if all of the following conditions are satisfied:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Other development costs that do not meet those criteria are expensed as incurred.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(d) 無形資產 (續)

(v) 研發成本

研究成本於產生期間在損益中確認。僅當滿足以下所有條件時，開發成本方予以資本化：

- 完成該軟件使其可供使用在技術上可行
- 管理層有意完成該軟件並使用或出售該軟件
- 有能力使用或出售該軟件
- 能證明該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內應佔支出能可靠地計量。

不符合該等標準的其他開發成本於產生時支銷。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(d) Intangible assets (continued)

(vi) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	5 years
IP rights	10 years
Licensed IPs	2-10 years

The Group estimates the useful life of the IP rights and Licensed IPs based on the estimated period during which such assets can bring economic benefit to the Group. The Group estimates the expected lifecycle of major IPs will be more than 10 years. Among the rights relating to each of the acquired IP rights, trademark has a term of validity of 10 years and is subject to renewal after its expiration, and patents for each IP are valid for 10 years from the date of application. For acquired IP rights, the useful lives are determined based on the shorter of the expected lifecycle of the IPs, and 10 years, being the term of validity of the major rights of the IP rights. For licensed IPs, the useful lives are determined based on shorter of the expected lifecycle of the IPs, and contractual term of the respective license agreements (Note 4(b)).

2 會計政策概要(續)

2.1 重大會計政策概要(續)

(d) 無形資產(續)

(vi) 攤銷方法及期間

本集團採用直線法將可使用年期有限的無形資產於以下期間攤銷：

軟件	5年
IP產權	10年
授權IP	2-10年

本集團根據IP產權及授權IP可為本集團帶來經濟效益的估計年期估計該等資產的可使用年期。本集團估計主要IP的預期生命週期將超過十年。在與各項收購的IP產權有關的權利當中，商標的有效期為十年且於屆滿後可予重續，而各IP的專利自申請日期起計十年內有效。就收購的IP產權而言，可使用年期按IP的預期生命週期及十年（即IP產權的主要權利的有效期）中的較短者釐定。就授權IP而言，可使用年期按IP的預期生命週期及各授權協議的合約年期中的較短者釐定（附註4(b)）。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(e) 非金融資產減值

可使用年期無限的商譽及無形資產不予攤銷，並每年進行減值測試，或當有事件發生或情況變化顯示其可能已減值時進行更頻密減值測試。倘因事件發生或情況變化顯示其他資產的賬面值可能無法收回，則對其進行減值測試。減值虧損按資產賬面值超過其可收回金額之部分予以確認。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。就減值評估而言，資產按可單獨識別現金流入（大體獨立於其他資產或資產組別（現金產生單位）產生的現金流入）產生的最低水平予以分組。遭受減值的非金融資產（不包括商譽）於各報告期末檢討撥回減值的可能性。

(f) 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益（「其他全面收益」）或損益）計量，及
- 按攤銷成本計量。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(f) Investments and other financial assets (continued)

(i) Classification (continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(f) 投資及其他金融資產 (續)

(i) 分類 (續)

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的資產，其收益及虧損將計入損益或其他全面收益。對於非持作買賣的權益工具投資，其將取決於本集團於初步確認時是否作出不可撤銷的選擇，以將權益投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團在及僅在其管理該等資產的業務模式發生變化時方將債務投資重新分類。

(ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾買賣該資產的日期）確認。當收取來自金融資產的現金流量的權利已屆滿或轉讓，且本集團已轉移擁有權的絕大部分風險及回報時，金融資產即會終止確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(f) Investments and other financial assets (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 three 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 instrument 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.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(f) 投資及其他金融資產 (續)

(iii) 計量

於初步確認時，本集團按金融資產的公平值加（就並非按公平值計入損益的金融資產而言）收購金融資產直接應佔的交易成本計量金融資產。按公平值計入損益（「按公平值計入損益」）的金融資產的交易成本於損益內支銷。

當釐定具有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從其整體進行考慮。

債務工具

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

- 攤銷成本：為收回僅作為支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。其後按攤銷成本計量且不屬對沖關係一部分的債務投資之收益或虧損，會於資產終止確認或出現減值時於綜合損益及其他全面收益表確認。該等金融資產的利息收入使用實際利率法計入利息收入。減值虧損於綜合損益及其他全面收益表呈列為單獨項目。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(f) Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

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

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(f) 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產之現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損自權益重新分類至損益並於「其他（虧損）／收益－淨額」內確認。該等金融資產之利息收入乃按實際利率法計入財務收入。外匯收益及虧損於「其他（虧損）／收益－淨額」呈列，而減值開支於損益及其他全面收益中按個別項目單獨呈列。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(f) Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL 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 (losses)/gains – net" in the period in which it arises.

Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other (losses)/gains – net" when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- Changes in the fair value of financial assets at FVPL are recognised in "other (losses)/gains – net" in the consolidated statement of profit or loss and other comprehensive income.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(f) 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公平值計入損益：未達攤銷成本標準的資產或按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。其後按公平值計入損益計量且不屬對沖關係一部分的債務投資之收益或虧損於損益內確認，並於產生期間在綜合損益及其他全面收益表內「其他（虧損）／收益－淨額」列報淨額。

權益工具

- 本集團以公平值對所有權益投資進行後續計量。倘本集團管理層選擇於其他全面收益呈列權益工具的公平值收益及虧損，則當終止確認該項投資後，不會將公平值收益及虧損其後重新分類至損益。當本集團收取派付的權利確立時，該等投資的股息繼續於損益中確認為「其他（虧損）／收益－淨額」。權益投資減值虧損（以及減值虧損撥回）不會與其他公平值變動分別列報。
- 按公平值計入損益的金融資產的公平值變動於綜合損益及其他全面收益表的「其他（虧損）／收益－淨額」確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(f) Investments and other financial assets (continued)

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for details.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(f) 投資及其他金融資產 (續)

(iv) 減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團應用國際財務報告準則第9號允許的簡化方法，該方法要求於初始確認應收款項時確認預期全期虧損（詳情請參閱附註3.1(b)）。

(g) 存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本使用加權平均法釐定。購買存貨的成本乃於扣除回扣及折扣後釐定，不包括借款成本。可變現淨值為在日常業務過程中的估計售價減去估計的完工成本和估計的銷售所需成本。

(h) 貿易應收款項

貿易應收款項為在日常業務過程中就所售商品或所提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如仍在正常業務經營週期中，則可更長時間）收回，其被分類為流動資產，否則分類為非流動資產。

貿易應收款項初步按有關無條件代價金額確認，但當其包含重大融資部分時，則按公平值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後對其採用實際利率法按攤銷成本計量。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(h) Trade receivables (continued)

Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

(i) Contract liabilities

A contract liability is recognised when the Group has received considerations from the customers before the control of the goods transferred or the services rendered.

(j) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(h) 貿易應收款項 (續)

有關本集團減值政策及虧損撥備的計算之詳情載於附註3.1(b)。

(i) 合約負債

本集團於商品的控制權被轉移或服務獲提供前已收到客戶的代價時，會確認合約負債。

(j) 即期及遞延所得稅

期內所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整。

(i) 即期所得稅

即期所得稅支出根據本集團及其附屬公司業務經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(j) Current and deferred income tax (continued)

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(j) 即期及遞延所得稅 (續)

(ii) 遞延所得稅

遞延所得稅按資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額採用負債法悉數計提撥備。然而，若遞延稅項負債來自初步確認商譽，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計或應課稅損益且不會產生相等應課稅及可扣稅暫時性差額，則亦不予以入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用的稅率（及法例）而釐定。

遞延稅項資產僅於未來可能取得應課稅款項而可動用該等暫時性差額及虧損時方會確認。

倘本集團可控制暫時性差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於境外業務投資的賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(j) Current and deferred income tax (continued)

(ii) Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods supplied or serviced provided, stated net of discounts and the relevant value added taxes.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(j) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

當存在合法可強制執行權利以抵銷即期稅項資產及負債以及當遞延稅項結餘與同一稅務機關有關連時，會抵銷遞延稅項資產及負債。倘有關實體擁有合法可強制執行權利以抵銷且有意按淨額基準進行結算或同時變現資產及結算負債，則抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益內確認，惟以與於其他全面收益或直接於權益內確認的項目相關者為限。就此而言，稅項亦分別於其他全面收益或直接於權益內確認。

(k) 收益確認

收益按已收或應收代價的公平值計量，表示就所提供商品或服務的應收款項，並於扣除折扣及相關增值稅後列賬。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(k) Revenue recognition (continued)

(i) Sale of goods – retail store sales and roboshop sales

The Group operates a chain of retail stores and roboshop machines for selling pop toys. Revenue from sales of goods are recognised when the control of the product has transferred to the customer. There was no right of return for the sales to the end customer. Retail sales are usually settled in cash, by credit/debit cards or through online payment platforms.

(ii) Sale of goods – online sales

Pop toys are also sold through self-operated online platforms or other third-party e-commercial platforms 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 by credit/debit cards or through online payment platforms. The commissions to the third party e-commercial platforms are incremental costs to obtain contracts. The Group applies the practical expedient to expense the commissions as incurred as the expected amortisation period is one year or less.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(k) 收益確認 (續)

(i) 商品銷售 – 零售店銷售及機器人商店銷售

本集團經營連鎖零售店及機器人商店售貨機以銷售潮流玩具。當產品的控制權已轉移至客戶時確認商品銷售收益。銷售予終端客戶的產品並無退貨權。零售銷售通常以現金、信用／借記卡或通過在線支付平台結算。

(ii) 商品銷售 – 線上銷售

潮流玩具亦通過自營在線平台或其他第三方電商平台出售，而收益於產品的控制權已轉移至客戶時（即客戶接納產品時）確認。該等銷售的收益乃根據價格（扣除銷售時的估計銷售折扣）確認。交易以信用／借記卡或通過在線支付平台結算。第三方電商平台的佣金為獲得合約的增量成本。本集團以實際權宜法將預期攤銷期限為一年或以下的佣金在產生時支銷。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(k) Revenue recognition (continued)

(iii) Sale of goods — customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate award points for purchases made which entitle them to discounts on future purchases. The Group accounts for award points as a separate performance obligation of the sales transactions in which they are granted (the “initial sale”). The fair value of the consideration received or receivable in respect of the initial sale is allocated between the award points (based on the stand-alone selling price considering breakage), which is credited to contract liabilities, and the products sold. Revenue from the award points is recognised when they are redeemed or expired. During the years ended 2024 and 2023, the majority of award points expire within no more than 12 months following the initial sales occur.

(iv) Sales of goods — wholesale

Sales are recognised when control of the goods has transferred. Control is considered to be transferred at the point in time when the products have been 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 has occurred when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the goods.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(k) 收益確認 (續)

(iii) 商品銷售 — 客戶忠誠度計劃

本集團實行一項忠誠度計劃，據此零售及在線客戶通過積累購物積分，可在未來購物時享受折扣。本集團將獎勵積分作為授予獎勵積分的銷售交易（「最初銷售」）的單獨履約義務入賬。就最初銷售已收或應收代價的公平值在獎勵積分（基於考慮破損的獨立銷售價格，計入合約負債）及所售產品之間分配。獎勵積分被兌換或到期時，將確認獎勵積分的收益。截至2024年及2023年止年度，大部分獎勵積分於最初銷售發生後12個月內到期。

(iv) 商品銷售 — 批發

在貨物的控制權已轉讓時確認銷售。控制被認為在產品已交付給批發商的時間點轉讓，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。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，以及批發商已接納產品，則始能作為交付。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(k) Revenue recognition (continued)

(iv) Sales of goods — wholesale (continued)

A receivable is recognised when the goods are delivered, since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

(v) Revenue from others

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

(l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(k) 收益確認 (續)

(iv) 商品銷售 — 批發 (續)

應收款項於貨品交付時確認，原因為代價於該時間點成為無條件，僅須待時間推移便可收取到期付款。

(v) 其他收益

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

(l) 租賃

租賃乃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(l) Leases (continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(l) 租賃 (續)

租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾（於出租人持有的租賃資產中之抵押權益除外）。租賃資產不得用作借款的抵押。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質上的固定付款），減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(I) Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(I) 租賃 (續)

根據合理確定延期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃隱含的利率貼現。倘現時無法釐定該利率（本集團的租賃通常如此），則使用承租人的增量借款利率予以貼現，即個別承租人在類似經濟環境中以類似條款、抵押及條件獲得與使用權資產價值相近的資產所需借入資金而須支付的利率。

為釐定增量借款利率，本集團：

- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(l) Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(i) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For certain stores including fixed and variable rental payment terms, the lease payments are on the basis of variable payment terms with percentages ranging from 9% to 18% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

2 會計政策概要 (續)

2.1 重大會計政策概要 (續)

(l) 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般於資產可使用年期及租期（以較短者為準）按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期内予以折舊。

與短期設備及汽車租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以內的租賃。

(i) 可變租賃付款

若干物業租賃包含可變付款條款，該等條款與店舖產生的銷售相關聯。對於若干同時包含固定及可變租賃付款條款的店舖，其租賃付款乃基於可變付款條款，比例介乎銷售的9%至18%。可變付款條款的使用有多種原因，包括盡量減低新建商店的固定成本基礎。依賴於銷售的可變租賃付款在觸發該等付款的條件發生的期間於損益中確認。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(m) Share-based compensation

Share-based compensation benefits are provided to employees via the Post-IPO share award scheme (the "Share Award Scheme"). Information relating to the scheme is set out in Note 28. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the restricted shares granted as at grant date, excluding the impacts of any service and non-market performance vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium (included in other reserves in the consolidated balance sheet) when the shares are vested.

2 會計政策概要(續)

2.1 重大會計政策概要(續)

(m) 以股份為基礎的報酬

通過首次公開發售後股份獎勵計劃(「股份獎勵計劃」)將向僱員提供以股份為基礎的報酬福利。有關計劃的資料載於附註28。用以交換所授限制性股份而獲得的服務的公平值確認為開支。將支銷的總額乃參考於授出日期所授限制性股份的公平值釐定，不包括任何服務及非市場表現歸屬條件的影響(倘適用)。所支銷的總額於所有規定的歸屬條件均達成的歸屬期間確認。

於各報告期末，本集團根據非市場歸屬條件修訂其預期歸屬的股份數目的估計，其於綜合損益及其他全面收益表確認修訂原先估計的影響(如有)，並對權益作出相應調整。

當股份歸屬時，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(計入綜合資產負債表的其他儲備)。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Other accounting policies

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including foreign exchange risks and cash flow/fair value interest rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 會計政策概要 (續)

2.2 其他會計政策

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

3 財務風險管理

3.1 財務風險因素

本集團的活動使其面臨各種財務風險：市場風險（包括外匯風險及現金流量／公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響降至最低。

Risk 風險	Exposure arising from 風險敞口產生於	Measurement 計量方式
Market risk – foreign exchange 市場風險 – 外匯	Financial assets and liabilities denominated in foreign currency different from its functional currency. 以與其功能貨幣不同的外幣計值的金融資產及負債。	Cash flow forecasting; Sensitivity analysis 現金流量預測、敏感性分析
Credit risk 信貸風險	Cash and cash equivalents, restricted cash, term deposits, financial assets at FVPL, trade receivables and other receivables. 現金及現金等價物、受限制現金、定期存款、按公平值計入損益的金融資產、貿易應收款項及其他應收款項。	Aging analysis; Credit ratings; Diversification of investments in financial assets at FVPL 賬齡分析、信貸評級、 按公平值計入損益的 金融資產投資多元化
Liquidity risk 流動資金風險	Financial liabilities 金融負債	Rolling cash flow forecasts 滾動現金流量預測

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, USD. The Group's subsidiaries operate in Mainland China, Hong Kong, Macao, Taiwan and overseas, and they are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and HKD. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in the Group's subsidiaries in Mainland China when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Hong Kong, Macao, Taiwan and overseas, and recognised assets and liabilities in the Group's subsidiaries in Hong Kong, Macao, Taiwan and overseas when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Mainland China or other different regions or countries. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the years ended 31 December 2024 and 2023.

Exposure

The Group's exposure to foreign currency risk as 31 December 2024 and 2023, expressed in RMB was as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本公司的交易以功能貨幣美元呈列及結算。本集團的附屬公司在中國內地、香港、澳門、台灣及海外開展業務，面臨不同貨幣（主要為美元及港元）的外匯風險。因此，外匯風險主要來自本集團在中國內地的附屬公司從香港、澳門、台灣及海外的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債，以及本集團在香港、澳門、台灣及海外的附屬公司從中國內地或其他不同地區或國家的交易對手收取或接收外幣，或支付或償付外幣時所確認的資產及負債。截至2024年及2023年12月31日止年度，本集團概無訂立任何遠期合約以對沖其外幣風險敞口。

風險敞口

本集團於2024年及2023年12月31日的外幣風險敞口（以人民幣元列示）如下：

31 December 2024
2024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	SGD 新加坡元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	115,882	11,398	12,049	29,776
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	11,434	-	-
License fees payables	應付授權費	(25,811)	(9,436)	-	(65)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Exposure (continued)

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 (續)

		31 December 2023 2023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	SGD 新加坡元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	101,812	4,866	–	6,961
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	–	8,415	–	–
License fees payables	應付授權費	(33,425)	(45,390)	–	(125)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity

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

		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	
		2024 2024年 RMB'000 人民幣千元	2023 2023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%	6,755	5,129
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(6,755)	(5,129)
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	1,005	(2,408)
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	(1,005)	2,408
SGD/RMB exchange rate – increase 10%	新加坡元兌人民幣匯率 – 上升10%	904	–
SGD/RMB exchange rate – decrease 10%	新加坡元兌人民幣匯率 – 下降10%	(904)	–
EUR/RMB exchange rate – increase 10%	歐元兌人民幣匯率 – 上升10%	2,228	513
EUR/RMB exchange rate – decrease 10%	歐元兌人民幣匯率 – 下降10%	(2,228)	(513)

(ii) Cash flow and fair value interest rate risk

Financial assets and liabilities at fixed rates expose the Group to fair value interest-rate risk while financial assets and liabilities at floating rates expose the Group to cash flow interest rate risk.

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no material assets/liabilities bearing significant interest. The Group currently does not hedge its exposure to interest rate risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度

如下表所示，本集團主要面臨美元兌人民幣匯率、港元兌人民幣匯率、新加坡元兌人民幣匯率及歐元兌人民幣匯率變動。

(ii) 現金流量及公平值利率風險

固定利率的金融資產及負債使本集團面臨公平值利率風險，而浮動利率的金融資產及負債使本集團面臨現金流量利率風險。

本集團的收入及經營現金流量基本上獨立於市場利率的變化，因為本集團並無重大資產／負債產生重大利息。本集團目前並無對沖利率風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash and cash equivalent, restricted cash, term deposits, financial assets at FVPL as well as credit exposures to wholesale and retail customers including outstanding trade and other receivables.

(i) Risk management

Credit risk is managed on group basis. For trade receivables, each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The Group's credit sales are only made to customers with appropriate credit history. The Group has no significant concentration of credit risk. The carrying amounts of cash and bank balances, restricted cash, term deposits, financial assets at FVPL, trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

As at 31 December 2024 and 2023, substantially all of the bank deposits are deposited in or managed by state-owned or reputable domestic and international commercial banks which are all high-credit-quality financial institutions without significant credit risk.

For retail and online sales, trade receivables mainly include credit card receivables and receivables from third-party payment platforms. The management of the Group believes the credit risk is limited because the deposits in transit was held by high-credit-quality financial institutions or other third parties. There has been no recent history of default in relation to these financial institutions and third parties, the credit risk inherent in such trade receivables is low.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自現金及現金等價物、受限制現金、定期存款、按公平值計入損益的金融資產以及來自批發及零售客戶的信貸風險，包括未償還的貿易及其他應收款項。

(i) 風險管理

信貸風險按組別基準管理。就貿易應收款項而言，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賒購。本集團概無任何重大信貸風險集中。現金及銀行結餘、受限制現金、定期存款、按公平值計入損益的金融資產、貿易應收款項以及其他應收款項之賬面值乃指本集團就金融資產面臨的最高信貸風險。

於2024年及2023年12月31日，幾乎所有銀行存款乃存放於國有或具聲譽的國內或國際商業銀行（均為並無重大信貸風險的高信貸質素的金融機構）或由其管理。

就零售及在線銷售而言，貿易應收款項主要包括信用卡應收款項及第三方支付平台。本集團管理層認為信貸風險有限，原因為在途存款由高信貸質素的金融機構或其他第三方持有。該等金融機構及第三方近期並無過往違約記錄，有關貿易應收款項本身信貸風險較低。

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.

The Group is also exposed to credit risk in relation to financial assets measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments as set out in Note 23.

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model.

- trade receivables, and
- other receivables

While cash and cash equivalents, restricted cash and term deposits with initial term over three months and within one year are also subject to the impairment requirements of IFRS 9, the identified impairment losses were immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

對於應收批發商的貿易應收款項，管理層根據彼等財務狀況、過往經驗、基於銷售付款情況的預期虧損率以及其他因素來評估該等批發商的信貸風險質素。本集團設有適當政策以確保信貸條款授予可靠的批發商。本集團過往收回的應收款項並未超出其入賬撥備，故董事認為已就不可收回的應收款項作出充分撥備。

本集團亦面臨按公平值計入損益的金融資產的信貸風險。報告期末的最大風險敞口為附註23中列出的該等投資的賬面價值。

(ii) 金融資產減值

本集團擁有兩種類型的金融資產，彼等符合預期信貸虧損模式。

- 貿易應收款項，及
- 其他應收款項

儘管現金及現金等價物、受限制現金以及初始期限超過三個月但於一年內的定期存款亦須遵守國際財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all account receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of twelve months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables:

31 December 2024

Provision on collective basis 按集體基準撥備		Over			
		0-90 days 0至90天	91-180 days 91至180天	180 days 180天以上	Total 總計
Lifetime expected credit loss rate	全期預期信貸虧損率	0.79%	8.97%	100.00%	1.83%
Gross carrying amount	總賬面值	472,557	9,752	4,329	486,638
Loss allowance	虧損撥備	(3,711)	(875)	(4,329)	(8,915)
		468,846	8,877	–	477,723

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對所有應收賬款使用全期預期虧損撥備。為了計量預期信貸虧損，貿易應收款項已根據共同的信貸風險特徵及逾期天數進行分組。

預期虧損率乃基於十二個月時間內的銷售付款情況以及該期間內的相應歷史信貸虧損而得出。歷史虧損率會作出調整，以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

在此基礎上，按以下方法釐定貿易應收款項於2024年及2023年12月31日作出的虧損撥備：

2024年12月31日

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

31 December 2023

		Over			
Provision on collective basis		0-90 days	91-180 days	180 days	Total
按集體基準撥備		0至90天	91至180天	180天以上	總計
Lifetime expected credit loss rate	全期預期信貸虧損率	0.48%	9.41%	100.00%	2.23%
Gross carrying amount	總賬面值	311,485	12,523	4,648	328,656
Loss allowance	虧損撥備	(1,493)	(1,178)	(4,648)	(7,319)
		309,992	11,345	–	321,337

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)

2023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 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 2024 and 2023, 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 2024 and 2023 were 1.21% and 1.09% 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2024年及2023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2024年及2023年12月31日，所採用的平均虧損率分別為1.21%及1.09%。

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment losses:	減值虧損：		
Provision for expected credit loss allowance for trade receivables	貿易應收款預期信貸虧損撥備	1,596	28
Provision for expected credit loss allowance for other receivables	其他應收款項預期信貸虧損撥備	1,850	717
Provision for expected credit loss allowance for financial assets	金融資產預期信貸虧損撥備	3,446	745

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

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

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
		少於一年	一至兩年	兩至五年	五年以上	合約現金 流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於2024年12月31日						
Trade payables	貿易應付款項	1,010,109	-	-	-	1,010,109	1,010,109
License fees payables	應付授權費	341,835	13,285	3,460	728	359,308	356,371
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)	599,866	-	-	-	599,866	599,866
Lease liabilities	租賃負債	400,547	261,186	296,108	107,139	1,064,980	964,561
Total	總計	2,352,357	274,471	299,568	107,867	3,034,263	2,930,907
As at 31 December 2023	於2023年12月31日						
Trade payables	貿易應付款項	444,944	-	-	-	444,944	444,944
License fees payables	應付授權費	180,830	11,296	4,260	728	197,114	194,200
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不包括工資、薪金及其他僱員福利以及應付稅項)	309,376	-	-	-	309,376	309,376
Borrowing	借款	15,093	-	-	-	15,093	15,058
Lease liabilities	租賃負債	386,387	219,157	212,565	62,046	880,155	777,753
Total	總計	1,336,630	230,453	216,825	62,774	1,846,682	1,741,331

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 2024, the Group has no net debt. See Note 34(c) for the reconciliation of net cash for the year ended 31 December 2024 and 2023.

3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理 (續)

3.2 資本管理

本集團管理資本之目的為維持其持續經營的能力，以便為本集團擁有人提供回報，並維持最佳的資本架構以提高擁有人的長期價值。

本集團按照資本負債率監控資本。該比率按債務淨額除以總資本計算。債務淨額按借款總額減去現金及現金等價物計算。總資本按資產負債表所示「權益」加債務淨額計算。於2024年12月31日，本集團並無債務淨額。有關截至2024年及2023年12月31日止年度現金淨額的對賬，請參閱附註34(c)。

3.3 公平值估計

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。

(a) 金融資產及負債

(i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

		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 2024	於2024年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Investment in associates measured at FVPL	– 按公平值計入損益計量的 聯營公司投資	–	–	189,222	189,222
– Other unlisted investments	– 其他非上市投資	–	–	41,597	41,597
– Private equity fund investments	– 私募股權基金投資	–	–	181,061	181,061
– Listed equity securities-stock	– 上市股本證券 – 股票	11,434	–	–	11,434
Total	總計	11,434	–	411,880	423,314
As at 31 December 2023	於2023年12月31日				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Investment in associates measured at FVPL	– 按公平值計入損益計量的 聯營公司投資	–	–	227,477	227,477
– Other unlisted investments	– 其他非上市投資	–	–	48,133	48,133
– Private equity fund investments	– 私募股權基金投資	–	–	196,159	196,159
– Listed equity securities-stock	– 上市股本證券 – 股票	8,415	–	–	8,415
Total	總計	8,415	–	471,769	480,184

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

The Group analyses the financial instruments carried at fair value by valuation method. The different levels have been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for private equity fund investment, other unlisted investments and investment in associates measured at fair value through profit or loss. Further details of the Group's financial assets and financial liabilities that are measure at fair value using level 3 inputs are given in Note 3.3(a)(ii) below.

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

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級 (續)

本集團採用估值方法分析以公平值列賬的金融工具。不同的層級定義如下：

層級1：在活躍市場買賣的金融工具（如公開交易之衍生工具及股本證券）之公平值乃基於報告期末的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。該等工具列入層級1中。

層級2：並非於活躍市場買賣的金融工具（如場外衍生工具）之公平值乃採用估值技術釐定，該等估值技術盡量使用可觀察市場數據而極少依賴於實體的特定估計。倘計算工具之公平值所需的全部重大輸入數據均為可觀察數據，則該工具列入層級2中。

層級3：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入層級3中。私募股權基金投資、其他非上市投資及按公平值計入損益計量的聯營公司投資屬於該種情況。有關本集團使用層級3輸入數據進行公平值計量之金融資產及金融負債之進一步詳情，見下文附註3.3(a)(ii)。

年內公平值層級之間並無轉移。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2024 and 31 December 2023:

		Investment in associates measured at FVPL 按公平值計入 損益計量的 聯營公司投資 RMB'000 人民幣千元	Other unlisted investments 其他非上市 投資 RMB'000 人民幣千元	Private equity fund investments 私募股權 基金投資 RMB'000 人民幣千元	Investment in Wealth Management Products ("WMPs") 理財產品 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance at 1 January 2024	於2024年1月1日的年初餘額	227,477	48,133	196,159	-	471,769
Acquisitions	收購	-	-	-	4,351,977	4,351,977
Disposals	出售	-	-	(8,573)	(4,377,569)	(4,386,142)
Change in fair value	公平值變動	(38,255)	(6,536)	(6,525)	25,592	(25,724)
Closing balance at 31 December 2024	於2024年12月31日的年末結餘	189,222	41,597	181,061	-	411,880
Opening balance at 1 January 2023	於2023年1月1日的年初餘額	231,808	45,355	181,871	-	459,034
Acquisitions	收購	-	-	20,000	792,601	812,601
Disposals	出售	-	-	(719)	(809,517)	(810,236)
Change in fair value	公平值變動	(4,331)	2,778	(4,993)	16,916	10,370
Closing balance at 31 December 2023	於2023年12月31日的年末結餘	227,477	48,133	196,159	-	471,769
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末持有結餘應佔未變現(虧損)/收益					
2024	2024年	(38,255)	(6,536)	(6,525)	-	(51,316)
2023	2023年	(4,331)	2,778	(4,993)	-	(6,546)

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

下表列報層級3項目於截至2024年12月31日及2023年12月31日止年度的變動：

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Valuation techniques, inputs and relationships to fair value

The valuation of the level 3 instruments mainly included investments in associates measured at FVPL, other unlisted investments and private equity fund investments. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc..

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
Investments in associates measured at FVPL 按公平值計入損益計量的於聯營公司的投資	178,649	199,829	Market Approach (1) 市場法(1)	Price to sales ("PS")、 Enterprise value to sales (EV/S)、Discount for lack of marketability ("DLOM") 市銷率、企業價值與銷售額比率、缺乏適銷性的折讓率	PS: 0.69-2.56 EV/S: 0.44-3.22 DLOM: 20.0%-40.0% 市銷率: 0.69-2.56 企業價值與銷售額比率: 0.44-3.22 缺乏適銷性的折現率: 20.0%-40.0%	PS: 0.84-3.39 EV/S: 0.34-3.48 DLOM: 21.0%-32.0% 市銷率: 0.84-3.39 企業價值與銷售額比率: 0.34-3.48 缺乏適銷性的折現率: 21.0%-32.0%	The higher the PS or EV/S, the higher the fair value The higher the DLOM, the lower the fair value 市銷率或企業價值與銷售額比率越高，公平值越高 缺乏適銷性的折現率越高，公平值越低
	10,573	17,322	Income approach (2) 收益法(2)	Weighted average cost of capital ("WACC") 加權平均資本成本 Terminal growth rate 終期增長率	18.00% 2.00%	18.00% 2.00%	The higher the WACC, the lower the fair value 加權平均資本成本越高，公平值越低 The higher the revenue growth rate or the terminal growth rate, the higher the fair value 收入增長率或終期增長率越高，公平值越高

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(iii) 估值技術、輸入數據及與公平值的關係

層級3之估值工具主要包括按公平值計入損益計量的聯營公司投資、其他非上市投資及私募股權基金投資。由於該等工具並無於活躍市場進行買賣，其公平值透過採用多種可適用估值技術（包括貼現現金流量法及市場法等）釐定。

下表概述使用層級3進行公平值計量之重大不可觀察輸入數據之定量資料：

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Valuation techniques, inputs and relationships to fair value (continued)

Description 描述	Fair value 公平值 As at 31 December 於12月31日		Valuation Techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍 As at 31 December 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
				Revenue growth rate 收入增長率	6.8%-38.1%	2.2%-66.2%	
	-	10,326	Back-solve from recent transaction price market multiple method (3) 自近期交易價格倒推市 場倍數法(3)	Conversion/redemption/ liquidation probability 轉換／贖回／清盤的 可能性	N/A 不適用	N/A 不適用	The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value 轉換的可能性越高，清盤及贖回的可能性 越低，公平值越低。
Subtotal 小計	189,222	227,477					
Other unlisted investment 其他非上市投資	41,597	48,133	Market Approach (1) 市場法(1)	PS、DLOM 市銷率、缺乏適銷性的 折讓率	PS: 0.69-1.47 DLOM: 15%- 25% 市銷率：0.69- 1.47 缺乏適銷性的 折讓率：15%- 25%	PS: 0.84-1.62 DLOM: 20%- 25% 市銷率：0.84- 1.62 缺乏適銷性的 折讓率：20%- 25%	The higher the PS, the higher the fair value The higher the DLOM, the lower the fair value 市銷率越高，公平值越高 缺乏適銷性的折讓率越高，公平值越低
Private equity fund investments 私募股權基金投資	181,061	196,159	Net asset value (4) 資產淨值(4)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Valuation techniques, inputs and relationships to fair value (continued)

- (1) The fair values of certain investments in associates measured at FVPL and other unlisted investment are determined by using the market approach and the combination of observable and unobservable inputs include market multiples and discount for lack of marketability.
- (2) The fair value of investment in an associate measured at FVPL is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of expected future cash flows and discount rate.
- (3) As at 31 December 2023, the fair value of investment in an associate measured at FVPL was calculated using the Back-solve from recent transaction price market multiple method. In this model, the fair value was determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.
- (4) The Group determines the fair valuation of its private equity fund investments as at the 31 December 2024 and 2023 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 金融資產及負債 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

- (1) 按公平值計入損益的聯營公司的若干投資及其他非上市投資的公平值乃使用市場法釐定，可觀察及不可觀察輸入數據包括市場倍數及缺乏市場流通性的折讓。
- (2) 按公平值計入損益的於一間聯營公司的投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對預期未來現金流量及貼現率的假設。
- (3) 於2023年12月31日，按公平值計入損益的於一間聯營公司的投資的公平值乃使用最近交易價格倒推市場倍數法計算。在該方法中，公平值乃按近期有關非上市公司股權交易中的隱含股權價值釐定。
- (4) 本集團根據基金普通合夥人所匯報的私募股權基金資產淨值以及按公平值計量之相關資產及負債，釐定其私募股權基金投資於2024年及2023年12月31日的公平估值。

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) Fair value of financial assets

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

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) 金融資產的公平值

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

(d) 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 foreseeable future.

4 關鍵會計估計及判斷 (續)

(d) 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。

支付予本公司中國內地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內地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 SEGMENT INFORMATION

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

As at 31 December 2024 and for the year then ended, the Group had two reportable segments:

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

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

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

5 分部資料

本集團主要於中國內地和中國內地以外的其他國家及地區（包括香港、澳門、台灣及若干海外國家及地區（統稱「港澳台及海外」））從事玩具的品牌開發、設計及銷售。主要經營決策者（「主要經營決策者」）審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

於2024年12月31日及截至該日止年度，本集團有兩個可呈報分部：

- 中國內地業務；及
- 港澳台及海外業務。

主要經營決策者主要根據收入及分部業績來評估經營分部的表現。外部客戶向主要經營決策者呈報其收入作為分部收入計量，即各分部來自客戶的收入。分部業績指各分部所賺取的經營溢利，不計及若干未分配項目，主要包括本集團總部、IP部、研發部、IT部和共享服務中心應佔若干開支。

由於主要經營決策者並不使用分部資產及分部負債資料以分配資源予經營分部或評估其表現，故並無向主要經營決策者單獨提供此資料。

5 SEGMENT INFORMATION (continued)

The segment results and other items included in the consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the years ended 31 December 2024 and the year ended 31 December 2023, respectively are as follows:

5 分部資料 (續)

向主要經營決策者提供的截至2024年12月31日止年度及截至2023年12月31日止年度之可呈報分部的分部業績以及綜合損益及其他全面收益表中載列的其他項目分別如下：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年 Hong Kong, The Mainland China operations 中國 內地業務 RMB'000 人民幣千元			2023 2023年 Hong Kong, The Mainland China operations 中國 內地業務 RMB'000 人民幣千元		
		Taiwan and overseas operations 港澳台及 海外業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		Taiwan and overseas operations 港澳台及 海外業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Revenue from external customers	來自外部客戶的收入	7,972,074	5,065,675	13,037,749	5,234,901	1,066,101	6,301,002
Segment results	分部業績	2,637,353	1,814,090	4,451,443	1,239,503	191,556	1,431,059
Unallocated expenses and other gains/losses	未分配費用及其他收益／虧損			(297,171)			(200,413)
Finance income – net	財務收入－淨額			163,352			151,880
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			48,188			33,229
Profit before income tax	除所得稅前溢利			4,365,812			1,415,755
Income tax expense	所得稅開支			(1,057,467)			(326,984)
Profit for the year	年內溢利			3,308,345			1,088,771
Significant non-cash expenses	重大非現金開支						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	249,838	36,643	286,481	220,791	12,500	233,291
Depreciation of right-of-use assets	使用權資產折舊	345,305	107,013	452,318	313,792	34,598	348,390
Amortisation of intangible assets	無形資產攤銷	101,205	22,819	124,024	79,614	7,270	86,884

5 SEGMENT INFORMATION (Continued)

As at 31 December 2024 and 2023, information about the Group's non-current assets (other than financial assets at fair value through profit or loss and deferred tax assets) which is presented based on geographical location of the assets, is as follow:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Mainland China operations	中國內地業務	1,478,586	1,434,042
Hong Kong, Macao, Taiwan and overseas operations	港澳台及海外業務	597,096	296,167

6 REVENUE

Breakdown of revenue by business lines is as follows:

5 分部資料 (續)

於2024年及2023年12月31日，有關本集團非流動資產（按公平值計入損益的金融資產及遞延稅項資產除外）的資料按資產地理位置呈列如下：

6 收益

按業務線劃分的收益明細如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from the Mainland China operations	來自中國內地業務的收益		
Revenue from retail store sales	零售店銷售收益	3,827,861	2,661,009
Revenue from online sales	線上銷售收益	2,697,619	1,524,578
Revenue from roboshop sales	機器人商店銷售收益	698,416	552,697
Revenue from wholesales and others	批發及其他收益	748,178	496,617
Subtotal	小計	7,972,074	5,234,901
Revenue from Hong Kong, Macao, Taiwan and overseas operations	來自港澳台及海外業務的收益		
Revenue from retail store sales	零售店銷售收益	2,937,910	582,909
Revenue from online sales	線上銷售收益	1,455,162	155,805
Revenue from roboshop sales	機器人商店銷售收益	133,061	57,378
Revenue from wholesales and others	批發及其他收益	539,542	270,009
Subtotal	小計	5,065,675	1,066,101
Total	總計	13,037,749	6,301,002

6 REVENUE (continued)

6 收益 (續)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益		
Point-in-time	於某個時間點	12,948,272	6,278,843
Over-time	隨時間	89,477	22,159
Total	總計	13,037,749	6,301,002

For the years ended 31 December 2024 and 2023, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2024年及2023年12月31日止年度，並無由單一客戶的交易產生的收益佔本集團總收益10%或以上。

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	3,474,213	2,042,672
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	1,462,406	1,048,487
Commissions and E-commerce platform service charges	佣金及電商平台服務費	614,399	279,986
Advertising and marketing expenses	廣告及營銷開支	567,630	269,650
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	452,318	348,390
Depreciation on property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	286,481	233,291
Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 16)	未計入租賃負債的與短期租賃及可變租賃有關的開支(附註16)	457,906	185,893
Transportation and logistics expenses	運輸及物流開支	543,180	169,803
Design and license fees	設計及授權費	393,499	156,921
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	124,024	86,884
Taxes and surcharges	稅金及附加費	117,010	45,047
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	48,505	26,138
Impairment of inventory (Note 22)	存貨減值(附註22)	14,432	8,016
Auditor's remuneration	核數師酬金	7,643	6,030
– Audit services	– 審計服務	5,300	5,100
– Non-audit services	– 非審計服務	2,343	930
Others	其他	363,895	241,729
Total	總計	8,927,541	5,148,937

8 OTHER INCOME

8 其他收入

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Income from license fee and other services	授權費及其他服務收入	56,662	43,008
Government grants (i)	政府補貼(i)	24,925	30,909
Others	其他	2,701	983
Total	總計	84,288	74,900

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in the consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。該等補貼於收到後於綜合損益及其他全面收益表確認。概無與該等補貼有關的未達成條件或或然事項。

9 OTHER (LOSSES)/GAINS – NET

9 其他(虧損)/收益 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Changes in fair value of financial instruments at FVPL (Note 23)	按公平值計入損益的金融工具 公平值變動(附註23)	(23,382)	6,111
Exchange (losses)/gains	匯兌(虧損)/收益	(16,053)	1,501
Donation	捐款	(865)	(2,654)
Losses on disposal of leasehold improvement and other equipments	處置租賃裝修及其他設備的虧損	(655)	(2,540)
Net gains on termination of leases	終止租賃的淨收益	2,821	2,364
Others	其他	1,356	(356)
Total	總計	(36,778)	4,426

10 FINANCE INCOME – NET

10 財務收入 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	212,335	184,217
Finance expenses	財務開支		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(42,628)	(30,754)
– Others	– 其他	(6,355)	(1,583)
Finance income -net	財務收入 – 淨額	163,352	151,880

11 INCOME TAX EXPENSE

11 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	1,135,499	330,124
Deferred income tax	遞延所得稅	(78,032)	(3,140)
Income tax expense	所得稅開支	1,057,467	326,984

(a) Cayman Island and BVI Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to the Cayman Island income tax pursuant to the current laws of the Cayman Islands. The Group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

(a) 開曼群島及英屬維京群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，根據開曼群島現行法律，本公司無須繳納開曼群島所得稅。根據英屬維京群島現行法律，根據英屬維京群島商業公司法註冊成立或註冊的集團實體獲豁免繳納英屬維京群島所得稅。

11 INCOME TAX EXPENSE (continued)

(b) Income tax for Hong Kong, Macao, Taiwan and overseas operations

(i) 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 2024 (2023: 16.5%).

(ii) Thailand income tax

The group entity incorporated in Thailand is subject to corporate income tax at tax rate of 20% on the assessable profits for the year ended 31 December 2024 (2023: 20%).

(iii) Other jurisdictions

Taxes on taxable profits in other jurisdictions have been calculated at the rates of tax prevailing in the countries and regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(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 2024 (2023: 25%), based on the existing legislation, interpretations and practices in respect thereof.

During the years ended 31 December 2024 and 2023, certain group entities have 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.

11 所得稅開支(續)

(b) 來自港澳台及海外業務的所得稅

(i) 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2百萬港元溢利將按8.25%的稅率徵稅，而2百萬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2024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(2023年：16.5%)。

(ii) 泰國所得稅

於泰國註冊成立的集團實體須就截至2024年12月31日止年度的應課稅溢利按20%的稅率繳納企業所得稅(2023年：20%)。

(iii) 其他司法權區

於其他司法權區的應課稅溢利的稅項乃按本集團經營所在國家及地區的現行稅率計算，並基於該等國家及地區的現行法例、詮釋及慣例而定。

(c) 中國內地企業所得稅(「企業所得稅」)

本集團就中國內地業務的所得稅撥備根據截至2024年12月31日止年度的估計應課稅溢利按25%的稅率(2023年：25%)計算，並基於中國的現行法例、詮釋及慣例而定。

截至2024年及2023年12月31日止年度，若干集團實體已獲中國內地稅務機關授予小規模納稅實體的若干稅收優惠，據此在各自司法權區經營的附屬公司有權享受稅收優惠。

11 INCOME TAX EXPENSE (continued)

(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 2024, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the Mainland China are RMB5,685,934,000 (as at 31 December 2023: RMB2,649,591,000). 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.

- (e) The Organisation for Economic Co-operation and Development ("OECD") Pillar Two rules apply to multinational enterprises that have consolidated revenues (which, as defined by the OECD, include any form of income and are therefore not limited to revenue recognised in accordance with IFRS 15) of EUR750 million in at least two out of the last four years. As at 31 December 2024, the Group is not within the scope of the OECD Pillar Two model rules and therefore has no related current tax exposure.

The Group will be within the scope of the OECD Pillar Two model rules starting from the year ending 31 December 2025. Pillar Two legislation was enacted in certain jurisdictions in which some of the Group's overseas subsidiaries are incorporated, and has/will come into effect from 1 January 2024 or 1 January 2025 respectively. Under the legislation, the Group will be liable to pay a top-up tax (if any) for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction which the group entities operate and the 15% minimum rate.

11 所得稅開支(續)

(d) 中國內地預扣稅(「預扣稅」)

根據適用的中國內地稅收法規，在中國內地成立的公司就於2008年1月1日之後產生的溢利向外國投資者分派的股息通常須繳納10%的預扣稅。倘於香港註冊成立的外國投資者滿足中國內地與香港之間訂立的雙邊稅務條約安排項下的條件及規定，則相關的預扣稅稅率將為5%。

於2024年12月31日，本集團在中國內地註冊成立的附屬公司的未分配盈利總額為人民幣5,685,934,000元(於2023年12月31日：人民幣2,649,591,000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。

- (e) 經濟合作與發展組織(「OECD」)支柱二立法適用於過去四年中至少兩年的合併收益達到750百萬歐元的跨國企業(根據OECD的定義，包括任何形式的收入，因此不限於根據國際財務報告準則第15號確認的收益)。截至2024年12月31日，本集團不屬於OECD支柱二立法範本的範圍，因此並無相關當期稅務風險。

本集團將自截至2025年12月31日止年度起屬於OECD支柱二立法範本的範圍。支柱二法例已於本集團部分海外附屬公司註冊成立的若干司法權區頒佈，並分別已／將於2024年1月1日或於2025年1月1日生效。根據該法例，本集團須就集團實體經營所在的各司法權區的全球反稅基侵蝕建議(「GloBE」)實際稅率與最低稅率15%之間的差額支付補足稅(如有)。

11 INCOME TAX EXPENSE (continued)

(e) (continued)

The Group is currently in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications.

The reconciliation between the Group's actual tax charges and the amount which is calculated based on the statutory income tax rate of 25% in the Mainland China is as follows:

11 所得稅開支(續)

(e) (續)

本集團目前正評估二立法例生效時對集團構成的風險。基於應用法例及計算GloBE收入的複雜性，已頒佈或實質上已頒佈的法例的定量影響尚無法合理估計。因此，即使對於會計實際稅率高於15%的實體，仍可能存在二立法稅務影響。

本集團的實際稅收費用與根據中國內地法定所得稅稅率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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	4,365,812	1,415,755
Tax calculated at applicable tax rate of 25%	按適用稅率25%計算的稅項	1,091,453	353,939
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率的影響	(14,228)	(2,072)
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	144	756
Share of profit of investments accounted for using equity method	分佔使用權益法入賬的投資溢利	(12,047)	(8,307)
Expenses not deductible for taxation purposes	不可扣稅開支	41,253	26,077
Income not subject to tax	無須課稅收入	(49,108)	(43,409)
Taxation charge	稅收費用	1,057,467	326,984

12 DIVIDENDS

The total dividends paid in 2024 amounted to RMB373,025,000 or RMB28.21 cents per share (2023: RMB117,317,000 or RMB8.70 cents per share) (which are net of the dividend of RMB4,763,000 (2023: RMB1,678,000) attributable to the shares held for the Share Award Scheme).

The Board recommended the payment of a final dividend of RMB81.46 cents per ordinary share of the Company issued for the year ended 31 December 2024, representing an aggregate amount of RMB1,093,916,000 based on the total issued share capital of the Company as of the date of approval of this consolidated financial statements. In the event of change in the total issued share capital of the Company before the record date for dividend payment, dividends will be distributed per share and the total distribution amount will be adjusted accordingly.

The proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation of distributable reserves for the year ending 31 December 2025.

13 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation during the years ended 31 December 2024 and 2023.

12 股息

於2024年派付的股息總額為人民幣373,025,000元或每股人民幣28.21分（2023年：人民幣117,317,000元或每股人民幣8.70分）（扣除就股份獎勵計劃持有的股份應佔股息人民幣4,763,000元（2023年：人民幣1,678,000元））。

董事會建議就截至2024年12月31日止年度派付末期股息每股本公司已發行普通股人民幣81.46分，根據截至本綜合財務報表批准日期本公司已發行股本總數計算，相當於合共為人民幣1,093,916,000元。倘於派息記錄日期前本公司已發行股本總數有所變動，則股息將按每股分派而分派總額將相應調整。

擬派股息並未於綜合財務報表中反映為應付股息，而將反映為截至2025年12月31日止年度的撥入可分派儲備。

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據截至2024年及2023年12月31日止年度，本公司擁有人應佔溢利除以已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差而計算得出。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023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）	3,125,473	1,082,344
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差（千股）	1,326,541	1,338,035
Basic earnings per share (expressed in RMB per share)	每股基本盈利（以每股人民幣元表示）	2.36	0.81

13 EARNINGS PER SHARE (continued)

(b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2024 and ended 31 December 2023 is set out below:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023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)	3,125,473	1,082,344
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)	3,125,473	1,082,344
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減股份獎勵計劃所持股份及本公司購回以註銷之股份之差(千股)	1,326,541	1,338,035
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股份(千股)	5,539	2,471
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)	1,332,080	1,340,506
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	2.35	0.81

For the years ended 31 December 2024 and 2023, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

13 每股盈利(續)

(b) 每股攤薄盈利

截至2024年12月31日及2023年12月31日止年度每股攤薄盈利的計算載列如下：

截至2024年及2023年12月31日止年度，每股攤薄盈利乃以假設所有具攤薄影響的潛在普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據股份獎勵計劃已授予及假設已歸屬的股份。計算時乃根據股份獎勵計劃授予的已發行股份(定義為「受限制股份」)所附認購權的貨幣價值，釐定可按公平值(按本公司股份的年內平均市價釐定)購買的股份數目。根據上述方法計得的股數與假設行使受限制股份所發行的股數比較。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	–	(560,740)
Net book amount	賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Year ended 31 December 2024	截至2024年12月31日止年度						
Opening net book amount	年初賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Additions	添置	14,761	119,683	27,986	189,628	26,620	378,678
Depreciation charge	折舊費用	(21,115)	(103,458)	(12,692)	(149,216)	–	(286,481)
Disposal	出售	(2,521)	(116)	(429)	(2,926)	–	(5,992)
Currency translation difference	貨幣換算差額	268	–	180	(553)	–	(105)
Closing net book amount	年末賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378
As at 31 December 2024	於2024年12月31日						
Cost	成本	114,989	212,733	85,261	920,037	27,091	1,360,111
Accumulated depreciation	累計折舊	(80,294)	(77,817)	(36,941)	(425,681)	–	(620,733)
Net book amount	賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378

14 PROPERTY, PLANT AND EQUIPMENT (continued)

14 物業、廠房及設備 (續)

		Roboshop machines 機器人商店	Moulds 模具	Equipment and others 設備及其他	Leasehold improvement 租賃裝修	Construction- in-progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2022	於2022年12月31日						
Cost	成本	99,009	196,705	43,071	414,416	66,952	820,153
Accumulated depreciation	累計折舊	(45,199)	(91,505)	(16,716)	(217,382)	–	(370,802)
Impairment for fixed assets	固定資產減值	–	–	–	(467)	–	(467)
Net book amount	賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Year ended 31 December 2023	截至2023年12月31日止年度						
Opening net book amount	年初賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Additions	添置	11,260	93,655	15,850	118,150	200,875	439,790
Transfer	轉撥	–	–	–	267,356	(267,356)	–
Depreciation charge	折舊費用	(19,185)	(80,002)	(8,545)	(125,559)	–	(233,291)
Disposal	出售	(2,560)	(46)	(406)	–	–	(3,012)
Currency translation difference	貨幣換算差額	(23)	–	21	909	–	907
Closing net book amount	年末賬面淨值	43,302	118,807	33,275	457,423	471	653,278
As at 31 December 2023	於2023年12月31日						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	–	(560,740)
Net book amount	賬面淨值	43,302	118,807	33,275	457,423	471	653,278

14 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Depreciation on property, plant and equipment has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

14 物業、廠房及設備 (續)

(a) 物業、廠房及設備折舊已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of sales	銷售成本	103,458	80,002
Distribution and selling expenses	經銷及銷售開支	174,908	145,735
General and administrative expenses	一般及行政開支	8,115	7,554
		286,481	233,291

15 INTANGIBLE ASSETS

15 無形資產

		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 2023	於2023年12月31日					
Cost	成本	326,801	24,440	28,288	103	379,632
Accumulated amortisation	累計攤銷	(232,774)	(15,612)	(15,358)	–	(263,744)
Closing net book amount	年末賬面淨值	94,027	8,828	12,930	103	115,888
Year ended 31 December 2024	截至2024年12月31日止年度					
Opening net book amount	年初賬面淨值	94,027	8,828	12,930	103	115,888
Additions	添置	134,529	2,500	5,842	–	142,871
Amortisation charge	攤銷費用	(111,874)	(1,436)	(10,714)	–	(124,024)
Disposal	出售	(36)	–	(51)	–	(87)
Currency translation difference	貨幣換算差額	585	–	176	(9)	752
Closing net book amount	年末賬面淨值	117,231	9,892	8,183	94	135,400
At 31 December 2024	於2024年12月31日					
Cost	成本	355,188	26,942	34,350	94	416,574
Accumulated amortisation	累計攤銷	(237,957)	(17,050)	(26,167)	–	(281,174)
Closing net book amount	年末賬面淨值	117,231	9,892	8,183	94	135,400

15 INTANGIBLE ASSETS (continued)

15 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 2022	於2022年12月31日					
Cost	成本	283,411	24,440	22,018	104	329,973
Accumulated amortisation	累計攤銷	(161,033)	(13,981)	(8,165)	–	(183,179)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	年末賬面淨值	122,091	10,459	13,853	104	146,507
Year ended 31 December 2023	截至2023年12月31日止年度					
Opening net book amount	年初賬面淨值	122,091	10,459	13,853	104	146,507
Additions	添置	50,342	–	6,304	–	56,646
Amortisation charge	攤銷費用	(78,054)	(1,631)	(7,199)	–	(86,884)
Disposal	出售	(394)	–	–	–	(394)
Currency translation difference	貨幣換算差額	42	–	(28)	(1)	13
Closing net book amount	年末賬面淨值	94,027	8,828	12,930	103	115,888
At 31 December 2023	於2023年12月31日					
Cost	成本	326,801	24,440	28,288	103	379,632
Accumulated amortisation	累計攤銷	(232,774)	(15,612)	(15,358)	–	(263,744)
Closing net book amount	年末賬面淨值	94,027	8,828	12,930	103	115,888

15 INTANGIBLE ASSETS (continued)

Notes:

- (a) The amounts represent the exclusive and non-exclusive license rights obtained by the Group in accordance with the respective license agreements. Upon initial recognition, the Licensed IPs are recognised at the present values of the fixed minimum payments with the corresponding amounts recognised as license fees payables (Note 30).
- (b) Amortisation of intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

15 無形資產 (續)

附註：

- (a) 有關金額指本集團根據有關授權協議取得的獨家及非獨家授權。於初步確認後，授權IP按固定最低付款的現值確認，相應金額確認為應付授權費(附註30)。
- (b) 無形資產攤銷已自綜合損益及其他全面收益表扣除，如下所示：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of sales	銷售成本	113,310	79,685
General and administrative expenses	一般及行政開支	10,714	7,199
		124,024	86,884

16 LEASES

(a) Amounts recognised in the balance sheet

The following amounts are recognised in the consolidated balance sheet:

16 租賃

(a) 資產負債表內確認之金額

以下金額在綜合資產負債表中確認：

		As at December 於12月	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	92,645	92,319
Retail stores	零售店	754,605	542,481
POP LAND	泡泡瑪特城市樂園	80,308	91,253
		927,558	726,053
Lease liabilities	租賃負債		
Current	流動	363,092	351,799
Non-current	非流動	601,469	425,954
		964,561	777,753

16 LEASES (continued)

(a) Amounts recognised in the balance sheet (continued)

Movements on the Group's right-of-use assets are as follow:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日		
Cost	成本	1,235,890	1,146,056
Accumulated depreciation and impairment	累計折舊及減值	(509,837)	(444,429)
Opening net book amount	年初賬面淨值	726,053	701,627
Year ended 31 December	截至12月31日止年度		
Opening net book amount	年初賬面淨值	726,053	701,627
Additions	添置	699,560	407,785
Depreciation charge	折舊費用	(452,318)	(357,043)
Lease termination	租賃終止	(45,737)	(26,316)
Closing net book amount	年末賬面淨值	927,558	726,053
At 31 December	於12月31日		
Cost	成本	1,491,115	1,235,890
Accumulated depreciation and impairment	累計折舊及減值	(563,557)	(509,837)
Closing net book amount	年末賬面淨值	927,558	726,053

16 租賃(續)

(a) 資產負債表內確認之金額(續)

本集團使用權資產的變動如下：

16 LEASES (continued)

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

The following amounts are recognised in the consolidated statement of profit or loss and other comprehensive income:

16 租賃(續)

(b) 損益及其他全面收益表確認之金額

以下金額於綜合損益及其他全面收益表中確認：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	69,241	72,581
Retail stores	零售店	373,554	275,024
POP LAND	泡泡瑪特城市樂園	9,523	785
		452,318	348,390
Interest expenses	利息開支	42,628	30,754
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)	140,514	72,590
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)	317,392	113,303
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	424,926	175,516
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	505,104	384,999

16 LEASES (continued)

(b) Amounts recognised in the statement of profit or loss and other comprehensive income (continued)

The Group leases various offices, warehouses, retail stores and POP LAND. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

For certain lease contracts of retail stores, there are terms about variable lease payments that based on the sales volume, which expose the Group to variable lease payments. A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB55,042,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB10,755,000).

16 租賃(續)

(b) 損益及其他全面收益表確認之金額(續)

本集團已租賃各種辦公室、倉庫、零售店及泡泡瑪特城市樂園。租賃合約的固定期限一般為1至5年。租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何契諾，惟租賃資產不得用作借款的抵押。

就若干零售店的租賃合約而言，其包含基於銷售量的可變租賃付款的條款，使本集團須承擔可變租賃付款。截至2024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55,042,000元（截至2023年12月31日止年度：人民幣10,755,000元）。

17 INVESTMENT IN SUBSIDIARIES

(a) Subsidiaries

17 於附屬公司的投資

(a) 附屬公司

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest				Principal activities/place of operation
				held by the Group		held by non		
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日	2023	At 31 December 於12月31日	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Directly held								
直接持有								
Pop Mart (BVI) Holding Limited	The British Virgin Islands ("BVI", 10 May 2019	Limited liability company	USD3,829,051	100%	100%	–	–	Investment holding/BVI
Pop Mart (BVI) Holding Limited	英屬維京群島（「英屬維京群島」），2019年5月10日	有限責任公司	3,829,051美元					投資控股／英屬維京群島
Indirectly held								
間接持有								
Beijing Pop Mart Cultural & Creative Corp., Ltd. ("Beijing Pop Mart") (i)	The PRC, 20 October 2010	Limited liability company	RMB200,000,000	100%	100%	–	–	Design and sales of pop toys/The PRC
北京泡泡瑪特文化創意有限公司（「北京泡泡瑪特」）(i)	中國，2010年10月20日	有限責任公司	人民幣200,000,000元					設計及銷售潮流玩具／中國
Beijing Paquhuyu Technology Co., Ltd ("Beijing Paquhuyu") (ii)	The PRC, 8 March 2016	Limited liability company	RMB10,000,000	–	–	–	–	Internet technology services/The PRC
北京葩趣互娛科技有限公司（「北京葩趣互娛」）(ii)	中國，2016年3月8日	有限責任公司	人民幣10,000,000元					互聯網技術服務／中國
Beijing Paqu Technology Co., Ltd.	The PRC, 21 April 2016	Limited liability company	RMB1,000,000	100%	100%	–	–	Technology development/The PRC
北京葩趣科技有限公司	中國，2016年4月21日	有限責任公司	人民幣1,000,000元					技術開發／中國
Tianjin Pop Mart Cultural Communication Co., Ltd.	The PRC, 29 November 2016	Limited liability company	RMB5,000,000	100%	100%	–	–	Sales of pop toys/The PRC
天津泡泡瑪特文化傳播有限公司	中國，2016年11月29日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Pop Mart Hong Kong Limited	Hong Kong, 27 January 2017	Limited liability company	HKD1,000,000	100%	100%	–	–	Overseas operations and sales of pop toys/Hong Kong
Pop Mart Hong Kong Limited	香港，2017年1月27日	有限責任公司	1,000,000港元					海外營運及銷售潮流玩具／香港
Shanghai Paqu Commerce Co., Ltd.	The PRC, 21 September 2017	Limited liability company	RMB2,000,000	100%	100%	–	–	Sales of pop toys/The PRC
上海葩趣貿易有限公司	中國，2017年9月21日	有限責任公司	人民幣2,000,000元					銷售潮流玩具／中國
Beijing Pop Mart Trading Co., Ltd.	The PRC, 11 October 2017	Limited liability company	RMB5,000,000	100%	100%	–	–	Sales of pop toys/The PRC
北京泡泡瑪特商貿有限公司	中國，2017年10月11日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Shenzhen Pop Mart Trading Co., Ltd.	The PRC, 31 October 2017	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
深圳泡泡瑪特貿易有限公司	中國，2017年10月31日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities/place of operation
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2024	2023	2024	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Indirectly held								
間接持有								
Chengdu Pop Mart Trading Co., Ltd. 成都泡泡瑪特貿易有限公司	The PRC, 22 November 2017 中國，2017年11月22日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Chongqing Paqu Trading Co., Ltd. 重慶葩趣貿易有限公司	The PRC, 23 November 2017 中國，2017年11月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Beijing Paqu Trading Co., Ltd. 北京葩趣貿易有限公司	The PRC, 29 December 2017 中國，2017年12月29日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Shenyang Paqu Trading Co., Ltd. 瀋陽葩趣商貿有限公司	The PRC, 1 March 2018 中國，2018年3月1日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Zhengzhou Pop Mart Trading Co., Ltd. 鄭州泡泡瑪特貿易有限公司	The PRC, 4 April 2018 中國，2018年4月4日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Qingdao Pop Mart Trading Co., Ltd. 青島泡泡瑪特貿易有限公司	The PRC, 17 April 2018 中國，2018年4月17日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Beijing Silai Art Design Co., Ltd 北京絲徠藝術設計有限公司	The PRC, 26 April 2019 中國，2019年4月26日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Pop Mart (Hong Kong) Holding Limited	Hong Kong, 27 May 2019 香港，2019年5月27日	Limited liability company 有限責任公司	HKD1 1港元	100%	100%	–	–	Investment holding/Hong Kong 投資控股／香港
Pop Mart Korea Co., Ltd.	South Korea, 11 July 2019 韓國，2019年7月11日	Limited liability company 有限責任公司	KRW 1,500,000,000 1,500,000,000韓圓	100%	100%	–	–	Sales of pop toys/South Korea 銷售潮流玩具／韓國
Shandong Paqu Trading Co., Ltd. 山東葩趣貿易有限公司	The PRC, 24 October 2019 中國，2019年10月24日	Limited liability company 有限責任公司	RMB3,000,000 人民幣3,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Xian Pop Mart Trading Co., Ltd. 西安泡泡瑪特貿易有限公司	The PRC, 25 December 2019 中國，2019年12月25日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國
Wuhan Pop Mart Trading Co., Ltd. 武漢泡泡瑪特貿易有限公司	The PRC, 17 December 2019 中國，2019年12月17日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	–	–	Sales of pop toys/The PRC 銷售潮流玩具／中國

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities/place of operation
				本集團持有的 擁有權權益	非控股權益持有 之擁有權權益	At 31 December 於12月31日	At 31 December 於12月31日	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024	2023	2024	2023	主要業務／經營地點
Indirectly held 間接持有								
Guiyang Pop Mart Trading Co., Ltd. 貴陽泡泡瑪特葩趣貿易有限公司	The PRC, 10 January 2020 中國，2020年1月10日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Changsha Paqu Trading Co., Ltd. 長沙葩趣商貿有限公司	The PRC, 02 January 2020 中國，2020年1月2日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Taiyuan Pop Mart Trading Co., Ltd. 太原泡泡瑪特貿易有限公司	The PRC, 23 March 2020 中國，2020年3月23日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Fuzhou Paqu Trading Co., Ltd. 福州葩趣貿易有限公司	The PRC, 25 March 2020 中國，2020年3月25日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Tianjin Paqu Cultural Media Co., Ltd. 天津葩趣文化傳播有限公司	The PRC, 27 March 2020 中國，2020年3月27日	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Haerbin Paqu Trading Co., Ltd. 哈爾濱葩趣商貿有限公司	The PRC, 10 April 2020 中國，2020年4月10日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Dalian Pop Mart Trading Co., Ltd. 大連泡泡瑪特貿易有限公司	The PRC, 13 April 2020 中國，2020年4月13日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Xiamen Paqu Trading Co., Ltd. 廈門葩趣貿易有限公司	The PRC, 14 April 2020 中國，2020年4月14日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Changchun Pop Mart Trading Co., Ltd. 長春泡泡瑪特貿易有限公司	The PRC, 15 April 2020 中國，2020年4月15日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Jiangxi Paqu Trading Co., Ltd. 江西葩趣貿易有限公司	The PRC, 21 May 2020 中國，2020年5月21日	Limited liability company 有限責任公司	RMB2,000,000 人民幣2,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Guangzhou Pop Mart Trading Co., Ltd. 廣州泡泡瑪特貿易有限公司	The PRC, 06 May 2020 中國，2020年5月6日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities/place of operation
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2024	2023	2024	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Indirectly held 間接持有								
POP MART UK CORPORATION LTD	UK, 23 June 2020	Limited liability company	GBP 10	100%	100%	–	–	Sales of pop toys/UK
POP MART UK CORPORATION LTD	英國，2020年6月23日	有限責任公司	10英鎊					銷售潮流玩具／英國
POP MART JAPAN INC.	Japan, 1 July 2020	Limited liability company	JPY 30,000,000	60%	60%	40%	40%	Sales of pop toys/Japan
POP MART JAPAN INC.	日本，2020年7月1日	有限責任公司	30,000,000 日元					銷售潮流玩具／日本
Yunnan Paqu Trading Co., Ltd.	The PRC, 4 September 2020	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
雲南葩趣貿易有限公司	中國，2020年9月4日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Foshan Pop Mart Trading Co., Ltd.	The PRC, 7 December 2020	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
佛山泡泡瑪特貿易有限公司	中國，2020年12月7日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Pop Mart (Canada) Co., Ltd.	Canada, 11 January 2021	Limited liability company	CAD 1	100%	100%	–	–	Sales of pop toys/Canada
Pop Mart (Canada) Co., Ltd.	加拿大，2021年1月11日	有限責任公司	1加元					銷售潮流玩具／加拿大
Dongguan Pop Mart Trading Co., Ltd.	The PRC, 26 January 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
東莞泡泡瑪特貿易有限公司	中國，2021年1月26日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Beijing Pop Mart Technology Co., Ltd.	The PRC, 12 February 2021	Limited liability company	RMB2,000,000	100%	100%	–	–	Sales of pop toys/The PRC
北京泡泡瑪特科技有限公司	中國，2021年2月12日	有限責任公司	人民幣2,000,000元					銷售潮流玩具／中國
Pop Investment Holding Limited	The BVI, 9 March 2021	Limited liability company	USD50,000	100%	100%	–	–	Investment/The BVI
Pop Investment Holding Limited	英屬維京群島，2021年3月9日	有限責任公司	50,000美元					投資／英屬維京群島
Hangzhou Pop Mart Trading Co., Ltd.	The PRC, 29 April 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
杭州泡泡瑪特貿易有限公司	中國，2021年4月29日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Gansu Paqu Trading Co., Ltd.	The PRC, 17 May 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
甘肅葩趣貿易有限公司	中國，2021年5月17日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/ 註冊資本	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities/place of operation
				本集團持有的 擁有權權益	非控股權益持有 之擁有權權益	At 31 December 於12月31日	At 31 December 於12月31日	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型		2024	2023	2024	2023	主要業務／經營地點
Indirectly held								
間接持有								
Shanghai Paqu Cultural & Creative Corp., Ltd.	The PRC, 21 May 2021	Limited liability company	RMB10,000,000	100%	100%	–	–	Sales of pop toys/The PRC
上海葩趣文化創意有限公司	中國，2021年5月21日	有限責任公司	人民幣10,000,000元					銷售潮流玩具／中國
Shijiazhuang Paqu Trading Co., Ltd.	The PRC, 11 June 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
石家莊葩趣貿易有限公司	中國，2021年6月11日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Anhui Pop Mart Trading Co., Ltd.	The PRC, 15 June 2021	Limited liability company	RMB5,000,000	100%	100%	–	–	Sales of pop toys/The PRC
安徽泡泡瑪特貿易有限公司	中國，2021年6月15日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Qinghai Paqu Trading Co., Ltd.	The PRC, 23 July 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
青海葩趣貿易有限公司	中國，2021年7月23日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Guangxi Nanning Paqu Trading Co., Ltd.	The PRC, 11 August 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
廣西南寧葩趣貿易有限公司	中國，2021年8月11日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART OCEANIA PTY LIMITED	Australia, 17 August 2021	Limited liability company	AUD 1,260,000	100%	100%	–	–	Sales of pop toys/Australia
POP MART OCEANIA PTY LIMITED	澳大利亞，2021年8月17日	有限責任公司	1,260,000澳元					銷售潮流玩具／澳大利亞
Beijing Pop Mart Paradise Management Co., Ltd.	The PRC, 18 August 2021	Limited liability company	RMB10,000,000	100%	100%	–	–	Playground/The PRC
北京泡泡瑪特樂園管理有限公司	中國，2021年8月18日	有限責任公司	人民幣10,000,000元					遊樂場／中國
Pop Mart USA Inc.	The USA, 27 August 2021	Limited liability company	USD20	100%	100%	–	–	Sales of pop toys/USA
Pop Mart USA Inc.	美國，2021年8月27日	有限責任公司	20美元					銷售潮流玩具／美國
POP MART UK LIMITED	UK, 31 August 2021	Limited liability company	GBP 10	100%	100%	–	–	Sales of pop toys/UK
POP MART UK LIMITED	英國，2021年8月31日	有限責任公司	10英鎊					銷售潮流玩具／英國
Ningbo Wanxinhuigui Investment Co., Ltd.	The PRC, 13 September 2021	Limited liability company	RMB100,000,000	100%	100%	–	–	Investment/The PRC
寧波玩心回歸投資有限公司	中國，2021年9月13日	有限責任公司	人民幣100,000,000元					投資／中國
Wulumuqi Pop Mart Trading Co., Ltd.	The PRC, 14 October 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
烏魯木齊泡泡瑪特貿易有限公司	中國，2021年10月14日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART NEW ZEALAND LIMITED	New Zealand, 3 November 2021	Limited liability company	NZD 1	100%	100%	–	–	Sales of pop toys/NEW ZEALAND
POP MART NEW ZEALAND LIMITED	新西蘭，2021年11月3日	有限責任公司	1新西蘭元					銷售潮流玩具／新西蘭

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
綜合財務報表附註

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group		Ownership interest held by non controlling interests		Principal activities/place of operation
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日		At 31 December 於12月31日		
				2024	2023	2024	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Indirectly held 間接持有								
Shanghai Paqu Technology Co., Ltd.	The PRC, 4 November 2021	Limited liability company	RMB1,000,000	100%	100%	–	–	Exhibition Business/The PRC
上海葩趣科技有限公司	中國，2021年11月4日	有限責任公司	人民幣1,000,000元					展覽業務／中國
POP MART MACAU LIMITED	MACAU, 22 November 2021	Limited liability company	MOP 25,000	100%	100%	–	–	Sales of pop toys/MACAU
POP MART MACAU LIMITED	澳門，2021年11月22日	有限責任公司	25,000澳門元					銷售潮流玩具／澳門
Pop Mart (Singapore) Holding PTE. Ltd	Singapore, 14 December 2021	Limited liability company	SGD 6,080,001	100%	100%	–	–	Overseas operations and sales of pop toys/Singapore
Pop Mart (Singapore) Holding PTE. Ltd	新加坡，2021年12月14日	有限責任公司	6,080,001新元					海外營運及銷售潮流玩具／新加坡
Nanjing Paqu Cultural & Creative Corp., Ltd.	The PRC, 4 January 2022	Limited liability company	RMB1,000,000	100%	100%	–	–	Customer service/The PRC
南京葩趣文化創意有限公司	中國，2022年1月4日	有限責任公司	人民幣1,000,000元					客戶服務／中國
POP MART SINGAPORE PTE.LTD.	Singapore, 6 January 2022	Limited liability company	SGD 4,000,000	100%	100%	–	–	Yet to commence operations/Singapore
POP MART SINGAPORE PTE.LTD.	新加坡，2022年1月6日	有限責任公司	4,000,000新元					尚未開始營運／新加坡
Beijing Yifu Trading Co., Ltd	The PRC, 19 January 2022	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
北京一幅商貿有限公司	中國，2022年1月19日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART Americas Inc.	USA, 27 January 2022	Limited liability company	–	100%	100%	–	–	Sales of pop toys/USA
POP MART Americas Inc.	美國，2022年1月27日	有限責任公司	–					銷售潮流玩具／美國
POP MART KOREA Holdings CO., LTD.	South Korea, 24 February 2022	Limited liability company	KRW3,100,000,000	100%	100%	–	–	Sales of pop toys/South Korea
POP MART KOREA Holdings CO., LTD.	韓國，2022年2月24日	有限責任公司	3,100,000,000韓圓					銷售潮流玩具／韓國
Shanghai Lingzuo Cultural & Creative Corp., Ltd.	The PRC, 18 April 2022	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
上海零作文化創意有限公司	中國，2022年4月18日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Hainan Pop Mart Trading Co., LTD	The PRC, 21 April 2022	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
海南泡泡瑪特商貿有限公司	中國，2022年4月21日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART TAIWAN Co., LTD	TAIWAN, 6 May 2022	Limited liability company	TWD6,000,000	60%	60%	40%	40%	Sales of pop toys/TAIWAN
POP MART TAIWAN Co., LTD	台灣，2022年5月6日	有限責任公司	6,000,000新台幣					銷售潮流玩具／台灣

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/ 註冊資本	Ownership interest				Principal activities/place of operation
				held by the Group		held by non controlling interests		
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日	2023	At 31 December 於12月31日	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Indirectly held 間接持有								
Hangzhou Resonance Magic Technology Co., Ltd.	The PRC, 17 August 2022	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
杭州共鳴魔法科技有限公司	中國，2022年8月17日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART FRANCE SASU	FRANCE, 6 September 2022	Limited liability company	EUR 1,000,000	100%	100%	–	–	Sales of pop toys/FRANCE
POP MART FRANCE SASU	法國，2022年9月6日	有限責任公司	1,000,000歐元					銷售潮流玩具／法國
POP MART MALAYSIA SDN BHD	MALAYSIA, 18 January 2023	Limited liability company	MYR 2,000,000	100%	100%	–	–	Sales of pop toys/MALAYSIA
POP MART MALAYSIA SDN BHD	馬來西亞，2023年1月18日	有限責任公司	2,000,000 馬來西亞令吉					銷售潮流玩具／馬來西亞
Neimenggu Paqu Trading Co., Ltd	The PRC, 7 April 2023	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
內蒙古葩趣貿易有限公司	中國，2023年4月7日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
POP MART VIETNAM CO., LTD	VIETNAM, 19 May 2023	Limited liability company	USD100,000	100%	100%	–	–	Sales of pop toys/VIETNAM
POP MART VIETNAM CO.,LTD	越南，2023年5月19日	有限責任公司	100,000美元					銷售潮流玩具／越南
POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand") (iv)	THAILAND, 29 June 2023	Limited liability company	THB 42,000,000	49%	49%	51%	51%	Sales of pop toys/THAILAND
POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand") (iv)	泰國，2023年6月29日	有限責任公司	42,000,000泰銖					銷售潮流玩具／泰國
Beijing Fushangfushang Technology Co., Ltd	The PRC, 10 July 2023	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
北京福賞福賞科技有限公司	中國，2023年7月10日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Beijing Limian Space Art and Culture Co., Ltd.	The PRC, 24 July 2023	Limited liability company	RMB1,000,000	100%	100%	–	–	Exhibition Business/The PRC
北京裡面空間藝術文化有限公司	中國，2023年7月24日	有限責任公司	人民幣1,000,000元					展覽業務／中國
POP MART ITALY S.R.L.	ITALY, 9 August 2023	Limited liability company	EUR 10,000	100%	100%	–	–	Sales of pop toys/ITALY
POP MART ITALY S.R.L.	意大利，2023年8月9日	有限責任公司	10,000歐元					銷售潮流玩具／意大利
Xinxiang Pop Mart Cultural & Creative Corp., Ltd.	The PRC, 28 August 2023	Limited liability company	RMB1,000,000	100%	100%	–	–	Customer service/The PRC
新鄉泡泡瑪特文化創意有限公司	中國，2023年8月28日	有限責任公司	人民幣1,000,000元					客戶服務／中國

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
綜合財務報表附註

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

Company name	Country/place and date of establishment/incorporation	Kind of legal entity	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Ownership interest				Principal activities/place of operation
				held by the Group		held by non controlling interests		
				本集團持有的 擁有權權益		非控股權益持有 之擁有權權益		
				At 31 December 於12月31日	2023	At 31 December 於12月31日	2023	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型	註冊資本	2024年	2023年	2024年	2023年	主要業務／經營地點
Indirectly held								
間接持有								
Pop Mart Netherlands B.V.	Netherlands, 29 September 2023	Limited liability company	EUR 100,000	100%	100%	–	–	Sales of pop toys/Netherlands
Pop Mart Netherlands B.V.	荷蘭，2023年9月29日	有限責任公司	100,000歐元					銷售潮流玩具／荷蘭
Shanghai Paquhuyu Technology Co., Ltd ("Shanghai Paquhuyu")(ii)	The PRC, 25 October 2023	Limited liability company	RMB10,000,000	–	–	–	–	Internet technology services/The PRC
上海葩趣互娛科技有限公司 (「上海葩趣互娛」) (ii)	中國，2023年10月25日	有限責任公司	人民幣10,000,000元					互聯網技術服務／中國
PT Pop Mart Indonesia (iii)	Indonesia, 25 January 2024	Limited liability company	IDR110,000,000	100%	NA	–	NA	Sales of pop toys/Indonesia
PT Pop Mart Indonesia (iii)	印尼，2024年1月25日	有限責任公司	110,000,000印尼盧比		不適用		不適用	銷售潮流玩具／印尼
Pop Mart Germany GmbH (iii)	Germany, 28 May 2024	Limited liability company	EUR 700,000	100%	NA	–	NA	Sales of pop toys/Germany
Pop Mart Germany GmbH (iii)	德國，2024年5月28日	有限責任公司	700,000歐元		不適用		不適用	銷售潮流玩具／德國
Pop Mart Spain S.L. (iii)	Spanish, 26 November 2024	Limited liability company	EUR 3000	100%	NA	–	NA	Sales of pop toys/Spanish
Pop Mart Spain S.L. (iii)	西班牙，2024年11月26日	有限責任公司	3000歐元		不適用		不適用	銷售潮流玩具／西班牙
POP MART MIDDLE EAST TRADING LLC (iii)	Middle east, 27 August 2024	Limited liability company	UAE 2,500,000	100%	NA	–	NA	Yet to commence operations/UAE
POP MART MIDDLE EAST TRADING LLC (iii)	中東，2024年8月27日	有限責任公司	2,500,000 阿聯酋迪拉姆		不適用		不適用	尚未開始營運／ 阿拉伯聯合酋長國
Liaoning Pop Mart Cultural & Creative Co., Ltd (iii)	The PRC, 11 April 2024	Limited liability company	RMB5,000,000	100%	NA	–	NA	Sales of pop toys/The PRC
遼寧泡泡瑪特文化創意有限公司(iii)	中國，2024年4月11日	有限責任公司	人民幣5,000,000元		不適用		不適用	銷售潮流玩具／中國
Tibet Paqu Trading Co., Ltd (iii)	The PRC, 6 May 2024	Limited liability company	RMB1,000,000	100%	NA	–	NA	Sales of pop toys/The PRC
西藏葩趣貿易有限公司(iii)	中國，2024年5月6日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流玩具／中國
Sichuan Pop Mart Cultural & Creative Co., Ltd (iii)	The PRC, 20 May 2024	Limited liability company	RMB5,000,000	100%	NA	–	NA	Sales of pop toys/The PRC
四川泡泡瑪特文化創意有限公司(iii)	中國，2024年5月20日	有限責任公司	人民幣5,000,000元		不適用		不適用	銷售潮流玩具／中國
Beijing Pop Mart Gift Cultural & Creative Co., Ltd (iii)	The PRC, 8 July 2024	Limited liability company	RMB1,000,000	100%	NA	–	NA	Design and sales of pop toys/The PRC
北京泡泡瑪特文化創意有限公司(iii)	中國，2024年7月8日	有限責任公司	人民幣1,000,000元		不適用		不適用	設計及銷售潮流玩具／中國
POP MART EASYFUN TECHNOLOGY PTE. LTD. (iii)	Singapore, 27 December 2024	Limited liability company	SGD 200,000	100%	NA	–	NA	Yet to commence operations/ Singapore
POP MART EASYFUN TECHNOLOGY PTE. LTD. (iii)	新加坡，2024年12月27日	有限責任公司	200,000新元		不適用		不適用	尚未開始營運／新加坡

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

- (i) This subsidiary is a wholly foreign owned enterprises with limited liability established in Mainland China.
- (ii) The Company does not have directly or indirectly legal ownership in equity of Beijing Paquhuyu. Nevertheless, under certain contractual arrangements entered into with the registered owners of Beijing Paquhuyu, the Company, through one of its legally owned subsidiaries, control Beijing Paquhuyu by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of the management of the controlling authorities, and casting the majority of votes at meetings of such authorities. Accordingly, the Group has rights to exercise power over Beijing Paquhuyu, receives variable returns from its involvement in Beijing Paquhuyu, and has the ability to affect those returns through its power over Beijing Paquhuyu. As a result, Beijing Paquhuyu and its subsidiary, Shanghai Paquhuyu, are presented as structured entities of the Company.
- (iii) Registered during the year ended 31 December 2024.
- (iv) Management has concluded that the Group controls Pop Mart Thailand as the Group is entitled to a majority of the voting rights in the shareholders' meeting as well as the board of directors of Pop Mart Thailand where, according to the articles of association, a simple majority votes is required to determine the matters relating to the relevant activities of Pop Mart Thailand.

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

- (i) 該附屬公司為在中國內地成立的外商獨資有限責任企業。
- (ii) 本公司並無直接或間接於北京葩趣互娛權益中擁有合法擁有權。儘管如此，根據與北京葩趣互娛登記擁有人訂立的若干合約安排，本公司及其合法擁有的附屬公司透過控制投票權、規管其財務及經營政策、委任或罷免其控制權力部門的大部分管理層成員，以及於有關部門的會議上行使過半數投票權，從而控制北京葩趣互娛。因此，本集團有權對北京葩趣互娛行使權力、參與北京葩趣互娛獲得可變回報、且有能力透過其對北京葩趣互娛之權力影響該等回報。因此，北京葩趣互娛及其附屬公司上海葩趣互娛作為本公司的結構實體呈列。
- (iii) 截至2024年12月31日止年度登記。
- (iv) 管理層得出結論，本集團對Pop Mart Thailand有控制權，因為本集團有權在Pop Mart Thailand的股東大會以及董事會中擁有多數表決權，而根據組織章程細則，確定與Pop Mart Thailand相關活動有關的事項需要簡單多數票通過。

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

(iv) (continued)

Pursuant to the shareholders' resolution of Pop Mart Thailand dated 4 November 2024, the Group and one of the non-controlling shareholders agreed to inject additional capital of THB114.84 million and THB83.16 million in Pop Mart Thailand, respectively. Pop Mart Thailand had received advance payments in an aggregate amount of THB174.8 million in relation to the capital injection prior to 31 December 2024, among which the advance payment received from non-controlling interest amounting to THB83.16 million (equivalent to approximately RMB17.7 million) was recorded in other payables (Note 31) in the consolidated balance sheet as at 31 December 2024. The capital injection was completed in March 2025, upon which the capital of Pop Mart Thailand had increased from THB42 million to THB240 million, and the Group's ownership interest in Pop Mart Thailand had increased from 49% to 56.425%. At the same time, following the completion of the capital injection, the Group purchased 1.575% ownership interest in Pop Mart Thailand from one of the non-controlling shareholders in March 2025. Upon completion of the share purchase, the Group's ownership interest in Pop Mart Thailand had increased from 56.425% to 58%.

- (v) None of the subsidiaries had issued any debt securities at the end of the year.

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

(iv) (續)

根據Pop Mart Thailand於2024年11月4日的股東決議案，本集團及其中一名非控股股東同意分別向Pop Mart Thailand額外注資114.84百萬泰銖及83.16百萬泰銖。在2024年12月31日前，Pop Mart Thailand已收到與此次注資有關的預付款合計174.8百萬泰銖，其中，從非控股權益收取的預付款83.16百萬泰銖（相當於約人民幣17.7百萬元）於2024年12月31日的綜合資產負債表的其他應付款項入賬（附註31）。注資於2025年3月完成，隨後Pop Mart Thailand的資本從42百萬泰銖增加至240百萬泰銖，本集團在Pop Mart Thailand的所有權權益從49%增加至56.425%。與此同時，在注資完成後，本集團於2025年3月自其中一名非控股股東購買Pop Mart Thailand的1.575%所有權權益。股份購買完成後，本集團在Pop Mart Thailand的所有權權益從56.425%增加至58%。

- (v) 概無附屬公司於年末發行任何債務證券。

17 INVESTMENT IN SUBSIDIARIES (continued)

(b) Non-controlling interests

The total non-controlling interests as at 31 December 2024 amounted to RMB201,134,000 (As at 31 December 2023: RMB10,455,000). No subsidiary has non-controlling interests that are material to the Group.

(c) The English name of the subsidiaries are direct translation.

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Management is of the view that none of the Group's joint ventures and associates is individually material to the Group as at 31 December 2024. The movements of the carrying amount of investments in joint ventures and associates (which also includes the aggregate information of the Group's individually immaterial joint ventures and associates) are as follows:

17 於附屬公司的投資 (續)

(b) 非控股權益

於2024年12月31日，非控股權益總額為人民幣201,134,000元（於2023年12月31日：人民幣10,455,000元）。概無附屬公司擁有對本集團屬重大的非控股權益。

(c) 附屬公司英文名為直接翻譯。

18 使用權益法入賬的投資

於2024年12月31日，管理層認為本集團合營企業及聯營公司個別而言對本集團不屬重大。於合營企業及聯營公司投資的賬面值變動（包括本集團個別不重要合營企業及聯營公司的合計資料）如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	107,001	83,333
Elimination of downstream profit	下游溢利對銷	(2,016)	(1,361)
Share of profit for the year	分佔年內溢利	48,188	33,229
	來自合營企業及一		
Dividends from joint ventures and an associate	間聯營公司的股息	(18,001)	(8,860)
Currency translation difference	貨幣換算差額	1,611	660
Ending balance as at 31 December	於12月31日的年末餘額	136,783	107,001

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

Details of the Group's joint ventures and associate as at 31 December 2024 and 2023 are as follows:

18 使用權益法入賬的投資 (續)

於2024年及2023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					As at 31 December	
		於12月31日					於12月31日	
		2024	2023				2024	2023
		2024年	2023年				2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart")	The PRC	52%	52%	Sales of pop toys	Joint Venture	Equity method	44,269	47,909
南京金鷹泡泡瑪特商貿有限公司 （「南京泡泡瑪特」）	中國	52%	52%	銷售潮流玩具	合營企業	權益法		
POP MART SOUTH ASIA PTE. LTD. ("Singapore Pop")	Singapore	50%	50%	Sales of pop toys	Joint Venture	Equity method	52,159	21,471
POP MART SOUTH ASIA PTE. LTD. （「Singapore Pop」）	新加坡	50%	50%	銷售潮流玩具	合營企業	權益法		
How2work Limited	Hong Kong	25%	25%	Design and sales of pop toys	Associate	Equity method	20,835	22,434
How2work Limited	香港	25%	25%	設計及銷售 潮流玩具	聯營公司	權益法		
DANNI TOYS (LONGCHUAN) CO., LTD. ("Danni") (i)	The PRC	10%	10%	Manufacture of toys	Associate	Equity method	19,520	15,187
丹尼玩具（龍川）有限公司 （「丹尼」）(i)	中國	10%	10%	製造玩具	聯營公司	權益法		

(i) Although the Group's shareholding in Danni is less than 20%, the Group is able to exercise significant influence over Danni by virtue of its contractual right to appoint director to the board of directors of Danni under its Articles of Association.

(i) 儘管本集團於丹尼的股權少於20%，但根據其組織章程細則，本集團可透過其合約權利於丹尼董事會委派董事，能夠對丹尼施加重大影響。

19 DEFERRED INCOME TAX

(a) Deferred tax assets

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

19 遞延所得稅

(a) 遞延稅項資產

遞延稅項資產結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities	租賃負債	241,140	194,438
Tax losses	稅項虧損	40,163	56,725
Impairment losses	減值虧損	11,292	6,762
Accrued expenses, unrealised profit on intra-group sales and others	應計開支、集團間銷售未變現溢利及其他	102,218	8,260
Total deferred tax assets	遞延稅項資產總值	394,813	266,185
Set-off of deferred tax liabilities (b)	抵銷遞延稅項負債(b)	(247,784)	(182,769)
Net deferred tax assets	遞延稅項資產淨值	147,029	83,416

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	121,900	59,432
– to be recovered after more than 12 months	– 將於超過12個月後收回	25,129	23,984
		147,029	83,416

19 DEFERRED INCOME TAX (continued)

(a) Deferred tax assets (continued)

The movement is deferred income tax assets during the period, without taking into consideration the offsetting of the balances within the same tax jurisdiction, is as follow:

		Impairment losses	Tax losses	Lease liabilities	Accrued expenses, unrealised profit on intra-group sales and others 應計開支、 集團間銷售 未變現溢利 及其他	Total
		減值虧損 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	6,762	56,725	194,438	8,260	266,185
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入／(扣除)	4,530	(16,562)	46,702	93,958	128,628
As at 31 December 2024	於2024年12月31日	11,292	40,163	241,140	102,218	394,813
As at 1 January 2023	於2023年1月1日	4,617	63,066	185,283	4,275	257,241
Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表計入／(扣除)	2,145	(6,341)	9,155	3,985	8,944
As at 31 December 2023	於2023年12月31日	6,762	56,725	194,438	8,260	266,185

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilize those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2024, the Group did not recognise deferred income tax assets of RMB145,000 (2023: RMB1,090,000) in respect of cumulative tax losses amounting to RMB580,000 (2023: RMB4,360,000). These tax losses will expire from 2025 to 2029.

19 遞延所得稅 (續)

(a) 遞延稅項資產 (續)

未計入同一稅務司法權區內的結餘沖銷後期內遞延所得稅資產的變動如下：

本集團僅於很可能有未來應課稅金額可動用稅項虧損時就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來報告期間的遞延所得稅資產確認情況。截至2024年12月31日，本集團並無就累計稅項虧損人民幣580,000元（2023年：人民幣4,360,000元）確認遞延所得稅資產人民幣145,000元（2023年：人民幣1,090,000元）。該等稅項虧損將於2025年至2029年到期。

19 DEFERRED INCOME TAX (continued)

(b) Deferred tax liabilities

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

19 遞延所得稅 (續)

(b) 遞延稅項負債

遞延稅項負債結餘包括暫時性差額，其歸因於：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	231,889	182,769
Fair value changes of investments in financial assets	金融資產投資公平值變動	15,895	14,419
Total deferred tax liabilities	遞延稅項負債總額	247,784	197,188
Set off of deferred tax liabilities	抵銷遞延稅項負債	(247,784)	(182,769)
Net deferred tax liabilities	遞延稅項負債淨額	–	14,419

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax liabilities:	遞延所得稅負債：		
– to be settled within 12 months	– 將於12個月內結算	–	2,104
– to be settled after more than 12 months	– 將於12個月後結算	–	12,315
		–	14,419

19 DEFERRED INCOME TAX (continued)

(b) Deferred tax liabilities (continued)

The movement in deferred income tax liabilities during the year ended 31 December 2024 and 2023 is as follows:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產投資 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	182,769	14,419	197,188
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	49,120	1,476	50,596
As at 31 December 2024	於2024年12月31日	231,889	15,895	247,784
As at 1 January 2023	於2023年1月1日	176,264	15,120	191,384
Debited/(credited) to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面 收益表扣除／(計入)	6,505	(701)	5,804
As at 31 December 2023	於2023年12月31日	182,769	14,419	197,188

19 遞延所得稅 (續)

(b) 遞延稅項負債 (續)

截至2024年及2023年12月31日止年度期間，遞延所得稅負債的變動如下：

20 TRADE RECEIVABLES

20 貿易應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	442,605	237,437
– Related parties (Note 36(e))	– 關聯方(附註36(e))	44,033	91,219
Subtotal	小計	486,638	328,656
Less: provision for impairment allowance (b)	減：減值撥備(b)	(8,915)	(7,319)
Total trade receivables	貿易應收款項總額	477,723	321,337

(a) For trade receivables from retail store sales, roboshop sales and online sales, the amounts are usually settled in cash, by credit/debit cards or through online payment platforms. For wholesale transactions, trade receivables are settled within the credit terms as agreed in sales contracts. The majority of these wholesalers are with credit terms of 30 to 90 days. Certain customers with good history and long-term relationship are extended preferential credit terms of up to 180 days.

(a) 就來自零售店銷售、機器人商店銷售及線上銷售的貿易應收款項而言，該等款項通常以現金、信用卡／借記卡或通過線上支付平台結算。就批發交易而言，貿易應收款項於銷售合約協定的信貸期內結算。大部分該等批發商的信貸期為30至90天。擁有良好歷史及長期關係的若干客戶獲授最多180天的延長優惠信貸期。

20 TRADE RECEIVABLES (continued)

(a) (continued)

An aging analysis of the trade receivables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月以內	472,557	311,485
3 months to 6 months	3個月至6個月	9,752	12,523
Over 6 months	6個月以上	4,329	4,648
Total	總計	486,638	328,656

(b) The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. Note 3.1 provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

Movements in allowance for impairment of trade receivables is as follows:

20 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

(b) 本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用全期預期虧損撥備。附註3.1提供有關撥備計算的詳情。

有關貿易應收款項減值以及本集團面臨的信貸風險、外匯風險及利率風險的資料，請參見附註3.1。

貿易應收款項的減值撥備變動如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	7,319	7,291
Provision for impairment allowance	減值撥備	1,596	28
As at 31 December	於12月31日	8,915	7,319

20 TRADE RECEIVABLES (continued)

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

20 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	221,489	173,058
TWD	新台幣	75,212	30,436
HKD	港元	48,481	44,124
USD	美元	36,191	4,273
SGD	新元	25,396	21,811
JPY	日元	21,379	23,060
IDR	印尼盾	17,163	–
Others	其他	32,412	24,575
		477,723	321,337

(d) Due to the short-term nature of the trade receivables, their carrying amounts are considered to be reasonable approximations of their fair values.

(d) 由於貿易應收款項的短期性質，其賬面值被視為與其公平值合理相若。

21 PREPAYMENTS AND OTHER RECEIVABLES

21 預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	282,842	248,841
Prepayments for design fees	預付設計費款項	100,578	118,394
Prepayments for inventories	預付存貨款項	97,218	79,342
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	85,748	33,364
Prepayments for advertising and marketing expense	預付廣告及市場費	24,369	15,632
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	28,663	25,625
Staff advances and other payments for employees	僱員預付款及其他僱員付款	16,705	14,108
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	10,449	8,465
Others	其他	66,585	51,779
Total	總計	713,157	595,550
Less: prepayments and other receivables- non-current portion	減：預付款項及其他應收款項 – 非流動部分		
Deposits for lease (i)	租賃按金(i)	(126,114)	(119,524)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(10,449)	(8,465)
		(136,563)	(127,989)
Prepayments and other receivables- current portion	預付款項及其他應收款項 – 流動部分	576,594	467,561

(i) The deposits for leases are mainly denominated in RMB, KRW, HKD, THB, GBP and USD.

(i) 租賃按金主要以人民幣、韓元、港元、泰銖、英鎊及美元計值。

21 PREPAYMENTS AND OTHER RECEIVABLES

(continued)

Movements in allowance for impairment of other receivables is as follows:

21 預付款項及其他應收款項 (續)

其他應收款項減值撥備的變動如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	2,885	2,168
Provision for impairment allowance	減值撥備	1,850	717
As at 31 December	於12月31日	4,735	2,885

For the current portion of other receivables, the carrying amounts are considered to be reasonable approximations of their fair values, due to their short-term nature.

由於其他應收款項流動部分的短期性質，其賬面值被視為與其公平值合理相若。

22 INVENTORIES

22 存貨

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	1,556,041	921,796
Less: provision for impairment (b)	減：減值撥備(b)	(31,520)	(17,088)
Total	總計	1,524,521	904,708

- (a) The cost of goods recognised as cost of sales amounted to approximately RMB3,474,213,000 and RMB2,042,672,000, for the years ended 31 December 2024 and 2023, 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 RMB14,432,000 and RMB8,016,000 for the years ended 31 December 2024 and 2023, respectively.

- (a) 截至2024年及2023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3,474,213,000元及人民幣2,042,672,000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2024年及2023年12月31日止年度，存貨減值撥備分別為人民幣14,432,000元及人民幣8,016,000元。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產		
– Listed equity securities-stock (a)	– 上市股本證券 – 股票(a)	11,434	8,415
Non-current assets	非流動資產		
– Investment in associates measured at FVPL (b)	– 按公平值計入損益的於聯營公司的投資(b)	189,222	227,477
– Other unlisted investments (c)	– 其他非上市投資(c)	41,597	48,133
– Private equity fund investments	– 私募股權基金投資	181,061	196,159
Subtotal	小計	411,880	471,769
Total	總計	423,314	480,184

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) The fair values of the listed securities are determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices (level 1: quoted price (unadjusted) in active markets) without any deduction for transaction costs.
- (b) As at 31 December 2024, the Group has invested in certain unlisted companies. The Group exercises significant influence over these associated companies by virtue of its contractual right to appoint director to the board of directors of these investees. In addition, the Group has the preferential right pursuant to which the investees may be required to redeem the shares held by the Group at guaranteed predetermined amount upon certain events which are out of control of the investees. Hence these investments are accounted for as debt instruments and are recognised as financial assets measured at FVPL.
- (c) The Group does not have significant influence over these investees and these investments are recognised as financial assets measured at FVPL.
- (d) The financial assets at fair value through profit or loss are mainly denominated in RMB.
- (e) Amounts recognised in profit or loss

23 按公平值計入損益的金融資產 (續)

- (a) 上市證券公平值乃根據活躍市場所報收市價釐定。上市證券按基於市場報價（層級1：活躍市場報價（未經調整））的公平值入賬，未扣除任何交易成本。
- (b) 於2024年12月31日，本集團投資於若干非上市公司。本集團因其有合約權利委任該等被投資方董事會的董事，對該等聯營公司擁有重大影響力。此外，本集團有權在發生被投資方無法控制的贖回事件時，優先要求被投資方以預先釐定的保證金額贖回本集團持有的全部股份。因此，該等投資入賬作債務工具及確認為按公平值計入損益的金融資產。
- (c) 本集團對該等被投資方並無重大影響力，該等投資確認為按公平值計入損益的金融資產。
- (d) 按公平值計入損益的金融資產主要以人民幣計值。
- (e) 於損益確認的金額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fair value change on listed equity securities-stock	上市股本證券－股票的公平值變動	2,342	(4,259)
Fair value change investment in associates measured at FVPL	按公平值計入損益的於聯營公司的 投資公平值變動	(38,255)	(4,331)
Fair value change on other unlisted investments	其他非上市投資的公平值變動	(6,536)	2,778
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	(6,525)	(4,993)
Fair value change on WMPs	理財產品的公平值變動	25,592	16,916
Total	總計	(23,382)	6,111

24 CASH AND CASH EQUIVALENTS

24 現金及現金等價物

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks and cash in hand	銀行現金及手頭現金		
Denominated in	計值貨幣		
– USD	– 美元	4,664,377	4,199,104
– RMB	– 人民幣	3,016,112	1,345,767
– THB	– 泰銖	514,559	43,546
– HKD	– 港元	482,848	101,443
– SGD	– 新元	256,263	54,753
– JPY	– 日元	108,882	13,118
– EUR	– 歐元	105,023	13,235
– AUD	– 澳元	100,800	74,106
– MOP	– 澳門幣	75,676	38,672
– KRW	– 韓元	73,033	44,432
– TWD	– 新台幣	58,607	24,884
– GBP	– 英鎊	49,622	7,534
– IDR	– 印尼盾	44,720	–
– Others	– 其他	95,287	20,854
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(25,649)	(18,159)
Term deposits with initial terms over three months and within one year (i)	初始期限超過三個月但於一年內的定期存款(i)	(3,511,143)	(3,885,362)
Cash and cash equivalents	現金及現金等價物	6,109,017	2,077,927

(i) As at 31 December 2024, the balance includes the accrued interests for term deposits with initial terms over three months and within one years amounting to RMB125,874,000 (as at 31 December 2023: RMB140,786,000). The effective interest rate of these term deposits ranges from 4.41%-5.25% per annum for the year ended 31 December 2024 (2023: 2.03%-5.52%).

(i) 於2024年12月31日，結餘包括初始期限超過三個月但於一年內的定期存款的應計利息人民幣125,874,000元（2023年12月31日：人民幣140,786,000元）。截至2024年12月31日止年度，該等定期存款的實際年利率為4.41%至5.25%（2023年：2.03%至5.52%）。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of Mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the 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內地，必須遵守中國政府頒佈的外匯管制的有關規則及規例。

25 SHARE CAPITAL AND TREASURY SHARES

Authorised:

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each	每股普通股0.0001美元		
On 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年 12月31日及2024年12月31日	5,000,000,000	500

Movements in issued and fully paid ordinary shares are as follows:

已發行及繳足普通股變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of treasury shares 庫存股數目	Carrying value of treasury shares (included in other reserves) (Note 27) 庫存股賬面值 (計入其他儲備) (附註27) RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,380,540,550	139	908	(12,950,400)	(186,395)
Purchase of own shares (i)	購買自身股份(i)	–	–	–	(19,947,000)	(333,709)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(32,297,400)	(3)	(23)	32,297,400	509,636
At 31 December 2023	於2023年12月31日	1,348,243,150	136	885	(600,000)	(10,468)
Purchase of own shares (i)	購買自身股份(i)	–	–	–	(4,700,000)	(78,031)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(5,300,000)	(0.5)	(3)	5,300,000	88,499
At 31 December 2024	於2024年12月31日	1,342,943,150	135	882	–	–

(i) During the year ended 31 December 2024, the Company acquired 4,700,000 ordinary shares of the Company (2023: 19,947,000 ordinary shares) through purchases on the open market. The total amount paid to acquire the shares during the year was HKD85,826,000 (equivalent to approximately RMB78,031,000) (2023: HKD370,688,000 (equivalent to approximately RMB333,709,000)).

(i) 於截至2024年12月31日止年度，本公司透過公開市場購買購入4,700,000股本公司普通股（2023年：19,947,000股普通股）。年內為購入股份而支付的總金額為85,826,000港元（相當於約人民幣78,031,000元）（2023年：370,688,000港元（相當於約人民幣333,709,000元））。

25 SHARE CAPITAL AND TREASURY SHARES

(continued)

Particulars of the shares repurchased during the year ended 31 December 2024 are as follows:

25 股本及庫存股 (續)

截至2024年12月31日止年度，購回股份的具體情況如下：

Month of Repurchase	購回月份	No. of Shares	Price Paid per Share		Aggregate
		Repurchase			Consideration
		購回			(HKD)
		股份數目	Highest (HKD)	Lowest (HKD)	總代價 (港元)
			最高價 (港元)	最低價 (港元)	
January	1月	3,890,000	19.96	17.00	71,168,524
February	2月	810,000	18.46	17.62	14,657,964
Total	總計	4,700,000			85,826,488

(ii) During the year ended 31 December 2024, the Company cancelled 5,300,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD530 (equivalent to RMB3,766), a debit to share premium (included in other reserves) of RMB88,496,000 and a credit to treasury shares (included in other reserves) of RMB88,499,000 (Note 27).

(ii) 於截至2024年12月31日止年度，本公司註銷5,300,000股購回之股份。因此，本公司確認股本支銷530美元（相當於人民幣3,766元）、股份溢價支銷（計入其他儲備）人民幣88,496,000元及庫存股入賬（計入其他儲備）人民幣88,499,000元（附註27）。

During the year ended 31 December 2023, the Company cancelled 32,297,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD3,000 (equivalent to approximately RMB23,000), a debit to share premium (included in other reserves) of RMB509,613,000 and a credit to treasury share (included in other reserves) of RMB509,636,000 (Note 27).

於截至2023年12月31日止年度，本公司註銷32,297,000股購回之股份。因此，本公司確認股本支銷3,000美元（相當於約人民幣23,000元）、股份溢價支銷（計入其他儲備）人民幣509,613,000元及庫存股入賬（計入其他儲備）人民幣509,636,000元（附註27）。

26 SHARES HELD FOR SHARE AWARD SCHEME

26 就股份獎勵計劃持有的股份

		As at 31 December 2024 於2024年 12月31日 Shares 股份	As at 31 December 2023 於2023年 12月31日 Shares 股份	As at 31 December 2024 於2024年 12月31日 RMB 人民幣元	As at 31 December 2023 於2023年 12月31日 RMB 人民幣元
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	14,781,511	18,384,576	9,374	11,936

These shares are held by the Group's Share Award Trust for the purpose of issuing shares under the Group's Share Award Scheme (see Note 28 for further information).

本集團的股份獎勵信託持有的該等股份目的為根據本集團的股份獎勵計劃發行股份（進一步詳情見附註28）。

Details	詳情	Number of shares 股份數量	RMB 人民幣元
Balance at 1 January 2023	於2023年1月1日的結餘	20,663,762	13,524
Shares vested under the Share Award Scheme (Note 28)	根據股份獎勵計劃歸屬的股份 (附註28)	(2,279,186)	(1,588)
Balance at 31 December 2023	於2023年12月31日的結餘	18,384,576	11,936
Shares vested under the Share Award Scheme (Note 28)	根據股份獎勵計劃歸屬的股份 (附註28)	(3,603,065)	(2,562)
Balance at 31 December 2024	於2024年12月31日的結餘	14,781,511	9,374

27 OTHER RESERVES

(a) Other reserves movement of the Group

27 其他儲備

(a) 本集團的其他儲備變動

		Share premium	Capital reserves	Statutory reserves	Translation reserves	Share-based compensation reserves 以股份 為基礎的	Treasury shares	Total
		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	報酬儲備 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	11,304,842	(7,383,710)	78,816	332,576	116,392	(10,468)	4,438,448
Currency translation difference	貨幣換算差額	-	-	-	144,344	-	-	144,344
Dividends declared	宣派股息	(373,025)	-	-	-	-	-	(373,025)
Appropriation to statutory reserves	撥入法定儲備	-	-	53,974	-	-	-	53,974
Purchase of own shares (Note 25)	回購自身股份 (附註25)	-	-	-	-	-	(78,031)	(78,031)
Cancellation of repurchased shares (Note 25)	註銷回購股份 (附註25)	(88,496)	-	-	-	-	88,499	3
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	101,338	-	-	-	(101,341)	-	(3)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	-	94,817	-	94,817
Balance at 31 December 2024	於2024年12月31日的結餘	10,944,659	(7,383,710)	132,790	476,920	109,868	-	4,280,527
As at 1 January 2023	於2023年1月1日	11,844,909	(7,382,159)	57,727	257,452	101,509	(186,395)	4,693,043
Currency translation difference	貨幣換算差額	-	-	-	75,124	-	-	75,124
Dividends declared	宣派股息	(117,317)	-	-	-	-	-	(117,317)
Acquisition of non-controlling interests on a subsidiary	收購一間附屬公司非控股權益	-	(1,551)	-	-	-	-	(1,551)
Appropriation to statutory reserves	撥入法定儲備	-	-	21,089	-	-	-	21,089
Purchase of own shares (Note 25)	回購自身股份 (附註25)	-	-	-	-	-	(333,709)	(333,709)
Cancellation of repurchased shares (Note 25)	註銷回購股份 (附註25)	(509,613)	-	-	-	-	509,636	23
Share vested under the Share Award Scheme	根據股份獎勵計劃 歸屬的股份	86,863	-	-	-	(86,865)	-	(2)
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	-	-	101,748	-	101,748
Balance at 31 December 2023	於2023年12月31日的結餘	11,304,842	(7,383,710)	78,816	332,576	116,392	(10,468)	4,438,448

27 OTHER RESERVES (continued)

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

(i) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the paid-in capital).

Statutory reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

28 SHARE-BASED COMPENSATION

The Company adopted the Share Award Scheme on 24 July 2020 with a duration of 10 years commencing from the adoption date. The objective of the Share Award Scheme is to align the interests of selected participants with those of the Group and to encourage and retain selected participants to make contributions to the long-term growth and profits of the Group.

Under the Share Award Scheme, Pop Mart Partner Limited (the "Share Award Trust") was established in British Virgin Islands on 7 May 2020. As the financial and operational policies of the Share Award Trust are governed by the Group, and the Group benefits from the Share Award Trust's activities, the Share Award Trust is consolidated in the Group's financial statements as a special purpose entity.

The aggregate number of restricted share unit (the "RSU") will not exceed 10% shares without shareholders' approval subject to an annual limited of 5% of the total number of issued shares as at the date of adoption.

27 其他儲備 (續)

(a) 本集團的其他儲備變動 (續)

(i) 法定儲備

根據中國相關法律及法規的規定，分配各年度純利時，根據中國法定財務報表並沖減往年的累計虧損後，本集團應提取其除所得稅後溢利的10%作為法定盈餘儲備金（惟儲備結餘已達到實繳資本的50%則除外）。

獲得主管當局審批後，法定儲備可用於彌補虧損或增加實繳資本。

28 以股份為基礎的報酬

本公司於2020年7月24日採納股份獎勵計劃，自採納日期起為期10年。股份獎勵計劃之目的乃使選定參與者的利益與本集團利益保持一致，鼓勵及挽留選定參與者為本集團長遠增長及溢利作出貢獻。

根據股份獎勵計劃，Pop Mart Partner Limited（「股份獎勵信託」）於2020年5月7日在英屬維京群島成立。由於股份獎勵信託的財務及運營政策受本集團管理，且本集團從股份獎勵信託的活動中受益，故股份獎勵信託於本集團財務報表綜合入賬為特殊目的實體。

在未經股東批准下，受限制股份單位（「受限制股份單位」）數目合共不得超過10%的股份，並受於採納日期已發行股份總數5%的年度限額規限。

28 SHARE-BASED COMPENSATION (continued)

On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in relation to the Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the RSU held by the Share Award Trust was recorded as "Shares held for Share Award Scheme" and deducted from equity until the RSU are vested or cancelled. The number of shares under the Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020.

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

The above granted RSUs have various vesting schedules including:

- Certain RSUs shall be fully vested immediately on the grant date;
- Certain RSUs shall vest in a single tranche on the 78th day following the grant date;
- Certain RSUs shall vest in a single tranche on the 90th day following the grant date;
- Certain RSUs shall vest in a single tranche on the 300th day following the grant date;
- Certain RSUs shall vest in a single tranche on the 365th day following the grant date;
- Certain RSUs have vesting schedules of approximately 3 years, with 35% of granted RSUs vested 300 days after the grant date, 50% of granted RSUs vested one year after the first vesting point, and the remaining 15% of granted RSUs vested one year after the second vesting point;

28 以股份為基礎的報酬 (續)

於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的受限制股份單位列賬為「就股份獎勵計劃持有的股份」，並從權益中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，股份獎勵計劃下的股份數量已變為24,428,730股。

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

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日以單一批次歸屬；
- 若干受限制股份單位於授出日期後第90日以單一批次歸屬；
- 若干受限制股份單位於授出日期後第300日以單一批次歸屬；
- 若干受限制股份單位於授出日期後第365日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為3年，當中35%已授出受限制股份單位於授出日期後第300日歸屬，50%已授出受限制股份單位於首次歸屬點後一年歸屬，餘下15%已授出受限制股份單位則於第二次歸屬點後一年歸屬；

28 SHARE-BASED COMPENSATION (continued)

- Certain RSUs have vesting schedules of approximately 300 days, with 50% of granted RSUs vested on the 90th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period;
- Certain RSUs have vesting schedules of 4 years, with 50% of granted RSUs vested on the second anniversary of the grant date, 25% of granted RSUs vested on the third anniversary of the grant date, and the remaining 25% of granted RSUs vested on the fourth anniversary of the grant date;
- Certain RSUs have vesting schedules of approximately 45 months, with 25% of granted RSUs vested by the end of the 9th month following the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 months;
- Certain RSUs have vesting schedules of 4 years, with 25% of granted RSUs vested on every anniversary of the grant date over the vesting period;
- Certain RSUs have vesting schedules of approximately 47 months, with 50% of granted RSUs vested by the end of the 23th month following the grant date, and the remaining 50% of granted RSUs vested in 2 equal installments over the remaining vesting period of 24 months.
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs vested on the first anniversary of the grant date, 50% of granted RSUs vested on the second anniversary of the grant date, and the remaining 25% of granted RSUs vested on the third anniversary of the grant date; and
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs shall be fully vested immediately on the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 months;

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

28 以股份為基礎的報酬(續)

- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；
- 若干受限制股份單位的歸屬時間表約為4年，當中50%已授出受限制股份單位於授出日期第二個週年日歸屬，25%已授出受限制股份單位於授出日期第三個週年日歸屬，而餘下25%已授出受限制股份單位則於授出日期第四個週年日歸屬；
- 若干受限制股份單位的歸屬時間表約為45個月，當中25%已授出受限制股份單位於授出日期後第9個月末歸屬，而餘下75%已授出受限制股份單位則於餘下36個月歸屬期內分3期等額歸屬；
- 若干受限制股份單位的歸屬時間表為4年，當中25%已授出受限制股份單位於歸屬期間授出日期的每個週年日歸屬；
- 若干受限制股份單位的歸屬時間表約為47個月，當中50%已授出受限制股份單位於授出日期後第23個月末歸屬，而餘下50%已授出受限制股份單位則於餘下24個月歸屬期內分2期等額歸屬；
- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期的首個週年日歸屬，50%已授出受限制股份單位於授出日期的第二個週年日歸屬，而餘下25%已授出受限制股份單位於授出日期的第三個週年日歸屬；及
- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期即時全面歸屬，而餘下75%已授出受限制股份單位則於餘下36個月歸屬期內分3期等額歸屬。

為評估達成歸屬條件的可能性，截至每個報告期均會進行評估。以股份為基礎的報酬開支其後將予以調整，以反映原有估計的修訂。

28 SHARE-BASED COMPENSATION (continued)

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

28 以股份為基礎的報酬 (續)

已授出受限制股份單位數目及相關公平值變動如下：

		Years ended at 31 December 截至12月31日止年度			
		2024 2024年		2023 2023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	24.63	10,609	43.12	4,343
Granted	授出	36.09	909	19.21	8,758
Vested	歸屬	28.03	(3,603)	38.1	(2,279)
Forfeited	失效	26.66	(702)	34.43	(213)
Ending balance as at 31 December	於12月31日的年末結餘	24.18	7,213	24.63	10,609

There were no RSUs expired during the year ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度，概無受限制股份單位已到期。

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

已授出受限制股份單位的公平值乃根據本公司股份於各自授出日期的市價計算。

As the Group will receive employment or service of these employees in exchange for the grant of RSUs, share-based compensation expenses in respect of the employee services received is to be recognised as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged to the profit and loss for RSUs granted to the Group's employees under the Share Award Scheme are RMB94,817,000 during the year ended 31 December 2024 (31 December 2023: RMB101,748,000).

由於本集團將授出受限制股份單位以換取該等僱員的僱傭或服務，有關僱員服務收取的以股份為基礎的報酬開支將於歸屬期確認為開支。將予支銷的總金額按受限制股份單位的公平值釐定，且已考慮預期將歸屬的受限制股份單位數目。截至2024年12月31日止年度，根據股份獎勵計劃就向本集團僱員授出的受限制股份單位自損益扣除的開支總額為人民幣94,817,000元（2023年12月31日：人民幣101,748,000元）。

28 SHARE-BASED COMPENSATION (continued)

The Group granted some RSUs via the Share Award Trust to certain third-party vendors as part of consideration of purchased assets, which have been fully vested immediately on the respective grant date. The above transactions are accounted for as share-based payment transactions, under which the fair value of the RSUs are recognised as part of the original cost of purchased assets. As of 31 December 2024, total amounts recognised as assets for RSUs granted to the Group's third-party vendors under the Share Award Scheme are RMB13,325,000 (31 December 2023: RMB13,325,000).

29 TRADE PAYABLES

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. The carrying amounts of trade payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

At 31 December 2024 and 2023, the aging analysis of the merchandise payables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Merchandise payables	商品應付款項	1,010,109	444,944

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 30 days	30天以內	589,043	224,494
30 to 90 days	30至90天	370,583	150,226
90 to 180 days	90至180天	18,452	26,907
Over 180 days	180天以上	32,031	43,317
Total	總計	1,010,109	444,944

The trade payables are mainly denominated in RMB.

28 以股份為基礎的報酬 (續)

本集團透過股份獎勵信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分成本原值。截至2024年12月31日，就根據股份獎勵計劃向本集團第三方供應商授出的受限制股份單位確認為資產的總金額為人民幣13,325,000元（2023年12月31日：人民幣13,325,000元）。

29 貿易應付款項

供應商授予的商品應付款項的信貸期通常為即期至180天。由於貿易應付款項具短期性質，其賬面值可被合理地視為與其公平值相若。

於2024年及2023年12月31日，基於發票日期的商品應付款項的賬齡分析如下：

貿易應付款項主要以人民幣計值。

30 LICENSE FEES PAYABLES

30 應付授權費

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
License fees payables	應付授權費	356,371	194,200
Less: non-current portion	減：非即期部分	(14,536)	(14,807)
Current portion	即期部分	341,835	179,393

As disclosed in Note 15(a), the Group entered into various license agreements with artists to obtain 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.

如附註15(a)所披露，本集團與藝術家訂立若干授權協議，以取得授權IP。根據授權協議，固定最低付款須於合約期內分期支付而基於銷量的可變付款須於觸發該等付款的條件發生的期間內支付。

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Analysis of license fees payables:	應付授權費分析：		
Non-current	非即期		
– the first to second year	– 第一至第二年	11,703	10,271
– the second to fifth year	– 第二至第五年	2,382	4,085
– more than five years	– 五年以上	451	451
		14,536	14,807
Current	即期	341,835	179,393

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

應付授權費主要以人民幣、美元及港元計值。

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

本集團基於合約未貼現現金流量的授權費到期情況於附註3.1(c)披露。

31 OTHER PAYABLES

31 其他應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	214,847	126,769
Accrued sales and marketing expenses	應計銷售及營銷開支	167,458	60,045
Logistics fees	物流費用	150,117	39,211
Payable for leasehold improvement	應付租賃裝修款項	144,870	142,333
Other tax payables	應付其他稅項	89,561	78,696
Payables for short-term and variable rental expense	應付短期及可變租金開支	60,656	24,638
Advance received from non-controlling interest in relation to capital injection in a non-wholly owned subsidiary (Note 17(a)(iv))	就注資一間非全資附屬公司向非控股權益收取的墊款(附註17(a)(iv))	17,705	–
Deposits payable	應付押金	7,867	11,979
Others	其他	51,193	31,170
Total	總計	904,274	514,841

As at 31 December 2024 and 2023, the carrying amounts of other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

於2024年及2023年12月31日，由於其他應付款項具短期性質，其賬面值可被合理地視為與其公平值相若。

32 CONTRACT LIABILITIES

32 合約負債

		As at 31 December 於12月31日	As at 1 January 於1月1日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Online sales	線上銷售	102,525	49,352	39,731
Customer loyalty programme (i)	客戶忠誠度計劃(i)	63,444	26,271	22,077
Wholesales	批發	11,000	30,504	18,518
License income	授權收入	11,608	6,016	8,471
		188,577	112,143	88,797

(i) During the years ended 2024 and 2023, the majority of award points expire within no more than 12 months following the initial sales occur.

(ii) The Group applied the practical expedient of not to disclose the transaction price allocated to the unsatisfied performance obligations as contract terms less than 12 months.

(iii) The increase in contract liabilities in 2024 was mainly due to the increase in advances received from online sales and the increase of fair value of the consideration received allocated to customer loyalty programme, mainly as a result of the increase in revenue during the current reporting period.

Revenue and other income recognised in relation to contract liabilities balance at the beginning of the year:

(i) 於2024年度及2023年度內，大多數獎勵積分會於最初銷售發生後的不超過12個月內到期。

(ii) 本集團應用實際權宜方法，不披露分配至合約期限少於12個月的未完成履約責任的交易價格。

(iii) 2024年合約負債的增加，主要是由於從線上銷售所收到的預收款項增加，以及分配至客戶忠誠度計劃的已收代價的公平值增加（主要是由於本報告期內收入增加）。

就年初合約負債結餘確認的收益及其他收入：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	106,345	82,797

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	1,265,428	861,248
Contributions to pension plans (a)	退休金計劃供款(a)	102,161	85,491
Share-based compensation expenses (Note 28)	以股份為基礎的報酬開支(附註28)	94,817	101,748
		1,462,406	1,048,487

(a) Contributions to pension plans

Employees of the Group companies in Mainland China are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. Refer to Note 39(i)(ii) for the Group's contribution to pension plans in various countries and regions other than Mainland China.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

(a) 退休金計劃供款

本集團中國內地公司的僱員須參加由當地市政府管理及運作的定額供款退休金計劃。本集團向當地各計劃供款(按當地市政府設定的僱員薪金的固定百分比(設下限及上限)計算)，為僱員的退休福利提供資金。關於本集團對中國內地以外的各個國家和地區的退休金計劃供款，請參閱附註39(i)(ii)。

除上文所披露作界定供款者外，本集團並無其他向僱員或退休人士支付退休金及其他退休後福利的責任。

33 WAGES, SALARIES AND OTHER EMPLOYEE BENEFITS *(continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2024 included 2 directors (2023: 1 director) whose emoluments is reflected in the analysis shown in Note 38. The emoluments payable to the remaining 3 (2023: 4) individuals during the year ended 31 December 2024 are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and allowances	工資及津貼	5,941	5,376
Bonuses	花紅	1,941	1,332
Contributions to pension plans	退休金計劃供款	199	255
Share-based compensation expenses	以股份為基礎的報酬開支	13,731	24,991
		21,812	31,954

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	
		2024 2024年	2023 2023年
Emolument bands (in HKD)	酬金範圍 (以港元計)		
HKD5,500,001 to HKD6,000,000	5,500,001 港元至 6,000,000 港元	1	–
HKD6,500,001 to HKD7,000,000	6,500,001 港元至 7,000,000 港元	–	1
HKD7,500,001 to HKD8,000,000	7,500,001 港元至 8,000,000 港元	1	–
HKD8,500,001 to HKD9,000,000	8,500,001 港元至 9,000,000 港元	–	1
HKD9,000,001 to HKD9,500,000	9,000,001 港元至 9,500,000 港元	–	1
HKD9,500,001 to HKD10,000,000	9,500,001 港元至 10,000,000 港元	–	–
HKD10,000,001 to HKD10,500,000	10,000,001 港元至 10,500,000 港元	1	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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	4,365,812	1,415,755
Adjustments for:	就以下各項作出調整：		
Changes in fair value of financial assets at FVPL (Note 23)	按公平值計入損益的金融資產的 公平值變動(附註23)	23,382	(6,111)
Share-based compensation expenses (Note 33)	以股份為基礎的報酬開支 (附註33)	94,817	101,748
Share of results of joint ventures and associates (Note 18)	分佔合營企業及聯營公司 (附註18)	(48,188)	(33,229)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	286,481	233,291
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	124,024	86,884
Losses on disposal of leasehold improvement and other equipments (Note 9)	處置租賃裝修及其他設備的 虧損(附註9)	655	2,540
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	452,318	348,390
Provision for impairment on financial assets	金融資產減值撥備	3,446	745
Impairment losses on inventory (Note 22)	存貨減值虧損(附註22)	14,432	8,016
Finance income, net (Note 10)	財務收入淨額(附註10)	(163,352)	(151,880)
Foreign exchange gains or loss (Note 9)	外匯損益(附註9)	16,053	(1,501)
Changes in working capital:	營運資金變動：		
Inventories	存貨	(634,245)	(29,546)
Trade receivables	貿易應收款項	(157,982)	(122,727)
Prepayments and other receivables	預付款項及其他應收款項	(118,182)	(20,058)
Trade payables and license fees payables	貿易應付款項及應付授權費	715,141	167,441
Other payables	其他應付款項	364,407	120,104
Contract liabilities	合約負債	76,434	23,346
Cash generated from operations	經營活動產生的現金	5,415,453	2,143,208

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

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

34 綜合現金流量表附註 (續)

(b) 處置物業、廠房及設備及無形資產所得款項：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net book amount (Note 14 and Note 15)	賬面淨值(附註14及附註15)	6,079	3,406
Losses on disposal of leasehold improvement and other equipments (Note 9)	處置租賃裝修及其他設備的虧損(附註9)	(655)	(2,540)
		5,424	866

(c) Net cash reconciliation

(c) 現金淨額對賬

		As at 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	6,109,017	2,077,927
Liquid investments	流動性投資	11,434	8,415
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(363,092)	(351,799)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(601,469)	(425,954)
Borrowing	借款	–	(15,058)
Net cash	現金淨額	5,155,890	1,293,531

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

(c) Net cash reconciliation (Continued)

34 綜合現金流量表附註 (續)

(c) 現金淨額對賬 (續)

		Cash and cash equivalents 現金及現金 等價物 RMB'000 人民幣千元	Liquid investments 流動性投資 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividends 股息 RMB'000 人民幣千元	Borrowing (i) 借款(i) RMB'000 人民幣千元	Net cash 現金淨額 RMB'000 人民幣千元
Net cash as at 1 January 2024	於2024年1月1日的現金淨額	2,077,927	8,415	(777,753)	-	(15,058)	1,293,531
Cash flows	現金流量	4,004,674	-	505,104	378,015	15,058	4,902,851
Addition	添置	-	-	(695,021)	(373,025)	-	(1,068,046)
Interests accrued for leases liabilities	租賃負債之應計利息	-	-	(42,628)	-	-	(42,628)
Foreign exchange adjustments	外匯調整	26,416	677	-	(4,990)	-	22,103
Other non-cash movement	其他非現金變動	-	2,342	45,737	-	-	48,079
Net cash as at 31 December 2024	於2024年12月31日的現金淨額	6,109,017	11,434	(964,561)	-	-	5,155,890
Net cash as at 1 January 2023	於2023年1月1日的現金淨額	685,314	12,829	(741,131)	-	-	(42,988)
Cash flows	現金流量	1,382,979	(546)	384,999	121,609	-	1,889,041
Addition	添置	-	-	(386,216)	(117,317)	-	(503,533)
Interests accrued for leases liabilities	租賃負債之應計利息	-	-	(35,405)	-	-	(35,405)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	(14,514)	(14,514)
Foreign exchange adjustments	外匯調整	9,634	391	-	(4,292)	(544)	5,189
Other non-cash movement	其他非現金變動	-	(4,259)	-	-	-	(4,259)
Net cash as at 31 December 2023	於2023年12月31日的現金淨額	2,077,927	8,415	(777,753)	-	(15,058)	1,293,531

(i) As at 31 December 2023, the outstanding short-term borrowing which arose from acquisition of a subsidiary represented an amount of JPY 300,000,000 (equivalent to RMB15,058,000) at a fixed interest rate of 1.475%. The borrowing was unsecured and due in one year which had been fully repaid during the year ended 31 December 2024.

(i) 於2023年12月31日，因收購附屬公司而產生的未償還短期借款金額為300,000,000日元（相當於人民幣15,058,000元），按固定利率1.475%計息。該借款為無抵押且於一年內到期並已於截至2024年12月31日止年度悉數償還。

35 COMMITMENTS

(a) Capital commitments

		As at 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contractual but not provided for	已訂約但未撥備		
– Acquiring investments measured at fair value through profit or loss	– 收購按公平值計入損益計量的投資	41,000	41,000
– Property, plant and equipment	– 物業、廠房及設備	1,301	–
		42,301	41,000

36 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of Popmart are also considered as related parties.

The following transactions were carried out in the ordinary course of the Group's business and were determined based on mutually agreed terms during the relevant periods.

36 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方發揮重大影響，即視為有關聯。倘所涉各方受共同控制，則亦視為有關聯。泡泡瑪特的主要管理層成員及其近親成員亦被視為關聯方。

下列交易乃於本集團日常業務過程中進行，並根據於有關期間共同協定的條款釐定。

36 RELATED PARTY TRANSACTIONS (continued)

36 關聯方交易 (續)

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

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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Joint ventures	合營企業	227,541	266,470
An associate	聯營企業	25,774	20,449
Total	總計	253,315	286,919

(b) Purchase of goods from

(b) 購買商品自

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Associates	聯營企業	1,425,157	414,775

(c) Purchase of service from

(c) 獲得服務自

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Associates	聯營企業	38,660	6,884

36 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(d) Key management compensation

36 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(d) 關鍵管理人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	10,220	7,865
Bonus	花紅	2,141	1,250
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	332	384
Share-based compensation expenses	以股份為基礎的報酬開支	10,035	18,776
		22,728	28,275

The amounts disclosed above include wages, salaries and bonuses payable of RMB2,988,000 (2023: RMB1,930,000) which were unpaid as at year end and are included in other payables and accruals.

上述所披露金額包括於年末未支付的應付工資、薪金及花紅人民幣2,988,000元(2023年：人民幣1,930,000元)，並計入其他應付款項及應計費用。

36 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

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

36 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 與關聯方的重大年結日結餘：

		As at 31 December 於12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	44,024	85,175
Associates	聯營公司	9	6,044
Other receivables	其他應收款項		
A joint venture	一家合營企業	629	4,318
Prepayments	預付款項		
Associates	聯營公司	196	13,125
Trade payables	貿易應付款項		
Associates	聯營公司	327,029	105,433
License fees payables	應付授權費		
Associates	聯營公司	14,712	8,142

Except for trade receivables/payables with related parties which are with credit terms of 30-180 days, all the balances with related parties are unsecured, interest free and have no fixed terms of repayment.

除與關聯方的貿易應收／應付款項的信貸期為30-180天外，所有與關聯方的結餘均為無抵押、免息且無固定還款期。

37 BALANCE SHEET AND OTHER RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

37 本公司的資產負債表及其他儲 備變動

本公司資產負債表

		As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023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	21,133	22,446
Investments in subsidiaries	於附屬公司的投資	8,249,179	7,876,556
Total non-current assets	總非流動資產	8,270,312	7,899,002
Current assets	流動資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11,434	8,415
Other receivables	其他應收款項	23,882	192,360
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款	3,314,062	3,885,362
Cash and cash equivalents	現金及現金等價物	666,291	150,110
Total current assets	總流動資產	4,015,669	4,236,247
Total assets	總資產	12,285,981	12,135,249
Equity	權益		
Share capital	股本	882	885
Other reserves (a)	其他儲備(a)	11,748,462	11,745,473
Retained earnings	保留盈利	423,274	219,161
Total equity	總權益	12,172,618	11,965,519
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	113,363	169,730
Total current liabilities	總流動負債	113,363	169,730
Total liabilities	總負債	113,363	169,730
Total equity and liabilities	總權益及負債	12,285,981	12,135,249

The balance sheet of the Company was approved by the Board of Directors on 26 March 2025 and was signed on its behalf:

王寧先生
Mr. Wang Ning

本公司資產負債表已獲董事會於2025年3月26日批准並由下列董事代表董事會簽署：

司德先生
Mr. Si De

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

37 本公司的資產負債表及其他儲 備變動(續)

Note (a) Other reserve movement of the Company

附註(a)本公司的其他儲備變動

		Treasury shares	Share premium	Translation reserves	Share-based compensation reserves 以股份為基礎 的報酬儲備	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	(10,468)	11,301,143	338,406	116,392	11,745,473
Currency translation difference	貨幣換算差額	–	–	363,999	–	363,999
Dividends declared	宣派股息	–	(377,796)	–	–	(377,796)
Purchase of own shares	回購自身股份	(78,031)	–	–	–	(78,031)
Cancellation of shares	註銷股份	88,499	(88,496)	–	–	3
Share vested under the Share Award Scheme	根據股份獎勵計劃 歸屬之股份	–	101,338	–	(101,341)	(3)
Share-based compensation expenses	以股份為基礎的報酬開支	–	–	–	94,817	94,817
Balance at 31 December 2024	於2024年12月31日的結餘	–	10,936,189	702,405	109,868	11,748,462
As at 1 January 2023	於2023年1月1日	(186,395)	11,842,888	140,317	101,509	11,898,319
Currency translation difference	貨幣換算差額	–	–	198,089	–	198,089
Dividends declared	宣派股息	–	(118,995)	–	–	(118,995)
Purchase of own shares	回購自身股份	(333,709)	–	–	–	(333,709)
Cancellation of shares	註銷股份	509,636	(509,613)	–	–	23
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	–	86,863	–	(86,865)	(2)
Share-based compensation expenses	以股份為基礎的報酬開支	–	–	–	101,748	101,748
Balance at 31 December 2023	於2023年12月31日的結餘	(10,468)	11,301,143	338,406	116,392	11,745,473

38 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' remuneration

		Director's fee	Salaries and allowances	Bonus	Employer's contribution to a retirement benefit scheme	Share-based compensation expenses	Total
					僱主對退休福利計劃作出之供款	以股份為基礎的報酬開支	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors' remuneration during the year ended 31 December 2024 is as follows:	截至2024年12月31日止年度的董事酬金如下：						
Directors	董事						
Mr. Wang Ning	王寧先生	-	2,816	450	66	-	3,332
Mr. Si De	司德先生	-	2,155	622	66	2,278	5,121
Ms. Liu Ran	劉冉女士	-	1,225	70	66	-	1,361
Mr. Moon Duk Il (i)	文德一先生(i)	-	2,318	520	66	4,654	7,558
Ms. Yang Tao (ii)	楊濤女士(ii)	-	320	-	18	-	338
Mr. Tu Zheng	屠錚先生	-	-	-	-	-	-
Mr. He Yu	何愚先生	-	-	-	-	-	-
Mr. Wu Liansheng	吳聯生先生	137	-	-	-	-	137
Mr. Zhang Jianjun	張建君先生	137	-	-	-	-	137
Mr. Ngan King Leung Gary	顏勁良先生	137	-	-	-	-	137

38 董事福利及權益

(a) 董事酬金

38 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' remuneration (continued)

		Director's fee	Salaries and allowances	Bonus	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃作出之供款	Share-based compensation expenses 以股份為基礎的報酬開支	Total 總計
		董事袍金	工資及津貼	花紅			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors' remuneration during the year ended 31 December 2023 is as follows:	截至2023年12月31日止年度的董事酬金如下：						
Directors	董事						
Mr. Wang Ning	王寧先生	—	1,881	150	63	—	2,094
Mr. Si De	司德先生	—	1,881	300	63	5,782	8,026
Ms. Liu Ran	劉冉女士	—	1,281	100	63	—	1,444
Ms. Yang Tao (ii)	楊濤女士(ii)	—	1,283	200	68	—	1,551
Mr. Tu Zheng	屠錚先生	—	—	—	—	—	—
Mr. He Yu	何愚先生	—	—	—	—	—	—
Mr. Wu Liansheng	吳聯生先生	136	—	—	—	—	136
Mr. Zhang Jianjun	張建君先生	136	—	—	—	—	136
Mr. Ngan King Leung Gary	顏勁良先生	136	—	—	—	—	136

(i) Mr. Moon Duk Il was appointed as an executive director of the Company on 20 March 2024.

(ii) Ms. Yang Tao resigned as an executive director of the Company on 20 March 2024.

(i) 文德一先生於2024年3月20日獲委任為本公司執行董事。

(ii) 楊濤女士於2024年3月20日辭任本公司執行董事。

38 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The non-executive Directors have not received any emoluments for the years ended 31 December 2024 and 2023. None of the other Directors waived or have agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

(c) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the or its subsidiaries undertaken.

(d) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year.

(e) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company.

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year.

(g) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

38 董事福利及權益 (續)

(b) 截至2024及2023年12月31日止年度，非執行董事並無收取任何酬金。截至2024年及2023年12月31日止年度，概無其他董事放棄或同意放棄任何酬金。

(c) 董事退休福利

概無任何董事就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收取退休福利。

(d) 董事離職補償

年內概無就提前終止委任向董事支付補償金。

(e) 提供予第三方以提供董事服務的代價

概無就擔任本公司董事提供服務向該等董事的前僱主作出付款。

(f) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於年內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易。

(g) 董事在交易、安排或合約中的重大權益

並無有關本集團業務而本集團作為其中一方且本集團董事於其中（不論直接或間接）擁有重大權益的重大交易、安排及合約（於年底或於年內任何時間存續）。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Roboshop machines	5 years
Moulds	1.5-3 years
Equipment and others	5 years
Leasehold improvement	Shorter of remaining lease term or useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

39 其他會計政策概要

本附註載列編製該等綜合財務報表時所採用的其他可能重要的會計政策。除非另有說明，該等政策始終適用於呈列的全部年份。

(a) 物業、廠房及設備

物業、廠房及設備（在建工程除外）乃按歷史成本減累計折舊及減值列賬。歷史成本包括收購項目的直接應佔支出。

後續成本僅在項目的相關未來經濟利益很可能流入本集團，且項目的成本能可靠計量之情況下，方計入有關資產之賬面值或確認為獨立資產（如適用）。替換零件的賬面值不予確認。所有其他維修及保養費在其產生的財政期間自綜合損益及其他全面收益表扣除。

物業、廠房及設備以直線法按以下估計可使用年期分配成本（扣除剩餘價值）計算折舊：

機器人商店售貨機	5年
模具	1.5至3年
設備及其他	5年
租賃裝修	餘下租期或可使用 年期，以較短者為準

資產的剩餘價值及可使用年期於各結算日均會進行檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額，則會立即將該資產的賬面值撇減至其可收回金額。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(a) Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains – net" in the consolidated statement of profit or loss and other comprehensive income.

Construction-in-progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Group on the basis of dividend received and receivables.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial information of the investee's net assets including goodwill.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Group.

39 其他會計政策概要 (續)

(a) 物業、廠房及設備 (續)

出售的收益及虧損透過將所得款項與賬面值比較而釐定，並於綜合損益及其他全面收益表「其他（虧損）／收益－淨額」內確認。

在建工程指正在建設或有待安裝的樓宇、廠房及機械，並按成本減累計減值虧損列賬。成本包括建造樓宇、廠房成本及機械、安裝、測試及其他直接成本。在建工程暫不計提折舊準備，直至有關資產建成及可供擬定用途為止。

(b) 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本集團按已收股息及應收款項入賬。

倘自附屬公司就有關投資所收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出財務資料所示被投資方之資產淨值（包括商譽）賬面值，則須對該等附屬公司的投資進行減值測試。

(c) 分部報告

經營分部的呈報方式與提供予主要經營決策者的內部報告的方式一致。主要經營決策者（負責分配資源及評估經營分部的表現）已被確認為本集團執行董事。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(e) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Share capital and shares held for Share Award Scheme

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Shares held for the Share Award Scheme are disclosed as "Shares held for Share Award Scheme" and deducted from equity until the shares are vested or cancelled.

(g) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

39 其他會計政策概要 (續)

(d) 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。合法可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時，其必須為可強制執行。

(e) 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以內的高流動性短期投資。

(f) 股本及就股份獎勵計劃持有的股份

普通股分類為權益。

發行新股份直接應佔增量成本在權益內列為所得款項（除稅後）的扣減。

就股份獎勵計劃持有的股份披露於「就股份獎勵計劃持有的股份」，且自權益扣除，直至股份歸屬或註銷為止。

(g) 貿易應付款項

該等金額指於財政年度結束前向本集團提供商品及服務的未支付負債。有關金額乃無抵押且呈列為流動負債，除非付款於報告期後12個月內並無到期。貿易應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(h) License fees payable

License fees payable are initially recorded at the fair value, which represents the present value of the fixed minimum periodic payments to be made in subsequent years. They are subsequently stated at amortised cost using the effective interest method less payments made.

Interests incurred on license fees payable are charged to the consolidated income statement as interest expense. Changes in estimate of the expected cash flows are recognised as distribution costs in the consolidated income statement. The revised expected cash flows are discounted using the original effective rate to arrive at the carrying amount of the liability.

(i) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Pension obligations

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

In Hong Kong, the Group makes contributions to the scheme under the Mandatory Provident Fund Schemes ("MPF") Ordinance, the assets of which are generally held in separate trustee-administrated funds. The pension plans are generally funded by payments from employees and by the Group. The Group's contributions to these defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Group has no other post-employment obligations under the employment contracts.

39 其他會計政策概要 (續)

(h) 應付授權費

應付授權費按公平值初步入賬，即以後各年固定最低定期付款之現值。其隨後採用實際利率法按攤銷成本減付款呈列。

應付授權費產生之利息作為利息開支記入綜合收益表。預期現金流量估計數變動於綜合收益表中確認為經銷成本。經修訂預期現金流量利用原始有效利率貼現，以得出負債賬面值。

(i) 僱員福利

(i) 短期責任

預期在僱員提供相關服務的期末後12個月內悉數清算的工資及薪金負債於截至報告期末就僱員服務予以確認，並按結算有關負債之預期所支付金額計量。負債於資產負債表內呈列為即期僱員福利責任。

(ii) 退休金責任

本集團按月向中國相關省市政府所組織的退休金計劃供款。市政府承諾承擔該等計劃下所有現有及未來退休職工的退休福利責任，而本集團除作出供款外並無進一步承擔退休後福利的責任。

本集團於香港根據強制性公積金（「強基金」）計劃條例向計劃供款，有關資產一般以獨立形式由受託人管理的基金持有。退休金計劃一般由僱員及本集團所作供款提供資金。本集團向該等定額供款計劃所作的供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。本集團毋須承擔僱員合約的任何其他退休後福利責任。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(i) Employee benefits (continued)

(ii) Pension obligations (continued)

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various countries and regions other than Mainland China. The Group's liability in respect of these plans is limited to the contributions payable at the end of each period. Contributions to these plans are expensed as incurred.

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

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

39 其他會計政策概要 (續)

(i) 僱員福利 (續)

(ii) 退休金責任 (續)

本集團按月向中國內地以外多個國家及地區的相關政府部門組織的多項界定供款計劃供款。本集團有關該等計劃的負債以各期期末的應付供款為限。該等計劃的供款於產生時支銷。

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

(j) 借款

借款初步按公平值並扣除產生的交易成本確認。借款其後按攤銷成本計量；所得款項（扣除交易成本）與贖回價值的任何差額於借款期間內採用實際利率法於收益表確認。

當合約中規定的責任解除、取消或屆滿時，借款自資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額，於收益表中確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期間後最少12個月，否則借款分類為流動負債。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(k) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

(l) Interest income

Interest income from financial assets at FVPL is included in the "other (losses)/gains – net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 9 above. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

39 其他會計政策概要 (續)

(k) 借款成本

可直接歸屬於購置、興建或生產合資格資產（需經較長時間方能達至擬定用途或出售狀態）的一般及特定借款成本，計入該等資產的成本，直至資產大致達至其擬定用途或出售狀態為止。

所有其他借款成本於其產生期間在綜合損益及其他全面收益表確認。

(l) 利息收入

按公平值計入損益的金融資產所得利息收入計入「其他（虧損）／收益－淨額」。

倘自為持作現金管理用途的金融資產賺取利息收入，利息收入則呈列為財務收入（請參閱上文附註9）。任何其他利息收入乃計入其他收入。

利息收入的計算是將實際利率應用於金融資產的賬面總值，但隨後發生信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率應用於金融資產的賬面淨值（經扣除虧損撥備）。

(m) 股息

就於報告期末或之前已宣派股息但於報告期末並未分派之任何股息金額（經適當授權及不再由實體酌情決定）作出撥備。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39 其他會計政策概要 (續)

(n) 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔溢利（不包括普通股以外的任何服務權益成本）
- 除以財政年度內發行在外普通股加權平均數計算，並就年內已發行普通股（不包括庫存股）的紅股因素進行調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用之數字以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換後將予發行的額外普通股加權平均數。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(o) Business combinations

The acquisition method of accounting is used to account for business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

39 其他會計政策概要 (續)

(o) 業務合併

非共同控制下的業務合併使用收購會計法入賬，而不論是否已收購權益工具或其他資產。就收購一家附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前擁有人所產生的負債
- 本集團發行的股權
- 由或然代價安排產生的任何資產或負債之公平值；及
- 附屬公司任何先前存在股權的公平值

於業務合併中收購的可識別資產以及承擔的負債及或然負債初步按其於收購日期的公平值計量（少數例外情況除外）。本集團以公平值或非控股權益所佔被收購實體的可識別資產淨值之適當比例按逐項收購基準確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(o) Business combinations (continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

39 其他會計政策概要 (續)

(o) 業務合併 (續)

於：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 被收購實體的任何先前股權於收購日期的公平值

超過所收購可識別資產淨值的公平值部分入賬列作商譽。倘該等金額低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買收益。

如現金代價任何部分的結算被延期，則未來應付金額將按交換日的現值貼現。所用貼現率為實體的增量借款利率，即可資比較條款及條件下獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公平值重新計量，公平值變動計入損益。

如業務合併分階段進行，收購方之前在被收購方持有的權益於收購日期的賬面值，按收購日期的公平值重新計量。重新計量產生的任何盈虧在損益中確認。

39 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(p) License fees income

The Group licenses characters to third parties on relevant products for a period. The income is recognised ratably in the contractual period and included in other income in the consolidated statement of profit or loss and other comprehensive income.

(q) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

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

39 其他會計政策概要 (續)

(p) 授權費收入

本集團向第三方授權角色以供於某期間內就有關產品使用。收入於合約期內按比例確認，並計入綜合損益及其他全面收益表的其他收入內。

(q) 政府補貼

倘能夠合理確定本集團將收到政府補貼及本集團將符合所有附帶條件，則政府補貼將按其公平值確認。

有關成本的政府補貼將予遞延，並在按配合擬補償的成本所需期間內於綜合損益及其他全面收益表確認。

DEFINITION

釋義

“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company”, “we”, “Pop Mart” 「本公司」、「我們」、「泡泡瑪特」	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on 9 May 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on 11 December 2020 (stock code: 9992) 泡泡瑪特國際集團有限公司，一家於2019年5月9日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於2020年12月11日首次在聯交所主板上市（股份代號：9992）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company, its subsidiaries and consolidated affiliated entities from time to time 本公司及其不時的附屬公司及綜合聯屬實體
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Latest Practicable Date” 「最後實際可行日期」	16 April 2025 2025年4月16日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mainland China” 「中國內地」	the People’s Republic of China, and for the purpose of this report, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，就本報告而言，不包括香港、澳門及台灣地區
“Memorandum and Articles” 「大綱及細則」	the memorandum and articles of association of the Company 本公司組織章程大綱及細則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Post-IPO Share Award Scheme” 「首次公開發售後股份獎勵計劃」	the Post-IPO Share Award Scheme conditionally adopted by the Company on 24 July 2020 and amended on 17 May 2023 本公司於2020年7月24日有條件採納及於2023年5月17日修訂的首次公開發售後股份獎勵計劃

DEFINITION

釋義

“Prospectus” 「招股章程」	the prospectus of the Company dated 1 December 2020 本公司日期為2020年12月1日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	for the year ended 31 December 2024 截至2024年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of China 中國法定貨幣人民幣
“Scheme Limit” 「計劃限額」	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders 根據經股東批准的本公司所有股份計劃授出涉及新股份的購股權及／或獎勵的限額
“Service Provider Sublimit” 「服務提供者分項限額」	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers 根據本公司採納的所有股份計劃項下涉及本公司新股份的購股權及／或獎勵的計劃限額而授予服務提供者的分項限額
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章《證券及期貨條例》，經不時修訂
“Share(s)” 「股份」	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trustee” 「受託人」	Trident Trust Company (HK) Limited, which was appointed as the trustee of the Post-IPO Share Award Scheme on 24 July 2020 恒泰信託（香港）有限公司，於2020年7月24日獲委任為首次公開發售後股份獎勵計劃的受託人
“USD” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States 美國的法定貨幣美元
“%” 「%」	percent 百分比



泡泡瑪特國際集團有限公司

POP MART INTERNATIONAL GROUP LIMITED