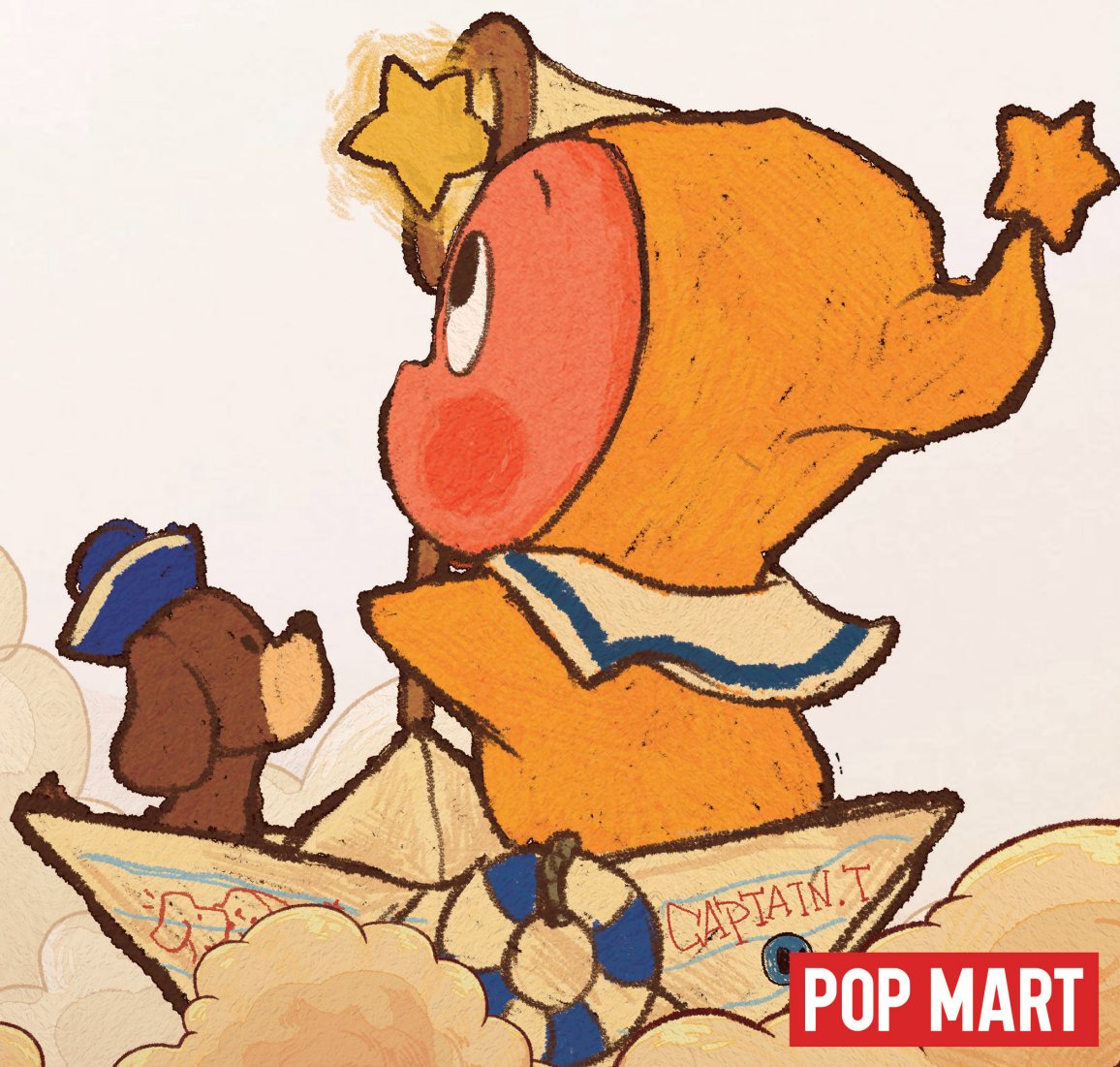


2025 ANNUAL REPORT

2025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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning (*Chairman of the Board*)

Ms. Liu Ran

Mr. Si De

Mr. Moon Duk Il

Non-Executive Directors

Mr. Tu Zheng

Mr. He Yu (*resigned on 10 December 2025*)

Mr. Wu Andrew Yue (*was appointed on 10 December 2025*)

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. Zhang Jianjun (*Chairperson*)

Mr. Wu Liansheng

Ms. Liu Ran

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*)

劉冉女士

司德先生

文德一先生

非執行董事

屠錚先生

何愚先生 (*於2025年12月10日辭任*)

吳越先生 (*於2025年12月10日獲委任*)

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

張建君先生 (*主席*)

吳聯生先生

劉冉女士

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

Davis Polk & Wardwell
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				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	37,120,052	13,037,749	6,301,002	4,617,324	4,490,651
Gross profit	毛利	26,764,916	8,707,765	3,864,071	2,654,543	2,758,624
Operating profit	經營溢利	16,890,474	4,154,272	1,230,646	583,380	1,149,812
Profit before income tax	除所得稅前溢利	17,036,622	4,365,812	1,415,755	639,529	1,171,191
Profit for the year	年內溢利	13,012,042	3,308,345	1,088,771	475,801	854,567
Profit attributable to owners of the Company	本公司擁有人應佔溢利	12,775,689	3,125,473	1,082,344	475,660	854,339
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	13,083,646	3,403,162	1,190,519	573,540	1,001,635
Gross profit margin	毛利率	72.1%	66.8%	61.3%	57.5%	61.4%
Net profit margin	純利率	35.1%	25.4%	17.3%	10.3%	19.0%
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	35.2%	26.1%	18.9%	12.4%	22.3%

FINANCIAL POSITION HIGHLIGHTS

財務狀況表摘要

		As at 31 December 於12月31日				
		2025 2025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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total current assets	總流動資產	24,914,643	12,236,081	7,683,469	6,615,535	6,757,289
Total non-current assets	總非流動資產	7,186,711	2,634,591	2,285,394	1,964,527	1,566,337
Total assets	總資產	32,101,354	14,870,672	9,968,863	8,580,062	8,323,626
Total current liabilities	總流動負債	7,168,161	3,370,028	1,733,301	1,130,747	1,092,706
Total non-current liabilities	總非流動負債	2,280,826	616,005	455,180	483,990	410,914
Total liabilities	總負債	9,448,987	3,986,033	2,188,481	1,614,737	1,503,620
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,277,735	10,683,505	7,769,927	6,963,288	6,818,182
Non-controlling interests in equity	非控股權益	374,632	201,134	10,455	2,037	1,824
Total equity	總權益	22,652,367	10,884,639	7,780,382	6,965,325	6,820,006
Total equity and liabilities	總權益及負債	32,101,354	14,870,672	9,968,863	8,580,062	8,323,626

CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders and Investors:

The past year has been a milestone one for us. Pop Mart's IP portfolio, represented by LABUBU, has garnered the affection of fans worldwide. Our global expansion strategy and group-level corporate strategy have taken root and flourished, propelling our brand influence to soar globally. In the past year, both revenue and net profit of POP MART reached unprecedented heights, generating revenue of RMB37.12 billion, representing an increase of 184.7% year-on-year, while adjusted net profit amounted to RMB13.08 billion with a growth of 284.5% year-on-year.

In 2025, the Group's IP portfolio demonstrated a development pattern of "one dominant IP with multiple strong ones", injecting strong momentum into the Company's sustained performance growth. This year, THE MONSTERS celebrated its 10th birthday, while LABUBU became a global sensation, truly evolving into a world-class super IP. THE MONSTERS joined the RMB10 billion club in terms of revenue, achieving annual revenue of RMB14.16 billion, representing a year-on-year increase of 365.7%. We believe that LABUBU is like a gold mine, and its value exploration has only just begun. Additionally, revenue of six IPs, including SKULLPANDA, CRYBABY, MOLLY, DIMOO, and Twinkle Twinkle (星星人), exceeded RMB2 billion, while revenue of 17 IPs exceeded RMB100 million. The diverse and thriving IP matrix underscores Pop Mart's ability to consistently create hit products. We are confident that through long-term incubation and operation, we can keep our IP portfolio vibrant and constantly infuse them with new vitality.

Over the past year, the Company has achieved significant results in its internationalization strategy. At the beginning of the year, we carried out a large-scale global organizational restructuring to further deepen our global footprint. We opened our first brick-and-mortar stores in Germany, Denmark, Canada, and Philippines, alongside flagship stores at landmark locations in key cities globally including Bangkok, Shanghai, and Sydney. Leveraging the vast market potential of the joy-and-beauty consumer segment, we remain dedicated to delivering this unique, immersive experience to customers around the world.

尊敬的各位股東及投資人朋友：

過去一年，對我們來說是具有里程碑意義的一年，以LABUBU為代表的泡泡瑪特IP收穫世界各地粉絲的喜愛，國際化和集團化戰略落地生根，推動品牌影響力實現全球躍升。回顧這一年，泡泡瑪特營收、淨利潤再創歷史新高，實現營收371.2億元，同比增長184.7%，經調整淨利潤130.8億元，同比增長284.5%。

2025年，集團旗下IP呈現一超多強的發展格局，為公司業績持續增長注入了強勁動能。這一年THE MONSTERS迎來了十週歲生日，LABUBU火爆全球，真正意義上成為了世界級的超級IP。THE MONSTERS收入躋身百億俱樂部，全年實現營收141.6億元，同比增長365.7%。我們認為LABUBU像一個金礦，其價值挖掘才剛剛開始。此外，包括SKULLPANDA、CRYBABY、MOLLY、DIMOO、星星人在內的6大IP營收突破20億元，17個IP營收突破1億元。IP矩陣實現多元繁榮，證明了泡泡瑪特持續打造爆款的能力，我們有信心通過對IP的長期孵化和運營，讓IP歷久彌新，不斷煥發出新的生命力。

過去一年，公司國際化戰略成果顯著，年初我們進行了全球大規模組織架構調整，推動全球化佈局不斷深入。我們在德國、丹麥、加拿大以及菲律賓開設了首家線下門店，並在曼谷、上海、悉尼等全球核心城市的地標位置開設了旗艦店，我們看到了快樂與美好背後所蘊含的巨大市場潛力，希望將這份獨特的消費體驗持續傳遞給全球消費者。

Last year, plush products became the highest revenue-contributing product category for the Company for the first time. At the same time, we have been actively exploring innovative ways to express our IP, expanding into new business areas including accessories, desserts, and films. We strive to present our IPs in diverse forms and unlock more commercial possibilities. In recent years, the Group's rapid performance growth has, to some extent, overshadowed the achievements of our sub-businesses. Nevertheless, we continue to nurture our innovation-driven businesses with great care, pursuing not aggressive expansion but rather the accumulation of experience and continuous iteration through practice. The market demand for happiness remains vast, and we are confident about the future.

Over the past year, we have built a more robust IP portfolio and steadily elevated our brand influence, evolving into a world-class cultural consumption brand with genuine global reach. Following a period of "F1-style" rapid acceleration, we expect 2026 to be a year of "pausing in the pit lane to refuel and replace tyres". After an extended phase of high-speed expansion, we aim to take measured stock of our operations, consolidate strengths, and pursue healthier and more sustainable growth. Guided by our long-standing philosophy of respecting time and sound business management, all our annual strategies and initiatives are designed to drive linear corporate growth and enhance the overall operational resilience of the organization.

The pursuit of joy extends beyond commercial value and entails greater social responsibility. In 2025, our global workforce exceeded 10,000 members, delivering stable employment opportunities to over 200,000 families. We have also delivered diversified social value through philanthropic endeavours, aesthetic education initiatives and sustainable development practices.

Once again, we appreciate all consumers, partners, and investors for your support to Pop Mart. Thank you for your trust and support, and thank every employee of Pop Mart for their hard work, which has allowed us to see more and more beautiful moments of global consumers interacting with IPs. This year marks the sixteenth year of the inception of Pop Mart. In the future, we will continue to "maintain our original intention and stay focused", centering on our group-level corporate strategy and global expansion strategy with IPs as the core, continuously iterating products, services, and experiences to achieve healthier global growth for the brand.

Chairman of the Board and CEO of Pop Mart
Wang Ning

去年，毛絨首次成為公司收入貢獻最高的產品品類，我們也在積極探索更多IP創新表達，拓展包括飾品、甜品、電影等全新業務，希望可以用更多不同的形態去展現IP，實現更多商業化的可能性。近年來集團業績的高速增長，一定程度上掩蓋了子業務的光芒。但對於創新業務，我們始終保持細心呵護的態度，不追求激進增長，更注重在實踐中積累經驗、持續迭代。快樂的市場需求仍然廣闊，我們對未來充滿信心。

過去一年，我們構建了更強大的IP矩陣，品牌影響力持續攀升，成為了真正意義上具備全球影響力的世界級文化消費品牌。但經歷了「F1直線衝刺」後，我們希望2026年是「進到維修站、加加油換換輪胎」的一年。經過了超高速的發展，我們希望稍作修整，積蓄力量，實現更健康的可持續發展。我們的理念一直是尊重時間、尊重經營，每年的規劃和動作都是希望企業實現線性的成長，提升整個組織的健康度。

創造快樂不應止於商業，也需要承擔更多社會責任。2025年，我們全球夥伴超過了1萬人，為超過20萬家庭提供了穩定的就業支持，並在公益、美育和可持續實踐中創造了更多元的社會價值。

再次感謝支持泡泡瑪特的所有消費者、合作夥伴、投資人，感謝你們的信任和支持，也感謝每一個泡泡瑪特員工的辛勤付出，讓我們看見了越來越多全球消費者與IP相遇的美好瞬間。今年是泡泡瑪特成立的第十六年，未來我們會繼續「保持初心保持專注」，圍繞以IP為核心的集團化和國際化戰略，持續迭代產品、服務與體驗，實現品牌更健康的全球化增長。

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

2025 marks the 15th anniversary of Pop Mart's establishment. In this milestone year, the Group has further accelerated its global expansion, with brand recognition rising consistently and the boundaries of its creative expression being continuously expanded, as we keep driving the development of the pop culture ecosystem. Benefiting from the close collaboration across all departments and the ongoing enhancement of our IP operation and product R&D capabilities, we have not only delivered high-quality services to consumers but also launched a host of new IPs and product lines that are well-received by global consumers. This has further elevated the global recognition of the Pop Mart brand and its affiliated IPs, and fueled rapid growth in the Group's sales performance. In 2025, we recorded a revenue of RMB37,120.1 million, with a year-on-year growth of 184.7%.

IP Incubation and Operation

IP operation and creative design are the core drivers to promote Pop Mart's sustainable and healthy growth. As a world-leading IP platform, the Group identifies artists and designers with high potential worldwide and has successfully created a number of IP images through a well-established IP operation system. At the same time, the Group continued to strengthen innovation in product designs and diversify product categories to meet the diverse needs of different fan groups. In 2025, the Group continued to explore and innovate in IP expression and user interaction models, enabling IPs to gradually become an emotional bond transcending national boundaries, languages and cultures, and delivering more beauty and joy to consumers worldwide.

As a diversified IP platform, the Group has established a mature full-link ecosystem and steadily enhanced its capabilities in incubating and operating IPs. Based on the unique expression and design of each IP, the Group adopts a differentiated operation strategy to continuously enhance IP popularity and actively promote IP commercialization, thereby further strengthening the vitality of its IPs and achieving strong sales performance. In 2025, a total of 17 artist IPs recorded a revenue of over RMB100 million. Among them, THE MONSTERS, SKULLPANDA, CRYBABY, MOLLY, DIMOO, Twinkle Twinkle and HIRONO generated revenues of RMB14,161.1 million, RMB3,539.5 million, RMB2,929.0 million, RMB2,897.1 million, RMB2,776.7 million, RMB2,055.6 million and RMB1,735.2 million, respectively, during the Reporting Period.

業務回顧

2025年是泡泡瑪特成立的第十五週年。在這個具有里程碑意義的年份，本集團全球化進程進一步提速，品牌知名度持續提升，創意表達邊界不斷拓寬，持續推動流行文化生態的發展。得益於各部門的緊密協作，以及持續提升的IP運營與產品研發能力，我們在為消費者提供優質服務的同時，推出多款深受全球消費者歡迎的新IP及新品系列。進一步提升了泡泡瑪特品牌及旗下IP在全球範圍內的認可度，並推動銷售業績實現高速增長。2025年，我們實現收入人民幣37,120.1百萬元，同比增長184.7%。

IP孵化與運營

IP運營與創意設計是推動泡泡瑪特持續健康發展的核心驅動力。作為全球領先的IP平台，本集團在全球範圍內挖掘極具潛力的藝術家和設計師，憑藉成熟的IP運營體系，成功打造出多個廣受歡迎的IP形象。同時，本集團持續加大產品設計創新力度，不斷豐富產品種類，以滿足不同粉絲群體的多樣化需求。2025年，本集團在IP表達與用戶互動模式上持續探索與創新，讓IP逐漸成為跨越國界、語言和文化的情感紐帶，向全球消費者傳遞更多美好與快樂。

作為多元的IP平台，本集團已建立成熟的全鏈路生態體系，孵化和運營IP的能力穩步提高。基於各IP的獨特表達與設計，本集團採取差異化運營策略，持續提升IP熱度並積極推動IP商業化，進一步增強IP的生命力並取得了強勁的銷售業績。2025年，共有17個藝術家IP收入過億，其中THE MONSTERS、SKULLPANDA、CRYBABY、MOLLY、DIMOO、星星人和HIRONO在報告期內分別實現收入人民幣14,161.1百萬元、3,539.5百萬元、2,929.0百萬元、2,897.1百萬元、2,776.7百萬元、2,055.6百萬元及1,735.2百萬元。

After years of dedicated cultivation by the Group, THE MONSTERS successfully joined the “Ten Billion IP Club” on the occasion of its 10th anniversary, establishing itself as one of the world’s most popular IPs in 2025. Through the Group’s continuous product refinement and innovation, the third generation of LABUBU Vinyl Plush “Big into Energy” series garnered widespread attention upon its global release, further expanding the IP’s cultural influence. We consistently explore the usage scenarios and interactive experiences for our products, launching the Mini LABUBU “Pin for Love” series for the first time. This smaller-sized collection allows IP products to integrate into fans’ daily lives in a lighter, more accessible format. In 2025, THE MONSTERS further expanded its offline presence not only by being invited to participate in major events such as magazine cover shoots, fashion shows, and New Year’s Eve galas, but also by attending the Macy’s Thanksgiving Day Parade in New York, becoming the first pop toy IP to participate in the event in its century-long history. Meanwhile, the “MONSTERS BY MONSTERS: NOW AND THEN” 10th-anniversary global tour kicked off in Shanghai, attracting fans from around the world to participate in interactive check-ins. This year-long anniversary celebration will continue to share the stories of the forest spirits with even more fans.

We believe that becoming a world-class IP is only a new starting point. Looking forward, the Group will continue its dedicated operations and consistently launch high-quality products. Through continuous content innovation, the Group will deepen the IP connotations, enrich its cultural depth and market breadth, and jointly explore further possibilities for the present and the future, aiming to establish THE MONSTERS as an evergreen world-class IP.

SKULLPANDA constantly unleash boundless creativity, journeying through vast spatial and temporal explorations to reach a truer self. It persistently breaks through the boundaries of style and expression, building an infinite universe of emotional resonance. Fashion figure toys continue to explore innovations in scenic artistry and craftsmanship, offering fans a more diversified artistic collection experience. Plush products, while retaining the core style of the IP, continuously perform innovation, further enhancing international influence and attracting global consumer attention. “SKULLPANDA CAGE-UNCAGE” exhibition made its debut at the National Museum of Singapore, presenting global audiences with an immersive artistic experience centered on certainty and freedom.

在本集團多年的精心運營下，THE MONSTERS家族於誕生十週年之際成功躋身百億IP俱樂部，成為2025年全球最具熱度的IP之一。本集團通過不斷對產品打磨與創新，LABUBU第三代搪膠毛絨「前方高能」系列在全球發售後引發廣泛關注，進一步擴大了IP的文化影響力。我們持續探索產品的使用場景和玩法，首次推出更小尺寸的Mini LABUBU「心底密碼」系列，使IP產品以更輕盈、更日常的形式融入粉絲生活。2025年，THE MONSTERS進一步拓展線下活動場景，不僅受邀參與了雜誌封面拍攝、時尚走秀、跨年晚會等大型活動，還前往紐約參加梅西百貨感恩節遊行，成為百年來首個參與該活動的潮玩IP。同時，「MONSTERS BY MONSTERS此刻與未來」十週年全球巡展於上海開幕，吸引全球粉絲互動打卡，為期一年的周年慶典，將向更多粉絲講述森林精靈的故事。

我們相信，成為世界級IP只是新的起點。未來，本集團將繼續用心運營，持續推出高質量產品，內容創新不斷深化IP內涵，增強其文化厚度與市場廣度，共同探索此刻與未來的更多可能，使THE MONSTERS成為具有長生命週期的世界級IP。

SKULLPANDA始終保持創意的無限迸發，在廣袤的時空探索中，抵達更真實的自我，持續打破風格與表達的邊界，建立與情感共鳴的無限宇宙。潮玩手辦產品堅持在場景藝術與工藝層面進行創新探索，為粉絲帶來更加多元化的藝術收藏體驗。毛絨產品則在保持IP核心風格的基礎上不斷突破，進一步擴大國際影響力並獲得全球消費者關注。「團圓計」主題空間展首次亮相新加坡國家博物館，為全球觀眾呈現一場關於「選擇與自我」的沉浸式藝術體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With its iconic visual identity, CRYBABY consistently conveys the philosophy that “Laughter is not the only way to feel better; crying can also heal”, resonating with audiences worldwide. By expanding thematic content and product formats, and incorporating interactive features into its plush series, the Group strengthens the emotional connection between the IP and its fans. This gradual transformation elevates CRYBABY from a single image into an emotionally resonant IP symbol. Through emotional expression and storytelling, CRYBABY touches consumers’ hearts, accompanying and encouraging everyone: we don’t always have to play the role of a strong adult. After shedding tears, we can still find the courage to move forward.

MOLLY, one of the Group’s most iconic classic IPs, continues to showcase strong vitality through ongoing refined operation. Through the synergetic development of multiple forms, themes and product lines, it has demonstrated extremely strong extensibility. The classic MOLLY highlights the artistry of the original work. The little painter MOLLY, brimming with unrestrained imagination, has become an important medium connecting pop toys and artistic expression. BABY MOLLY continues to expand a broader consumer base with its innocent and unique personality. The brand value of ROYAL MOLLY and SPACE MOLLY have been continuously enhanced through premium positioning strategy and cross-sector collaborations. Through more groundbreaking design expressions, new vitality has been injected into the IP of ANGRY MOLLY. MOLLY is not merely an image, it also carries emotional companionship and the memories of the times.

With soft spiritual essence, DIMOO continues to deepen the sense of companionship and storytelling by focusing on dreams and emotional healing. The “DIMOO WORLD × Disney” series, based on the unified design theme, has launched a wide range of products that captivated fans globally. In the “The Missing Day” series, DIMOO made its first attempt to give a growth-oriented narrative expression, accompanying its fans as they grew up gradually and received a favorable market response. DIMOO was officially awarded the honorary title of “Special Friend of the China-Thailand Golden Jubilee” at the reception celebrating 50th anniversary of China-Thailand diplomatic ties, and a limited-edition character and an animated short film integrating Chinese and Thai cultures were released. Through pop toys as medium and IP as connective bonds, we witness the deepening Sino-Thai exchanges across cultural, emotional, and youth-engagement dimensions.

CRYBABY憑藉標誌性的視覺形象，持續向世界傳遞「歡笑並非唯一解藥，眼淚中也蘊含治癒的溫度」的理念，在全球範圍內引起廣泛共鳴。本集團通過拓展主題內容與產品形態，並在毛絨系列產品中引入互動玩法，加強了IP與粉絲之間的連接，使其逐步從單一形象轉化為具有情緒象徵意義的IP符號。CRYBABY通過情緒表達與故事傳遞觸達消費者內心，陪伴及鼓勵大家，不必總是扮演堅強的大人，在流淚之後，依然擁有前行的勇氣。

MOLLY作為本集團最具代表性的經典IP之一，通過持續的精細化運營，始終保持着蓬勃的生命力。通過多形態、多主題及多產品線的協同發展，展現出了極強的延展性。經典MOLLY突出了原作的藝術性；小畫家MOLLY充滿天馬行空的想象力，成為連接潮玩與藝術表達的重要載體；BABY MOLLY以童真個性持續拓展更廣泛消費人群；ROYAL MOLLY與SPACE MOLLY則通過高端化策略與跨圈層合作持續提升品牌價值；ANGRY MOLLY通過更具突破性的設計表達，為IP注入新的活力。MOLLY不僅是一個形象，更承載着情感陪伴與時代記憶。

DIMOO以柔軟的內核，圍繞夢境與治癒，持續深化陪伴感與故事感。「DIMOO WORLDx迪士尼」聯名系列以統一的設計主題為核心推出多品類產品，深受全球粉絲喜愛。在「如果星期八」系列中，DIMOO首次嘗試成長型敘事表達，陪伴粉絲慢慢長大，並獲得良好的市場反饋。DIMOO於中泰政府招待會上，被授予「中泰建交50週年特邀摯友」榮譽稱號，並發佈了融合中泰文化的限定形象及動畫短片。以潮玩為媒介，以IP為紐帶，見證了中泰兩國在文化、情感與青年溝通層面的交流不斷深化。

Twinkle Twinkle, one of our emerging IPs with the most rapid growth, touches hearts with stories of courage, longing, and love, creates an interesting fairy tale world and conveys simple but steadfast companionship, so that more fans can find emotional resonance through diverse Twinkle Twinkle characters. In 2025, Twinkle Twinkle officially joined the lineup of POP MART Friends. Its childlike movements sparked widespread discussion on social media upon debut. Starlight, an in-depth IP expression, makes the character of Twinkle Twinkle more vivid and relatable. This not only brought Twinkle Twinkle closer to fans but also strengthened the emotional connection between them, warming hearts of numerous audiences. Through our multi-dimensional operational efforts, Twinkle Twinkle rapidly gained public affection and recognition, becoming one of the IPs that gain high attention for the year.

HIRONO cultivates a distinctive spiritual universe through its iconically soothing design language, creating a strong emotional resonance among its global fan base. Under the operation of the Group, the narrative of HIRONO's world has become more complete, with coherent and delicate emotional threads, achieving continuous global influence expansion and word-of-mouth marketing. We inaugurated HIRONO's stores in Shanghai and Bangkok respectively, with categories spanning pop toys, clothing, artistic household, sculptures and more, striving to create a "HIRONO's lifestyle" that integrates art, emotion and daily life, and promoting the continuous expansion of the IP's influence.

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 interests and needs of different consumers. Through cooperation with various copyright owners of anime, games, movies and celebrities, 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 culture experience to consumers around the world.

星星人是我們旗下成長最快的新銳IP之一，用一個個關於勇氣、思念與愛的故事打動人心，創造有趣的童話世界，傳遞簡單而堅定的陪伴，讓更多粉絲從不同的星星人形象中看到自身的情感映射。2025年，星星人正式加入樂園「明星朋友」陣容，稚拙的動作表現，一經亮相即在社交媒體引發廣泛討論。「星星護夢隊」深入IP表達，使星星人形象更加生動鮮活，不僅拉近了與粉絲的距離，更深化了彼此間的情感聯結，溫暖了無數觀眾的心。通過我們多維度的運營舉措，星星人迅速收穫了大眾的喜愛與認可，成為年度話題度較高的IP之一。

HIRONO以極具辨識度的治癒設計語言構建起獨特的精神圖景，在全球粉絲群體中形成強烈情感共鳴。在我們的運營下，HIRONO的世界觀敘事更趨完整，情緒線索連貫而細膩，實現全球影響力的持續破圈與口碑沉澱。我們在上海與曼谷分別開設了HIRONO小野品牌店，品類涵蓋潮玩、服飾、生活家居、雕塑等多品類，致力於打造一種融合藝術、情感與日常的「小野式生活方式」，推動IP影響力不斷擴大。

我們持續探索並拓展與授權IP的合作範疇，推出多種類型、風格多樣的潮流玩具以及聯名款產品，以滿足不同消費者的興趣和需求。通過與動漫、遊戲、電影、明星等眾多版權方開展合作，為粉絲們提供更多選擇並帶來驚喜。同時，我們不斷拓展IP授權的地域範圍，目前已獲得大部分授權IP的全球授權，從而為全球消費者打造更具獨特性的潮玩文化體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2025, plush products achieved a revenue of RMB18,708.1 million, representing a year-on-year increase of 560.6% and becoming the product with the highest revenue contribution to the Group. With a focus on IP as the core, we tailor plush products that are style-consistent and significantly differentiated by deeply exploring characteristics of each IP. This makes our products an extension of our IP's narrative, enabling users to perceive the spiritual core of the IPs and establishing a profound emotional bond. Through years of exploration and accumulation, we continue to expand the use scenario of plush products, building product matrix that covers various sizes and forms. Benefiting from the accurate interpretation of the IP spirit and products' outstanding demonstration, interactivity, and styling potential, our plush products not only continue to strengthen emotional connection with existing fans, but also help our brand to attract more new users globally.

Consumer Access

In 2025, the Group further refined its global consumer access network. Through diverse channels including physical stores, roboshops, self-developed APP, official websites, and major e-commerce platforms, we delivered trends and happiness to consumers in nearly 100 countries and regions, achieving dual growth in brand momentum and market coverage.

— Offline channels

As of 31 December 2025, the Group operated 630 stores in 20 countries globally, with a net increase of 109 stores in the whole year. The Company operated 2,637 roboshops, with a net increase of 165 roboshops in the whole year.

During the Reporting Period, the Group opened its first physical stores in Germany, Denmark, Canada, and Philippines, further expanding its international market presence. Simultaneously, flagship stores were established in landmark commercial complexes across global hubs including Bangkok, Shanghai, and Sydney. These flagship stores feature designs that balance global appeal with distinctive local cultural elements. Their launch enabled more consumers to directly and immersively experience Pop Mart's imagination, emotional resonance, and artistic aesthetics locally.

2025年，毛絨產品實現收入人民幣18,708.1百萬元，同比增長560.6%，首次成為本集團收入貢獻最高的產品品類。我們始終堅持以IP為核心，深入挖掘每個IP的特質，量身打造風格契合且具備顯著差異化的毛絨產品。讓產品成為IP故事的延伸觸點，讓用戶感知IP的精神內核，建立深層的情感紐帶。經過多年的探索與積累，我們不斷拓展毛絨產品的使用場景，形成覆蓋多尺寸與多形態的產品矩陣。得益於對IP內核的精準詮釋，以及產品自身出色的展示性、互動性與搭配潛力，我們的毛絨系列產品不僅持續加深了與現有粉絲的情感聯結，也幫助品牌在全球範圍內吸引更多新用戶。

消費者觸達

2025年，本集團進一步完善全球消費者觸達網絡，通過線下門店、機器人商店、自研APP、官網及主流電商平台等多元渠道，我們將潮流和快樂傳遞至近百個國家和地區的消費者，實現了品牌勢能與市場覆蓋範圍拓展的雙重提升。

— 線下渠道

截至2025年12月31日，本集團在全球20個國家，運營630家門店，全年淨增109家，運營2,637台機器人商店，全年淨增165台。

報告期內，本集團在德國、丹麥、加拿大及菲律賓開設了首家線下門店，進一步拓展國際市場。同時，我們在曼谷、上海、悉尼等全球核心城市的地標商業體開設旗艦店，這些旗艦店的設計創意兼顧了全球影響力，又保留了本地文化特色。通過旗艦店的落成，讓更多消費者在本地就能直接、沉浸地感受到泡泡瑪特帶來的想象力、情緒共鳴和藝術美感。

In the PRC market, our focus shifted to upgrading stores namely transforming retail spaces into more narrative-driven, artistic, and interactive brand experience venues. By enhancing service quality and purchasing experiences, we deepened emotional connections with customers and drove rapid and high-quality business growth. During the Reporting Period, the PRC market recorded a net increase of 14 physical stores. The total number of physical stores increased from 431 as of 31 December 2024 to 445 as of 31 December 2025.

In the Asia-Pacific¹ market, the Group has strengthened localized precision operations and systematically advanced its travel retail strategy. While establishing physical stores in globally renowned tourist destinations and airports to consolidate brand momentum, it has also deepened its focus on routine consumption demands within local markets. By extending channel reach into high-density residential areas and regional hub cities, the Group has achieved dual coverage of both local residents and tourists. During the Reporting Period, the Asia-Pacific market recorded a net increase of 31 new physical stores. The number of physical stores increased from 54 as of 31 December 2024 to 85 as of 31 December 2025.

We are in the expansion period in the Americas market. With a strategic focus on the United States as the core market, we have rapidly expanded our market coverage and enhanced brand and IP influence. During the Reporting Period, we recorded a net increase of 42 physical stores, increasing from 22 as of 31 December 2024 to 64 as of 31 December 2025.

In the European market, we focus on brand building. By opening stores at the world-renowned landmark sites, we empower commercial spaces with unique IP experiences, raising brand awareness while laying a solid foundation for efficient future development. During the Reporting Period, we recorded a net increase of 22 physical stores, increasing from 14 as of 31 December 2024 to 36 as of 31 December 2025.

中國市場聚焦門店的升級，將零售場景轉向更具故事性、藝術性與互動性的品牌體驗現場。通過提升服務質量與購買體驗，加強顧客情感聯結，帶動高速高質量的業績增長。報告期內，中國市場淨增14家線下門店，門店數量從截至2024年12月31日的431家增至截至2025年12月31日的445家。

亞太¹市場加強本地化精細運營，有序推進旅遊零售戰略。在全球知名旅遊目的地及機場開設門店鞏固品牌勢能，同時深耕本土市場的常態化消費需求，將渠道觸角向高密度居住區與區域中心城市深度延伸，實現了對本地居民與遊客的雙重覆蓋。報告期內，亞太市場淨增31家線下門店，門店數量從截至2024年12月31日的54家增至截至2025年12月31日的85家。

美洲市場處於拓展期，以美國為核心市場進行戰略性佈局，快速拓展市場覆蓋範圍，擴大品牌及IP影響力。報告期內，淨增42家線下門店，門店數量從截至2024年12月31日的22家增至截至2025年12月31日的64家。

歐洲市場側重品牌建設，通過入駐全球知名地標門店，以獨特的IP體驗賦能商業空間，在提升品牌知名度的同時，為未來的高效發展穩築基礎。報告期內，淨增22家線下門店，門店數量從截至2024年12月31日的14家增至截至2025年12月31日的36家。

¹ Refers to other countries and regions in Asia and Oceania other than the PRC.

¹ 指中國以外的其他亞洲及大洋洲國家和地區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

— Online channels

In 2025, the Group continued to enhance its online channel system centered on self-developed APP and official website, with full coverage across major e-commerce platforms. This strengthened our brand's direct user reach, improved operational efficiency and consumer experience.

Our self-developed APP and official website constitute the Group's digital infrastructure for direct connection with global consumers. The Group continuously optimized interface design, product presentation, local payment, logistics and customer service systems to deliver a consistent and high-quality brand experience. Meanwhile, online-to-offline (O2O) functions such as in-store purchase and in-store lottery were rolled out globally via the self-developed APP, effectively building an omni-channel consumer reach ecosystem and improving traffic conversion efficiency and user experience. Furthermore, we have continued to strengthen the scenario-based and gamified channel experience advantages of the "Pop Draw" in the PRC market, effectively optimized the traffic structure based on high product efficiency, improved traffic acquisition capacity, and the channel's user acquisition momentum saw a remarkable surge in 2025. In addition, we introduced the "Pop Draw" into the self-developed APP and official website, providing global consumers with a more engaging shopping experience while significantly boosting transaction conversion rate and user loyalty.

We reached users with diverse shopping habits and preferences through e-commerce platforms and expanded brand exposure. In content-related e-commerce, we focused on optimizing marketing effectiveness, emphasized the use and interaction scenarios of consumers to meet diverse demands. Our operational capabilities of high-traffic, highly interactive live streaming sessions have been significantly enhanced. We combine emotional connection, product recommendation and instant conversion by immersively and vividly interpreting the essence of IPs, telling the design concepts and features. At the same time, in collaboration with TikTok, the Group introduced the "live unboxing" format, proven successful in China to a global audience, further enhancing the consumer experience and increasing user engagement. In shelf-based e-commerce, we implemented region-specific operational strategies. In China, flagship stores on platforms such as Tmall and JD.com continued to maintain industry-leading positions. We continued to strengthen the differentiated operations for different types of customers, and boosted cross-IP and cross-category purchases among new and existing customers, with brand loyalty further enhanced. In Southeast Asia, we reached local consumers through Shopee and Lazada. Benefiting from continuous improvements in refined operations and localized service quality, we achieved scalable sales growth and earned a strong reputation. In European and American markets, we leveraged Amazon's well-established infrastructure to efficiently expand market and steadily enhance our local influence.

— 線上渠道

2025年，本集團持續完善以自研APP和官網為核心、主流電商平台全覆蓋的線上渠道體系，強化品牌直接觸達用戶的能力，提升運營效率與消費者體驗。

我們的自研APP和官網構成本集團直連全球消費者的數字化基礎設施。本集團持續優化界面設計、產品展示、本地支付、物流及客戶服務體系，為消費者提供一致且優質的品牌體驗。同時，通過自研APP將包括門店購、門店抽選等線上線下(O2O)功能推廣至全球，有效地搭建全渠道消費者觸達生態，提升客流承接效率與用戶體驗。此外，我們持續強化「抽盒機」在中國市場場景化、遊戲化的渠道體驗優勢，基於高商品效能有效優化流量結構，提高流量承接能力，渠道拉新勢能在2025年得到顯著爆發。我們也將「抽盒機」引入自研APP及官網，為全球消費者提供更具趣味性的購物體驗，並顯著提升交易轉化率與用戶黏性。

我們通過電商平台觸達更多不同消費習慣與偏好的用戶，擴大品牌曝光。內容電商聚焦商品效能優化，注重消費者的使用和互動場景，以滿足多元化需求。高流量、高互動直播場次的運營能力顯著提升。通過沉浸式生動解讀IP內涵，講述設計理念及特色，將情感聯結、內容種草與即時轉化相結合。同時，我們聯合TikTok研發，將中國市場成熟的「直播間在線拆盒」玩法推向全球，進一步提升消費者體驗，增加用戶黏性。在貨架電商方面，我們實施區域差異化運營策略：在中國，天貓、京東等平台旗艦店持續保持行業領先地位，不斷強化不同類型顧客的差異化運營，提升新老顧客多IP、多品類交叉購買，品牌忠誠進一步加強；在東南亞，通過Shopee與Lazada觸達本地消費者，得益於不斷提升的精細化運營與本地化服務質量，實現銷售規模化增長並獲得良好口碑；在歐美市場，借助Amazon的成熟基礎設施，高效拓展市場，穩步提升當地影響力。

– Member operation

With omni-channel high-quality development and continuous expansion of IPs and product categories, we continuously optimized membership benefits, improved membership operation mechanisms, and both new and existing members have demonstrated strong purchase intent and high brand loyalty, resulting in a healthy trend of simultaneous growth in membership scale and quality. The total number of registered members in Chinese mainland increased from 46.08 million as of 31 December 2024 to 72.58 million as of 31 December 2025. In particular, there were 26.50 million new registered members. In 2025, the sales contributed by our members represented 93.7% of total sales, with repeat purchase rate of our members² of 55.7%.

Theme Park and IP Experience and Innovative Business Incubation

POP LAND, as a significant extension of the Group's IP-centric commercial ecosystem, has continuously optimized the service experience of the park by enriching the types of performance with more wonderful theme activities to create immersive theme scenes since its opening in Beijing in September 2023, building a more engaging IP-driven experiential space for fans and visitors.

To further enhance the visitor experience, POP LAND initiated equipment upgrades in certain areas in April 2025, which are expected to be completed by the summer of 2026. Upon completion, the park will introduce new themed zones and interactive rides, significantly elevating the overall visitor experience. Concurrently, we have commenced planning for the expansion of the Land at its current location, dedicated to creating a more immersive and deeply IP-embedded theme world, allowing fans to experience the emotional interaction of our IPs at a closer distance. In 2025, despite only approximately one-third of the Land being open to the public, visitor traffic achieved remarkable growth. Notably, non-family visitors and tourists from outside the local area each accounted for over half of the total attendance, while the Land also attracted numerous fans from around the globe seeking to experience its unique offerings.

– 會員運營

隨着全渠道高質量發展，IP和產品種類的不斷豐富，通過持續優化會員權益，完善會員運營機制，新老會員均表現出強勁的購買意願和高品牌黏性，會員規模和會員質量呈現共同提升的健康趨勢。截至2025年12月31日，中國內地累計註冊會員總數從2024年12月31日的4,608萬人增長至7,258萬人，新增註冊會員2,650萬人。2025年會員貢獻銷售額佔比93.7%，會員複購率²為55.7%。

主題樂園與IP體驗及創新業務孵化

泡泡瑪特城市樂園作為本集團以IP為核心的商業生態的重要延伸，自2023年9月在北京開園以來，持續優化服務體驗、豐富表演內容，推出多場精彩紛呈的主題活動打造沉浸式主題場景，為粉絲及遊客構建更具代入感的IP體驗空間。

為進一步提升遊客體驗，樂園於2025年4月啟動部分區域的設備升級，預計將於2026年暑期完成。屆時，園區將新增更加豐富的主題區域與互動遊樂設施，整體遊玩體驗將得到顯著提升。同時，我們已啟動在現有位置擴建樂園的規劃，致力於打造一個更加沉浸、被IP深度包裹的主題世界，讓粉絲更近距離地感受IP帶來的情感互動。2025年，在樂園僅開放約三分之一區域的情況下，客流仍實現顯著增長。其中，非親子家庭遊客、非本地遊客佔比均超過一半，並吸引了大量來自全球各地的粉絲前來打卡體驗。

² Represents the proportion of members who purchase products twice or more in 2025.

² 2025年，會員中購買過2次或以上的佔比。

MANAGEMENT DISCUSSION AND ANALYSIS

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As a vital venue for deep interaction between fans and IPs, POP LAND features year-round performances by its “POP MART Friends”, complemented by themed meet-and-greet events. Each themed event garnered widespread attention and extensive coverage across major platforms. The stories written and the moments of interaction created between the “POP MART Friends” and every visitor have become the Land’s most cherished offerings.

The first single “Be a Little Star” crafted by POP LAND team for the Twinkle Twinkle, achieved over 15 million views across online platforms. “ZIMOMO Show Time” also successfully made it onto the music trending chart, demonstrating the vast potential of IP content. In 2025, “Star Friends” stepped out of POP LAND, carrying out 40 special external events throughout the year. These included performances by the Twinkle Twinkle in “Little Starlight” and the participation of THE MONSTERS in the Macy’s Thanksgiving Day Parade, as well as their New Year’s Eve performance “BU Can Do It All!”.

In 2025, we hosted multiple large-scale offline themed exhibitions in key cities around the world, continuously deepening IP operations and global influence. THE MONSTERS’ “Wacky Mart” and Twinkle Twinkle’s “Savor the Moment” and “Apple of My Eyes” series toured multiple cities, focusing on the contextual expression of IPs to bring consumers immersive interactive and shopping experiences. Simultaneously, we integrated IP images such as MOLLY, DIMOO, HIRONO, and Zsiga into urban landmarks and cultural tourism scenarios through art installations, themed retail, and innovative events, creating unique scene-based experiences for consumers.

In 2025, we opened the first “popop” accessory stores in Beijing and Shanghai, respectively. By deconstructing and extending the IPs, each piece of accessory is crafted using different materials and techniques to shape its style and highlight individuality. Through creating works that combine pioneering creativity with exquisite craftsmanship, and focusing on the core expression of the IPs, every piece of accessory becomes an artistic symbol that consumers can wear.

Adhering to the philosophy of “BAKE A WISH”, “POP BAKERY”, as our independent dessert brand, is committed to creating a multi-dimensional experience integrating taste, visual appeal, and fun through IP empowerment and product innovation. “POP BAKERY” has held over 10 themed pop-up events in multiple core cities across Chinese mainland.

樂園作為粉絲與IP深度互動的重要場景，「明星朋友」演出全年覆蓋，匹配相應主題見面會，每一場主題活動均引發廣泛關注，在各大平台傳播。「明星朋友」與每一位遊客共同寫下的故事和創造的互動瞬間，成為了樂園最珍貴的禮物。

樂園團隊為星星人打造的首支單曲「星星人之歌」全網曝光量超過1,500萬，「ZIMOMO大首領之舞」亦成功登上音樂熱歌榜，展現出IP內容的廣闊潛力。2025年，「明星朋友」走出樂園，全年開展外出特別活動達40場，包括星星人帶來演出「小小星光」；THE MONSTERS家族參與梅西百貨感恩節遊行，參加跨年晚會表演「無所BU能，萬事OK！」等。

2025年，我們在全球多個核心城市舉辦多場大型線下主題展覽，持續深化IP運營與全球影響力。THE MONSTERS「怪味便利店」、星星人「美味時刻」、「你最珍貴」系列多城聯展，聚焦IP場景化表達，為消費者帶來沉浸式的IP互動與購物體驗。同時，我們將MOLLY、DIMOO、HIRONO、Zsiga等IP形象融入城市地標與文旅場景，通過藝術裝置、主題零售與創新活動，為消費者創造別具一格的場景體驗。

2025年，我們於北京、上海分別開設首家「popop」飾品店。通過對IP進行解構與延展，採用不同的材質及工藝，塑造風格，彰顯個性，打造兼具先鋒創意與精湛工藝的作品，注重IP的內核表達，使每件飾品都成為消費者可佩戴的藝術符號。

「POP BAKERY」作為我們的獨立甜品品牌，秉承「以最簡單的方式傳遞最大化快樂」的理念，通過IP賦能與產品創新，打造集美味、視覺與趣味於一體的多維體驗。「POP BAKERY」已在中國內地多個核心城市落地主題快閃活動10餘場。

In the future, the Group will continue to center on IPs, actively explore diverse business expansion paths, promote the release of deeper value for each IP, establish longer-lasting connections with fans, and bring more wonderful experiences to everyone.

FINANCIAL REVIEW

Sales Revenue

Revenue of the Group increased from RMB13,037.7 million in 2024 to RMB37,120.1 million in 2025, representing a year-on-year increase of 184.7%.

Revenue by regions

The revenue of the Company is broken down by region into: (1) the PRC, (2) Asia Pacific, (3) Americas, and (4) Europe and other regions. The following table sets forth the revenue of the Company by region in 2025 and 2024:

		For the year ended 31 December 2025 截至2025年 12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
The PRC	中國	20,851,717	56.2%	8,886,483	68.2%	134.6%
Asia Pacific	亞太	8,011,027	21.6%	3,109,700	23.8%	157.6%
Americas	美洲	6,806,189	18.3%	802,219	6.2%	748.4%
Europe and other regions	歐洲及其他地區	1,451,119	3.9%	239,347	1.8%	506.3%
Total	合計	37,120,052	100.0%	13,037,749	100.0%	184.7%

未來，本集團將持續以IP為核心，積極探索多元業態延展路徑，推動每個IP釋放更深厚的價值，與粉絲建立更長久的聯結，為大家帶來更多美好的體驗。

財務回顧

銷售收入

本公司收入從2024年的人民幣13,037.7百萬元增長到2025年的人民幣37,120.1百萬元，同比增長184.7%。

根據區域劃分的收入

本公司的收入按照區域劃分為：(1)中國，(2)亞太，(3)美洲，及(4)歐洲及其他地區。下表載列本公司2025年及2024年的按區域劃分的收入：

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(1) The PRC

Revenue from the PRC increased by 134.6% year-on-year from RMB8,886.5 million in 2024 to RMB20,851.7 million in 2025. The table below sets forth a breakdown of revenue by channels:

(1) 中國

中國收入從2024年的人民幣8,886.5百萬元增長到2025年的20,851.7百萬元，同比增長134.6%。以下為按照渠道劃分的收入明細：

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
Offline channels	線下渠道	11,421,362	54.8%	5,351,613	60.2%	113.4%
Retail stores	零售店	10,075,432	48.3%	4,600,798	51.8%	119.0%
Roboshops	機器人商店	1,345,930	6.5%	750,815	8.4%	79.3%
Online channels	線上渠道	8,522,321	40.9%	2,771,950	31.2%	207.4%
Pop Draw	泡泡瑪特抽盒機	3,423,456	16.4%	1,113,741	12.5%	207.4%
Tmall flagship store	天貓旗艦店	1,785,332	8.6%	627,788	7.1%	184.4%
DouYin platform	抖音平台	1,589,842	7.6%	601,231	6.8%	164.4%
Other online channels	其他線上渠道	1,723,691	8.3%	429,190	4.8%	301.6%
Wholesales and others	批發及其他	908,034	4.3%	762,920	8.6%	19.0%
Total	合計	20,851,717	100.0%	8,886,483	100.0%	134.6%

Offline channels in the PRC. Revenue increased by 113.4% from RMB5,351.6 million in 2024 to RMB11,421.4 million in 2025. The PRC offline channels are divided into retail stores and roboshops.

中國線下渠道。收入由2024年的人民幣5,351.6百萬元增長到2025年的人民幣11,421.4百萬元，增長了113.4%。中國線下渠道分為：零售店和機器人商店。

By region	區域劃分	Retail stores 零售店				Roboshops 機器人商店			
		For the year ended 31 December				For the year ended 31 December			
		截至12月31日止年度				截至12月31日止年度			
		2025 2025年		2024 2024年		2025 2025年		2024 2024年	
		Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量 (RMB'000) (人民幣千元)	Revenue 收入 (RMB'000) (人民幣千元)
Chinese mainland	中國內地	410	8,502,705	401	3,827,861	2,350	1,285,644	2,300	698,416
Hong Kong, Macao and Taiwan	港澳台地區	35	1,572,727	30	772,937	46	60,286	39	52,399
Total	合計	445	10,075,432	431	4,600,798	2,396	1,345,930	2,339	750,815

- **Retail stores.** Revenue from retail stores increased by 119.0% year-on-year from RMB4,600.8 million in 2024 to RMB10,075.4 million in 2025. The increase was attributable, on the one hand, to enhanced brand recognition and increased store traffic; and on the other hand, to the optimization and upgrading of retail stores in the PRC, which improved operational efficiency through enhancements in service quality and in-store experience. As of 31 December 2025, there were a total of 445 retail stores in the PRC.
- **Roboshops.** Revenue from roboshops increased by 79.3% year-on-year from RMB750.8 million in 2024 to RMB1,345.9 million in 2025. The increase in revenue was primarily attributable to the continued popularity of our products in 2025, as well as the expansion of roboshops into more consumer-accessible scenarios, providing consumers with more convenient purchasing services. As of 31 December 2025, there were a total of 2,396 roboshops in the PRC.
- **零售店。**零售店銷售收入從2024年的人民幣4,600.8百萬元增加到2025年的人民幣10,075.4百萬元，同比增長了119.0%。一方面得益於品牌知名度的提升，店鋪流量的增長；另一方面中國零售店聚焦門店優化升級，通過提升服務品質與空間體驗，提升運營效率。截至2025年12月31日，中國零售店合計445家。
- **機器人商店。**機器人商店銷售收入從2024年的人民幣750.8百萬元增長到2025年的人民幣1,345.9百萬元，同比增長了79.3%。收入增長主要由於2025年產品的持續火爆，同時機器人商店也進入更多消費者可觸達的場景中，為消費者提供更便利的購買服務。截至2025年12月31日，中國機器人商店合計2,396家。

MANAGEMENT DISCUSSION AND ANALYSIS

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Online channels in the PRC. Revenue from online channels increased by 207.4% from RMB2,772.0 million in 2024 to RMB8,522.3 million in 2025. Revenue from online channels in the PRC includes Pop Draw, Tmall flagship store, DouYin and other online channels. Pop Draw continued to optimize its gameplay, focusing on user experience and the development of interactive scenarios, effectively expanding the scale of mini-program visits and improving traffic conversion efficiency. Revenue from Pop Draw reached RMB3,423.5 million in 2025, representing a year-on-year increase of 207.4%. Other online platforms operated under differentiated strategies, aligning platform characteristics with user demand to enhance operational efficiency and drive revenue growth.

Wholesale and others in the PRC. Revenue increased by 19.0% from RMB762.9 million in 2024 to RMB908.0 million in 2025. The increase was mainly attributable to the growth in revenue from merchandise, ticketing and catering business of POP LAND.

中國線上渠道。線上收入由2024年的人民幣2,772.0百萬元增長到2025年的人民幣8,522.3百萬元，增長了207.4%。中國線上渠道的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。泡泡瑪特抽盒機持續優化玩法，聚焦消費者使用體驗與互動場景建設，有效擴大小程序訪問規模，提升流量轉化效率，2025年收入為人民幣3,423.5百萬元，同比增長了207.4%；其他線上平台差異化運營，精準匹配平台與用戶需求提升運營效率，推動收入增長。

中國批發及其他。收入從2024年的人民幣762.9百萬元增長到2025年的人民幣908.0百萬元，增長了19.0%。主要由於泡泡瑪特城市樂園業務商品、票務、餐飲等收入的增長。

(2) Asia Pacific

Revenue from Asia Pacific increased by 157.6% from RMB3,109.7 million in 2024 to RMB8,011.0 million in 2025. The table below sets forth a breakdown of revenue by channels:

(2) 亞太

亞太收入從2024年的人民幣3,109.7百萬元增長到2025年的人民幣8,011.0百萬元，增長157.6%。以下為按照渠道劃分的收入明細：

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
Offline channels	線下渠道	4,414,062	55.1%	1,707,736	54.9%	158.5%
Retail stores	零售店	4,318,886	53.9%	1,667,850	53.6%	158.9%
Roboshops	機器人商店	95,176	1.2%	39,886	1.3%	138.6%
Online channels	線上渠道	3,052,963	38.1%	971,631	31.3%	214.2%
Self-developed APP and official website	自研APP及官方網站	1,458,282	18.2%	304,680	9.8%	378.6%
Shopee	Shopee	568,675	7.1%	284,502	9.2%	99.9%
Other online channels	其他線上渠道	1,026,006	12.8%	382,449	12.3%	168.3%
Wholesales and others	批發及其他	544,002	6.8%	430,333	13.8%	26.4%
Total	合計	8,011,027	100.0%	3,109,700	100.0%	157.6%

Offline channels in Asia Pacific. Revenue increased by 158.5% from RMB1,707.7 million in 2024 to RMB4,414.1 million in 2025. The number of retail stores increased from 54 in 2024 to 85 in 2025. With the enhanced brand influence, we continued to localize and refine operation, thus achieving rapid business expansion.

Online channels in Asia Pacific. Revenue from online sales increased by 214.2% from RMB971.6 million in 2024 to RMB3,053.0 million in 2025. Revenue from online channels in Asia Pacific includes the revenue generated from self-developed APP and official website, Shopee and other online channels. Asia Pacific expands more e-commerce platforms and adopts differentiated operational strategies based on the market characteristics of different countries, and strengthen localized operations. The efficiency of traffic acquisition and conversion is further enhanced, thereby boosting the revenue from different platforms.

Wholesales and others in Asia Pacific. Revenue increased by 26.4% from RMB430.3 million in 2024 to RMB544.0 million in 2025.

亞太線下渠道。收入從2024年的人民幣1,707.7百萬元增長到2025年的人民幣4,414.1百萬元，增長了158.5%。零售店數量從2024年的54間增加到2025年的85間，隨着品牌影響力的不斷增強，我們持續本地化、精細化運營，實現業務的快速擴張。

亞太線上渠道。線上收入由2024年的人民幣971.6百萬元增加到2025年的人民幣3,053.0百萬元，增長了214.2%。亞太線上渠道收入包括來自自研APP及官方網站、Shopee和其他線上渠道的收入。亞太依據不同國家的市場特點拓展更多的電商平台，實施差異化運營策略，加強本地化運營，進一步提升流量的獲取和轉化效率，實現多平台收入的快速增長。

亞太批發及其他。收入從2024年的人民幣430.3百萬元增長至2025年的人民幣544.0百萬元，增長了26.4%。

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(3) Americas

Revenue from Americas increased by 748.4% from RMB802.2 million in 2024 to RMB6,806.2 million in 2025. The table below sets forth a breakdown of revenue by channels:

(3) 美洲

美洲收入從2024年的人民幣802.2百萬元增長到2025年的人民幣6,806.2百萬元，增長了748.4%。以下為按照渠道劃分的收入明細：

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
Offline channels	線下渠道	2,235,529	32.8%	379,581	47.3%	488.9%
Retail stores	零售店	2,003,799	29.4%	341,148	42.5%	487.4%
Roboshops	機器人商店	231,730	3.4%	38,433	4.8%	502.9%
Online channels	線上渠道	4,353,581	64.0%	364,345	45.4%	1,094.9%
Self-developed APP and official website	自研APP及官方網站	2,870,016	42.2%	191,925	23.9%	1,395.4%
TikTok	TikTok	1,039,919	15.3%	107,662	13.4%	865.9%
Other online channels	其他線上渠道	443,646	6.5%	64,758	8.1%	585.1%
Wholesales and others	批發及其他	217,079	3.2%	58,293	7.3%	272.4%
Total	合計	6,806,189	100.0%	802,219	100.0%	748.4%

Offline channels in Americas. Offline revenue increased by 488.9% from RMB379.6 million in 2024 to RMB2,235.5 million in 2025, primarily due to the rapid expansion of our business, with the number of stores growing from 22 in 2024 to 64 in 2025; in addition, single-store revenue has increased as the brand influence rises.

美洲線下渠道。線下收入由2024年的人民幣379.6百萬元增長到2025年的人民幣2,235.5百萬元，增長了488.9%。主要由於我們業務的快速拓展，店鋪數量從2024年的22間增長到2025年的64間；另外隨着品牌影響力的上升，單店收入增加。

Online channels in Americas. Online revenue increased by 1,094.9% from RMB364.3 million in 2024 to RMB4,353.6 million in 2025. Revenue from online channels in Americas includes self-developed APP and official website, TikTok platform, and other online channels. We continued to advance the development and optimization of our self-developed APP and official website and closely followed the trend of live-streaming e-commerce. With a focus on user needs, we enhanced the user experience to deepen brand influence.

Wholesales and others in Americas. Revenue increased by 272.4% from RMB58.3 million in 2024 to RMB217.1 million in 2025.

美洲線上渠道。線上收入從2024年的人民幣364.3百萬元增長到2025年的人民幣4,353.6百萬元，增長了1,094.9%。美洲線上渠道收入包括自研APP及官方網站、TikTok平台和其他線上渠道。我們持續推進自研APP及官方網站的建設與優化，緊跟直播電商的潮流趨勢，以用戶需求為核心，提升用戶體驗加強品牌影響力。

美洲批發及其他。收入由2024年的人民幣58.3百萬元增長到2025年的人民幣217.1百萬元，增長了272.4%。

(4) Europe and other regions

Revenue from Europe and other regions increased by 506.3% from RMB239.3 million in 2024 to RMB1,451.1 million in 2025. The table below sets forth a breakdown of revenue by channels:

(4) 歐洲及其他地區

歐洲及其他地區收入由2024年的人民幣239.3百萬元增長到2025年的人民幣1,451.1百萬元，增長了506.3%。以下為按照渠道劃分的收入明細：

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
Offline channels	線下渠道	872,819	60.1%	159,294	66.6%	447.9%
Retail stores	零售店	856,209	59.0%	157,065	65.7%	445.1%
Roboshops	機器人商店	16,610	1.1%	2,229	0.9%	645.2%
Online channels	線上渠道	504,964	34.8%	55,156	23.0%	815.5%
Self-developed APP and official website	自研APP及官方網站	315,571	21.7%	20,841	8.7%	1,414.2%
Other online channels	其他線上渠道	189,393	13.1%	34,315	14.3%	451.9%
Wholesales and others	批發及其他	73,336	5.1%	24,897	10.4%	194.5%
Total	合計	1,451,119	100.0%	239,347	100.0%	506.3%

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Offline channels in Europe and other regions. Revenue increased from RMB159.3 million in 2024 to RMB872.8 million in 2025, representing a growth of 447.9%. This was primarily the continuous expansion of our business into more countries, with the opening of stores at renowned landmarks in various jurisdictions. This has effectively enhanced our brand awareness, resulting in growth in the number of retail stores and higher revenue per store. The number of retail stores in Europe and other regions increased from 14 in 2024 to 36 in 2025.

Online channels in Europe and other regions. Revenue increased from RMB55.2 million in 2024 to RMB505.0 million in 2025, representing a growth of 815.5%. We established the self-developed APP and official website in the European region, deepened our localised presence, and enhanced the consumer experience; while accelerating the development of multiple online platforms, increasing the brand's local influence to drive revenue growth.

Revenue by IPs

Pop Mart proprietary products are our major product type. In 2025, revenue from proprietary products contributed 99.1% of our total revenue. Revenue from proprietary products increased by 189.2% from RMB12,721.5 million in 2024 to RMB36,788.2 million in 2025.

歐洲及其他地區線下渠道。收入由2024年的人民幣159.3百萬元增長到2025年的人民幣872.8百萬元，增長了447.9%。主要由於我們的業務持續拓展至更多國家，陸續於多個國家知名地標開店，有效提升品牌知名度，實現零售店數量的增長和單店收入的持續提升。歐洲及其他地區零售店數量從2024年的14間增長到2025年的36間。

歐洲及其他地區線上渠道。收入由2024年的人民幣55.2百萬元增長到2025年的人民幣505.0百萬元，增長了815.5%。我們在歐洲搭建自研APP及官方網站，加深本地化佈局，提升消費者體驗；同時加速線上多平台的建設，提升品牌在當地的影響力，促進收入的增長。

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，2025年自主產品收入佔總收入的比例為99.1%，自主產品收入從2024年的人民幣12,721.5百萬元增加到2025年的人民幣36,788.2百萬元，增長了189.2%。

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

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

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

		2025 2025年		2024 2024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	36,788,244	99.1%	12,721,506	97.6%
Artist IPs	藝術家IP	33,406,250	90.0%	11,120,848	85.3%
THE MONSTERS	THE MONSTERS	14,161,064	38.1%	3,040,664	23.3%
SKULLPANDA	SKULLPANDA	3,539,542	9.5%	1,308,262	10.0%
CRYBABY	CRYBABY	2,929,006	7.9%	1,164,885	8.9%
MOLLY	MOLLY	2,897,084	7.8%	2,093,172	16.1%
DIMOO	DIMOO	2,776,695	7.5%	909,561	7.0%
Twinkle Twinkle	星星人	2,055,580	5.5%	120,788	0.9%
HIRONO	HIRONO	1,735,235	4.7%	726,525	5.6%
HACIPUPU	HACIPUPU	848,021	2.3%	224,288	1.7%
Other artist IPs	其他藝術家IP	2,464,023	6.7%	1,532,703	11.8%
Licensed IPs	授權IP	3,381,994	9.1%	1,600,658	12.3%
External procurement and others	外採及其他	331,808	0.9%	316,243	2.4%
Total	合計	37,120,052	100.0%	13,037,749	100.0%

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY. The proportion of revenue from artist IPs increased from 85.3% in 2024 to 90.0% in 2025. Revenue from artist IPs increased by 200.4% from RMB11,120.8 million in 2024 to RMB33,406.3 million in 2025, of which THE MONSTERS generated revenue of RMB14,161.1 million in 2025, representing a year-on-year increase of 365.7%, primarily because we continued to improve product design and innovation capabilities and enriching our product categories to meet the diversified needs of various consumers and convey beauty and joy to consumers worldwide.

- **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、CRYBABY等。藝術家IP的收入佔比由2024年的85.3%上升到2025年的90.0%。藝術家IP收入從2024年的人人民幣11,120.8百萬元，上升至2025年的人人民幣33,406.3百萬元，增長了200.4%，其中，2025年THE MONSTERS收入人民幣14,161.1百萬元，同比增長了365.7%。主要由於我們持續提升產品的設計創新能力，不斷豐富產品種類，滿足各類消費者的多元需求，向全球消費者傳達美好和快樂。

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- **Licensed IPs.** Revenue from licensed IPs increased by 111.3% from RMB1,600.7 million in 2024 to RMB3,382.0 million in 2025, mainly because we constantly deepened our cooperation with more copyright owners, continued to expand the geographical coverage of licensed IPs, and leveraged the widespread popularity of our IPs to win favor from consumers worldwide.

Revenue by Product Category

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

		For the year ended 31 December 2025 截至2025年12月31日止年度		For the year ended 31 December 2024 截至2024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 in revenue 收入變動
Plush toys	毛絨	18,708,074	50.4%	2,832,078	21.7%	560.6%
Figure toys	手辦	12,022,569	32.4%	6,936,087	53.2%	73.3%
MEGA	MEGA	1,916,082	5.2%	1,683,780	12.9%	13.8%
Other IP-related products and others	衍生品及其他	4,473,327	12.0%	1,585,804	12.2%	182.1%
Total	合計	37,120,052	100.0%	13,037,749	100.0%	184.7%

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from plush products increased by 560.6% from RMB2,832.1 million in 2024 to RMB18,708.1 million in 2025 and revenue from plush toys accounted for 50.4% of total revenue. Centered around IPs, we create differentiated plush products tailored to the unique characteristics of each IP. Leveraging the excellent display and interactivity of these plush products, we continuously strengthen the core competitiveness of the brand and achieve substantial revenue growth.

- **授權IP。**授權IP收入從2024年的人民幣1,600.7百萬元，增加至2025年的人民幣3,382.0百萬元，增長了111.3%。主要由於我們不斷加深與更多版權方的合作，持續擴大IP授權區域，憑藉IP廣泛的知名度受到全球消費者的喜愛。

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：毛絨、手辦、MEGA和衍生品及其他，以下為產品類別劃分的收入明細：

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。毛絨產品收入從2024年的人民幣2,832.1百萬元增長到2025年的人民幣18,708.1百萬元，增長了560.6%，毛絨產品佔總收入的50.4%，以IP為核心，依據每個IP的特質打造差異化的毛絨產品，憑藉毛絨產品出色的展示性、互動性，持續強化品牌核心競爭力，實現收入的大幅增長。

Costs of sales

Our costs of sales increased by 139.1% from RMB4,330.0 million in 2024 to RMB10,355.1 million in 2025, primarily due to (1) the increase in costs of goods from RMB3,474.2 million in 2024 to RMB8,507.0 million in 2025, which was mainly due to the increase in sales; and (2) the increase in design and licensing costs from RMB506.8 million in 2024 to RMB950.5 million in 2025, which was mainly due to the increase in the proportion of proprietary products and the increase in co-branded products, which required the payment of more IP licensing fees and product design fees.

Gross Profit

The Company's gross profit increased by 207.4% from RMB8,707.8 million in 2024 to RMB26,764.9 million in 2025, primarily due to the increase in our revenue and the control of cost of sales. Our gross profit margin increased from 66.8% in 2024 to 72.1% in 2025, primarily due to (1) the increase in the proportion of overseas sales, contributing to the growth of gross profit margin; and (2) the adoption of a flexible supply chain strategy, the enhancement of bargaining skills against suppliers and centralized procurement from core suppliers to reduce procurement costs.

Distribution and Selling Expenses

Our distribution and selling expenses increased by 121.4% from RMB3,650.5 million in 2024 to RMB8,082.4 million in 2025, of which, transportation and logistics expenses, commissions and E-commerce platform service charges and employee benefit expenses accounted for a significant part.

- **Transportation and logistics expenses.** Transportation and logistics expenses increased by 280.3% from RMB467.6 million in 2024 to RMB1,778.5 million in 2025, mainly due to (1) increase in revenue from online channels and higher freight costs; and (2) rapid revenue growth in Asia Pacific, Americas, Europe and other regions, and higher overseas transportation costs.
- **Commissions and E-commerce platform service charges.** Commission and E-commerce platform service charges increased by 134.1% from RMB614.4 million in 2024 to RMB1,438.0 million in 2025, mainly due to the rapid growth of the platform's E-commerce revenue.

銷售成本

銷售成本從2024年的人民幣4,330.0百萬元上升到2025年的人民幣10,355.1百萬元，增長了139.1%，增加主要由於(1)商品成本由2024年的人民幣3,474.2百萬元增加到2025年的人民幣8,507.0百萬元，其主要原因為銷售增加；及(2)設計及授權成本由2024年的人民幣506.8百萬元增加到2025年的人民幣950.5百萬元，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

本公司的毛利由2024年的人民幣8,707.8百萬元上升到2025年的人民幣26,764.9百萬元，增長了207.4%，主要由於我們的收入增加以及銷售成本的控制。我們的毛利率由2024年的66.8%增長至2025年的72.1%，主要由於(1)海外銷售佔比提升拉動毛利率的增長；及(2)我們採用柔性供應鏈策略，增強對供應商的議價能力，集中向核心供應商採購以縮減採購成本。

經銷及銷售開支

我們的經銷及銷售開支由2024年的人民幣3,650.5百萬元增長至2025年的人民幣8,082.4百萬元，增長了121.4%，其中佔比較高的為運輸及物流開支、佣金及電商平台服務費和僱員福利開支。

- **運輸及物流開支。**運輸及物流開支從2024年的人民幣467.6百萬元增長到2025年的人民幣1,778.5百萬元，增長了280.3%。主要由於(1)線上渠道收入增長，運費費用增加；及(2)亞太、美洲、歐洲及其他地區收入快速增加，海外運輸成本增加。
- **佣金及電商平台服務費。**佣金及電商平台服務費從2024年的人民幣614.4百萬元增長到2025年的人民幣1,438.0百萬元，增長了134.1%。主要由於平台電商收入的快速增長。

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- **Employee benefit expenses.** Employee benefit expenses increased by 51.2% from RMB874.9 million in 2024 to RMB1,323.2 million in 2025, mainly due to the increase in the number of our sales personnel from 5,267 in 2024 to 8,685 in 2025, mainly for supporting the expansion of our global business.

General and Administrative Expenses

Our general and administrative expenses increased by 86.9% from RMB947.1 million in 2024 to RMB1,770.1 million in 2025, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 1,435 in 2024 to 2,194 in 2025.

Other Income

The other income of the Company increased by 77.8% from RMB84.3 million in 2024 to RMB149.9 million in 2025. Among them, (1) government grants increased from RMB24.9 million in 2024 to RMB65.3 million in 2025, and (2) the revenue from IP license fee and other services increased from RMB56.7 million in 2024 to RMB70.6 million in 2025.

Operating Profit

As a result of the above, the Group's operating profit increased by 306.6% from RMB4,154.3 million in 2024 to RMB16,890.5 million in 2025.

Finance Income, Net

Our finance income, net decreased from RMB163.4 million in 2024 to RMB76.5 million in 2025, primarily due to the decrease in our interest income and increase in financial cost.

Income Tax Expense

Our income tax expense increased from RMB1,057.5 million in 2024 to RMB4,024.6 million in 2025 as a result of the increase in profit before income tax. Our effective tax rate decreased from 24.2% in 2024 to 23.6% in 2025.

Profit for the Year

As a result of the above, our profit for the year increased from RMB3,308.3 million in 2024 to RMB13,012.0 million for the Reporting Period, representing an increase of 293.3%.

- **僱員福利開支。**僱員福利開支從2024年的人民幣874.9百萬元增長至2025年的人民幣1,323.2百萬元，增長了51.2%。主要由於我們的銷售員工人數由2024年的5,267名員工增加到2025年的8,685名員工，主要用以支持我們全球業務擴張。

一般及行政開支

我們的一般及行政開支由2024年的人民幣947.1百萬元增長至2025年的人民幣1,770.1百萬元，增長了86.9%。其中佔比較高的為僱員福利開支，我們的行政員工及設計開發人員人數由2024年的1,435名增加至2025年的2,194名。

其他收入

本公司的其他收入由2024年的人民幣84.3百萬元增長到2025年的人民幣149.9百萬元，增長了77.8%。其中(1)政府補助由2024年的人民幣24.9百萬元增長至2025年的人民幣65.3百萬元，及(2)授權費及其他服務收入由2024年的人民幣56.7百萬元增長到2025年的人民幣70.6百萬元。

經營溢利

綜上所述，本集團的經營溢利由2024年的人民幣4,154.3百萬元增長至2025年的人民幣16,890.5百萬元，增長了306.6%。

財務收入－淨額

我們的財務收入淨額由2024年的淨收益人民幣163.4百萬元下降到2025年的淨收益人民幣76.5百萬元，主要由於我們的利息收入減少和財務費用的增加。

所得稅開支

我們的所得稅開支由2024年的人民幣1,057.5百萬元增加到2025年的人民幣4,024.6百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2024年的24.2%下降至2025年的23.6%。

年內盈利

由於上文所述，我們的年內盈利由2024年的人民幣3,308.3百萬元增加至報告期間的人民幣13,012.0百萬元，增長了293.3%。

Non-IFRS Accounting Standards adjusted net profit

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

The following table sets out the reconciliation of non-IFRS Accounting Standards financial indicators of the Company for the respective periods.

非國際財務報告會計準則經調整純利

非國際財務報告會計準則經調整純利未按照國際財務報告會計準則計算，視為非國際財務報告會計準則的財務指標，其定義為除以股份為基礎的薪酬後純利，而非國際財務報告會計準則經調整純利率的定義為非國際財務報告會計準則經調整純利除以收益。我們認為，這些信息對於投資者在在不影響本集團經營業績或現金流的情況下比較本集團的業績是有用的，並允許投資者考慮管理層在評估本集團業績時使用的指標。投資者不應認為非國際財務報告會計準則的財務指標替代或優於本集團根據國際財務報告會計準則編製的業績。此外，可能不是所有公司會以相同的方式計算該項非國際財務報告會計準則的財務指標，因此未必可與其他公司採用的相若計量比較。

下表載列本公司各期間的非國際財務報告會計準則的財務指標對賬情況。

		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	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
Profit for the year	年內溢利	13,012,042	3,308,345
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	71,604	94,817
Non-IFRS Accounting Standards adjusted net profit	非國際財務報告會計準則經調整純利	13,083,646	3,403,162
Non-IFRS Accounting Standards adjusted profit margin	非國際財務報告會計準則經調整純利率	35.2%	26.1%

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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 Accounting Standards adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different periods.

Current Assets, Financial Resources and Capital Expenditures

In 2025, the Company and its subsidiaries adopted conservative and stable fund management and financial policies in their 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 RMB8,866.1 million as of 31 December 2024 to RMB17,746.5 million as of 31 December 2025.

Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB477.7 million as of 31 December 2024 to RMB921.2 million as of 31 December 2025. The increase was primarily due to the increase in receivables from online channels as a result of business expansion. Trade receivables turnover days decreased from 11 days in 2024 to 7 days as of 31 December 2025.

Inventories

Our inventories comprise finished goods. Our inventories increased from RMB1,524.5 million as of 31 December 2024 to RMB5,472.8 million as of 31 December 2025. The increase was primarily due to the higher proportion of revenue from overseas and long transportation lead times, coupled with a net increase of 109 stores globally, which prompted us to increase inventories to meet sales demand. Inventory turnover days increased from 102 days in 2024 to 123 days as of 31 December 2025.

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會計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，並更加便於比較不同期間的經營表現。

流動資產、財務資源及資本開支

2025年，本公司及附屬公司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2024年12月31日的人民幣8,866.1百萬元增加至截至2025年12月31日的人民幣17,746.5百萬元。

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2024年12月31日的人民幣477.7百萬元增加至截至2025年12月31日的人民幣921.2百萬元，主要由於業務擴張，線上渠道應收賬款增加。貿易應收款項周轉天數從2024年的11天減少至截至2025年12月31日的7天。

存貨

我們的存貨包括製成品。我們的存貨由截至2024年12月31日的人民幣1,524.5百萬元增加至截至2025年12月31日的人民幣5,472.8百萬元。主要由於一方面海外收入佔比提升，且貨物運輸時間長；另一方面全球店鋪數量淨增109家，所以我們增加了庫存以滿足銷售需求。存貨周轉天數從2024年的102天增加到截至2025年12月31日的123天。

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB6,109.0 million as of 31 December 2024 to RMB13,775.1 million as of 31 December 2025, which was mainly due to the increase in cash generated from our operating activities.

Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB1,010.1 million as of 31 December 2024 to RMB1,858.2 million as of 31 December 2025, primarily attributable to the growth in our business, which in turn led to an increase in purchase volume and consequently a rise in the balance of amounts due to suppliers. Trade payable turnover days decreased from 61 days in 2024 to 51 days as of 31 December 2025.

Bank borrowings

As of 31 December 2025, the Group did not have any bank borrowings.

Pledge of Assets

The Group did not have any pledged assets as of 31 December 2025.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 December 2025, the Group's gearing ratio was 29.4% as compared with the gearing ratio of 26.8% as of 31 December 2024.

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.

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2024年12月31日的人民幣6,109.0百萬元增加至截至2025年12月31日的人民幣13,775.1百萬元，主要為我們經營活動產生的現金增加。

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2024年12月31日的人民幣1,010.1百萬元增加至截至2025年12月31日的人民幣1,858.2百萬元，主要因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。貿易應付款項周轉天數從2024年的61天降低到截至2025年12月31日的51天。

銀行借款

截至2025年12月31日，本集團並無任何銀行借款。

資產抵押

截至2025年12月31日，本集團並無任何資產抵押。

資產負債率

資產負債率為總負債除以總資產乘以100%。截至2025年12月31日，本集團的資產負債率為29.4%，而截至2024年12月31日的資產負債率為26.8%。

或有事件

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

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Foreign Exchange Risk Management

As the Company's subsidiaries operate in the PRC, Asia Pacific, Americas and Europe and other regions, they are exposed to foreign exchange risk arising from certain currency exposure (mainly related to US dollar, Thai Baht, Singapore dollar and Hong Kong 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

The Company's capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets forth the Company's capital expenditures in 2024 and 2025:

		For the year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	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
Purchases of property, plant and equipment	購置物業、廠房及設備	985,250	372,668
Purchases of intangible assets	購置無形資產	186,287	144,022
Total	合計	1,171,537	516,690

Human Resources

As of 31 December 2025, we had a total of 10,879 employees, including 8,685 sales personnel and 2,194 administrative and design and development personnel. During the year ended 31 December 2025, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB2,252.3 million.

外匯風險管理

本公司的附屬公司在中國、亞太、美洲和歐洲及其他地區經營，面對若干貨幣敞口（主要有關美元、泰銖、新加坡幣及港幣）引致的外匯風險。由於本集團以我們經營實體各自功能貨幣以外貨幣計值的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

本公司的資本開支包括購置物業、廠房及設備的款項和購置無形資產的款項。下表載列本公司2024年以及2025年的資本開支情況：

人力資源

截至2025年12月31日，我們共有10,879名員工，包括銷售員工8,685名，行政及設計開發人員2,194名。截至2025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2,252.3百萬元。

Future Plans on Significant Investments

As of 31 December 2025, 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 2025, 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.

OUTLOOK

IP has always been the core of the Group’s business development. In the future, we will continue to convey joy and beauty to consumers worldwide through high-quality design, innovative products and premium services, making IP an emotional bond that transcends national boundaries, languages and cultures. At the same time, the Group will deepen emotional connections with users, enhance brand influence, and consolidate our position and competitiveness in the global market by continuously elevating brand value, expanding product categories and innovating interactive forms.

重大投資的未來計劃

截至2025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2025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)倘我們將獲授權的IP的市場吸引力低於預期，或使用該等IP的產品的銷售額不足以滿足最低保證特許權使用費，我們可能無法實現授權的全部利益；(iii)我們的業務在很大程度上取決於我們「泡泡瑪特」品牌的市場認知度，且對我們的品牌，商標或聲譽的任何損害，或未能有效推廣我們的品牌，均可能對我們的業務及經營業績造成重大不利影響；(iv)我們通過第三方製造商生產所有的泡泡瑪特品牌產品，未能控制產品質量可能會對我們的業務造成不利影響；及(v)宏觀經濟增速放緩可能削弱對我們產品的需求，從而可能給本公司經營業績帶來一定的負面影響。

未來展望

IP始終是本集團業務發展的核心。未來，我們將繼續通過高質量設計、創意產品和優質服務，向全球消費者傳遞快樂與美好，使IP成為跨越國界、語言和文化的情感紐帶。同時，本集團將通過持續提升品牌價值、拓展產品品類及創新互動形式，加深與用戶的情感聯結，增強品牌影響力，並鞏固我們在全球市場的地位與競爭力。

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The Group will enrich our IP types and expand our IP matrix, and keep cooperating with artists worldwide. On the journey full of inspiration and creation, we will maintain our leading high-standard design and innovation capabilities and launch more high-quality products. We will also continuously strengthen the IP core and deepen the construction of IP content through the long-term and systematic incubation and operation of IPs. Through diverse narrative dimensions, we will inject more emotional warmth into IPs, narrow the distance with fans and arouse deeper emotional resonance.

Committed to process innovation and technological upgrading, the Group will actively explore the application of new materials and new visual effects. By enhancing the automation and digitalization of the supply chain, the Group will continuously improve the whole-process management encompassing R&D, production, sales, and reordering. In addition to having established six global production bases, the Group is constantly introducing more efficient manufacturing and supply partners for our supply chain to build an agile and high-quality production and supply system, so as to better respond to market demand. Concurrently, the Group will enhance logistics efficiency and service quality through the establishment of regional warehousing and supply chain networks. The Group will also maintain its focus on sustainable development and environmental protection concepts, gradually expanding the application of eco-friendly materials in products and packaging, so as to provide consumers worldwide with more reassuring choices.

The Group will steadily expand its global business footprint, by opening offline channels in landmark locations within more core cities to enhance consumer experience and brand recognition. Meanwhile, the Group will increase investment in its self-developed APP and official website and accelerate the iterative optimization of functions, providing consumers with convenient and high-quality shopping experience in more countries and regions.

The Group has always focused on enhancing the consumer experience as its core priority, continuously strengthening its differentiated channel positioning and merchandise operation capabilities to meet consumers' diverse needs across different scenarios and steadily improve operational efficiency. We will further enhance our capabilities in refined membership operation, enrich content, interaction and experience, upgrade service quality, and continuously strengthen the bond between members and the brand.

本集團將持續豐富IP類型，擴大IP矩陣，與全球藝術家開展合作。在充滿靈感與創造的旅程中，繼續保持領先的高水準設計創新能力，推出更多優質產品。並通過長期、系統的IP孵化與運營，持續強化IP內核與深化IP內容建設。通過形式豐富的敘事維度，為IP注入更多與情感溫度，拉近與粉絲的距離，引發更深層次的情感共鳴。

本集團始終致力於工藝創新和技術升級，探索新材質與新視覺效果的應用，並通過提高供應鏈自動化及數字化水平，不斷完善研發、生產、發售及返單的全流程管理。我們的供應鏈已建立全球六大生產基地，並持續拓展更高效的製造及供應合作夥伴，以構建敏捷且高質量的生產供應體系，更好地響應市場需求。同時，本集團通過建立區域倉儲與供應鏈網絡，提升物流效率與服務質量。本集團還將繼續關注可持續發展和環保理念，逐步擴大環保材質在產品及包裝中的應用，為全球消費者提供更加安心的選擇。

本集團將穩步拓展全球業務版圖，在更多核心城市的地標性位置，開設線下渠道，提升消費者體驗與品牌知名度。同時，本集團將加大對自研APP及官網的投入，加速推進功能的迭代優化，在更多國家和地區為消費者提供便捷且優質的購物體驗。

本集團始終以提升消費者體驗為核心，通過持續強化渠道差異化定位與商品運營能力，滿足消費者不同場景下的多元化需求，穩步提高運營效率。我們將繼續加強精細化運營會員的能力，不斷豐富內容、互動及體驗，提升服務質量，持續強化會員和品牌之間更強的聯結。

While deepening its core business of pop toys, we will keep expanding its boundaries. On the one hand, the Group will continue to unlock the value of existing categories; on the other hand, the Group will explore and incubate new product categories, enabling IPs to integrate into more scenarios of fans' daily lives. We will also steadily advance the development of new businesses such as theme parks to build a more complete and robust IP-centric commercial ecosystem.

Looking ahead, the Group will continue to explore diversified development paths for IPs and advance all IP-centric businesses, bringing global fans higher-quality products, more exquisite services, richer content, and more immersive entertainment experiences. Adhering to its original aspiration of "To light up passion and bring joy", the Group will make IPs an important carrier connecting emotions, life and experiences, and explore more possibilities of IPs together with fans worldwide.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

As at the date of this annual report, save as disclosed in this annual report, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

本集團將在深耕潮流玩具核心業務的同時，不斷拓寬邊界，一方面繼續挖掘現有品類價值，另一方面探索孵化新的產品品類，使IP融入粉絲生活的更多場景。我們也將穩步推動樂園等新業務的發展，構建以IP為核心的更完善、更豐富的商業生態。

展望未來，我們將繼續為IP探索多元的發展路徑，推進以IP為核心的各項業務，向全球粉絲推出更優質的產品、更極致的服務、更豐富的內容與更具沉浸感的娛樂體驗。本集團將始終秉持「創造潮流，傳遞美好」的初心，使IP成為連接情緒、生活與體驗的重要載體，與全球粉絲共同探索IP的更多可能。

報告期間後事項

於本年報日期，除本年報所披露者外，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 39, 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 38, 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，39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，38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 37, is our executive Director and 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 Chinese mainland. 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 47, is our executive Director and Chief Growth 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，37歲，本公司執行董事及首席運營官。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，47歲，本公司執行董事及首席增長官。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 48, 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. Wu Andrew Yue (吳越), aged 69, is our non-executive Director. Mr. Wu was appointed as non-executive director in December 2025, and is responsible for providing professional advice to the Board.

Mr. Wu currently serves as Group President of LVMH Greater China commencing November 2005, overseeing the business of LVMH's multi-brand portfolio in the Chinese marketplace. Prior to that, he served as Vice President of Asia at Sony Music Entertainment Group from February 2000 to October 2005, overseeing its China operations; and General Manager and Managing Director of Parfums Christian Dior for the LVMH Group from August 1993 to February 2000, overseeing its China operations.

Mr. Wu received his bachelor's degree in International Relations and Humanities from York University in Canada in May 1984, and his master's degree in International Business and Marketing from the Schulich School of Business at York University in Canada in November 1989.

非執行董事

屠錚先生，48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。

吳越先生，69歲，為我們的非執行董事。吳先生於2025年12月獲委任為非執行董事，負責向董事會提供專業意見。

吳先生自2005年11月起擔任LVMH大中華區集團總裁，負責監督LVMH多品牌組合在中國市場的業務。在此之前，他曾於2000年2月至2005年10月擔任索尼國際音樂娛樂集團亞洲區副總裁，負責其在中國的業務；及於1993年8月至2000年2月擔任LVMH集團旗下Parfums Christian Dior品牌的總經理及董事總經理，負責其在中國的業務。

吳先生於1984年5月獲得加拿大約克大學國際關係與人文科學學士學位，並於1989年11月獲得加拿大約克大學舒立克商學院國際商務與市場營銷碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jianjun (張建君), aged 59, 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 55, 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，59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，55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 42, 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 39, 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 37, is our executive Director and 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 47, is our executive Director and Chief Growth Officer. For details of his biography, please see the sub-section headed "Executive Directors" in this section.

Ms. Yang Tao (楊濤), aged 39, 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，42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，39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，37歲，本公司執行董事及首席營運官。有關其履歷的詳情，請參閱本節「執行董事」分節。

文德一先生，47歲，本公司執行董事及首席增長官。有關其履歷的詳情，請參閱本節「執行董事」分節。

楊濤女士，39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 38, 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 47, 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，38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，47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 2025.

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 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 218 to 219 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2025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2025年12月31日止年度之業績載於本年報第218至219頁之綜合損益及其他全面收益表。

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.

It is confirmed that all dividend decisions made by the Board were made in accordance with the dividend policy of the Company.

As at 31 December 2025, 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 RMB2.3817 per ordinary Share issued for the year ended 31 December 2025. The proposed final dividend is subject to the consideration and approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 13 May 2026 (the “AGM”). The final dividend is payable to the Shareholders whose names are listed in the register of members of the Company on Friday, 22 May 2026. Once approved by the AGM, the final dividend is expected to be distributed on Thursday, 28 May 2026.

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。

董事會確認就股息作出的所有決定均符合本公司股息政策。

於2025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2025年12月31日止年度的末期股息每股已發行普通股人民幣2.3817元。擬派末期股息須待股東在將於2026年5月13日（星期三）舉行的本公司應屆股東週年大會（「股東週年大會」）上審議及批准。末期股息將向2026年5月22日（星期五）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2026年5月28日（星期四）分派。

TAX RELIEF AND EXEMPTION

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

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, 13 May 2026. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 8 May 2026 to Wednesday, 13 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the AGM, all completed transfers forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 7 May 2026.

In order to determine the entitlement to the proposed final dividends, subject to the approval of the Shareholders at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, 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 Monday, 18 May 2026.

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2026年5月13日(星期三)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2026年5月8日(星期五)至2026年5月13日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將暫停股份過戶。為符合資格出席股東週年大會並於會上投票，所有填妥之股份過戶表格連同有關股票必須不遲於2026年5月7日(星期四)下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定獲取建議末期股息之資格(須待股東於股東週年大會上批准)，本公司將於2026年5月19日(星期二)至2026年5月22日(星期五)(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2026年5月18日(星期一)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 2025, 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 2025.

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 2025 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 2025 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2025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2025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2025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2025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）信息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 2025, we had a total of 10,879 employees. The majority 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.

In accordance with the laws and regulations of each country and region where the Company operates, we strictly participate in and implement the local statutory employee benefit schemes, primarily including social insurance schemes (covering pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, etc.), housing security schemes (such as housing provident fund, housing allowance, etc.), and other local mandatory welfare programmes. We are required to make contributions according to local standards based on employees' salaries, bonuses, specific allowances, and other remuneration income as defined under local laws, at prescribed contribution rates, provided that the contribution amount does not exceed the maximum limits as revised from time to time by the local governments.

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 labour disputes or any difficulty in recruiting staff for our operations during the year ended 31 December 2025 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2025年12月31日，我們共有10,879名僱員。我們的多數僱員常駐中國。

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。

根據本公司營運所屬各國家及地區之法律法規，我們嚴格參與並執行當地法定僱員福利計劃，主要包括社會保險計劃（含養老金、醫療保險、失業保險、工傷保險、生育保險等）、住房保障類計劃（如住房公積金、住房補貼等）及其他當地強制性福利項目。我們須按當地標準，以員工薪資、獎金、特定津貼及符合當地法律定義的薪酬性收入為基數，按規定比例供款，且供款金額不超過當地政府不時修訂之最高限額。

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2025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 to a lesser extent, our distributors and 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 2025, 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 2025, purchases from the Group's five largest suppliers accounted for 63.5% of the Group's total purchases and purchases from the largest supplier accounted for 34.6%.

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 2025 and up to the Latest Practicable Date.

客戶

我們的客戶主要包括粉絲，其次包括我們的經銷商及批量採購公司客戶。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2025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2025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63.5%，向最大供應商作出的採購額則佔34.6%。

於截至2025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 2025 are set out in note 25 to the consolidated financial statements.

As at 31 December 2025, 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 2025 are set out on pages 223 to 224 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserve available for distribution to shareholders amounted to approximately RMB10,503,230,000. For more details, please refer to note 38 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 2025 are set out in note 14 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

During the year ended 31 December 2025 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2025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2025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2025年12月31日止年度期間的儲備變動詳情載於本年報第223至224頁的綜合權益變動表。

可分派儲備

於2025年12月31日，本公司可向股東分派之儲備約為人民幣10,503,230,000元。有關更多詳情，請參閱綜合財務報表附註38。

物業、廠房及設備

本集團截至2025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2025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 2025 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2025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. 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 Chief Operating Officer 執行董事及首席運營官
Mr. Moon Duk Il 文德一先生	Executive Director and Chief Growth Officer 執行董事及首席增長官
Mr. Tu Zheng 屠錚先生	Non-executive Director 非執行董事
Mr. He Yu (<i>resigned as Non-executive Director on 10 December 2025</i>) 何愚先生 (於2025年12月10日辭任非執行董事)	Non-executive Director 非執行董事
Mr. Wu Andrew Yue (<i>was appointed as Non-executive Director on 10 December 2025</i>) 吳越先生 (於2025年12月10日獲委任為非執行董事)	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 Chief Operating Officer 執行董事及首席運營官
Mr. Moon Duk Il 文德一先生	Executive Director and Chief Growth Officer 執行董事及首席增長官
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 articles 16.2 and 16.19 of the Articles of Association, Mr. Wu Andrew Yue, Mr. Moon Duk Il, Mr. Tu Zheng and Mr. Zhang Jianjun 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 years commencing from his appointment, which are subject to termination in accordance with his service contract. 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. Mr. Wu Andrew Yue has entered into a service agreement with the Company for a term of three years commencing from his appointment, which are subject to termination in accordance with his service contract. The service contract will be automatically renewed upon expiration.

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

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

根據組織章程細則第16.2條及第16.19條，吳越先生、文德一先生、屠錚先生及張建君先生將輪值告退，並符合資格及願意於股東週年大會膺選連任為董事。

概無退任董事訂有本公司或其任何附屬公司於一年內未經支付賠償（一般法定責任除外）則不可終止的未屆滿服務合約。

董事及高級管理層的履歷詳情載於本年報第38至44頁。

董事的服務協議

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

非執行董事各自與本公司訂立服務協議，據此彼等同意擔任非執行董事，初步年期為上市日期起計三年。非執行董事或本公司可發出不少於一個月的書面通知終止服務協議。吳越先生已與本公司訂立服務協議，自其獲委任日期起為期三年，可根據服務合約終止。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 2025 and remain so as of the Latest Practicable Date.

CHANGE OF INFORMATION OF DIRECTORS

On 10 December 2025, Mr. He resigned from her position as a non-executive director of the Company, due to other work commitments. On the same day, Mr. Wu Andrew Yue was appointed by the Board as a non-executive director of the Company.

Mr. Wu 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 8 December 2025, and he has confirmed he understood his obligations as a director of a listed issuer.

Save as disclosed in this annual 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2025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2025年12月10日，何先生因其他工作安排辭任本公司非執行董事。同日，吳越先生獲董事會委任為本公司非執行董事。

吳先生已於2025年12月8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。

除本年報所披露者外，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 2025, 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. Moon Duk Il 文德一先生	Beneficial owner and interest of controlled corporation ⁽⁴⁾ 實益擁有人及受控法團權益 ⁽⁴⁾	1,319,618 (L)	0.10%
Mr. Wu Andrew Yue 吳越先生	Beneficial owner 實益擁有人	8,609 (L)	0.00%

Notes:

(1) As at 31 December 2025, 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2025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%
1,319,618 (L)	0.10%
8,609 (L)	0.00%

附註：

(1) 於2025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) Mr. Moon Duk Il 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 Il. Therefore, Mr. Moon Duk Il is deemed to be interested in the 496,328 Shares held by Justin Moon Holding Limited under the SFO.
- (4) 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 2025, 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 2025, 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 2025, 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2025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2025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2025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 2025, 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 2025, 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2025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2025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 2025.

CONTINUING CONNECTED TRANSACTIONS

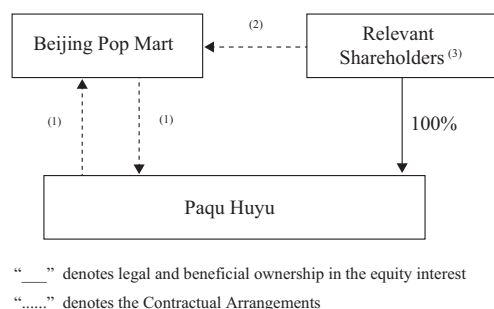
Contractual Arrangements

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2025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

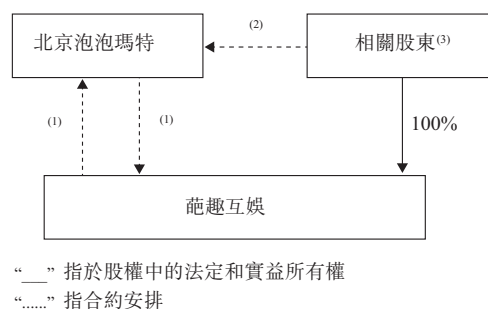
合約安排

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 2025. The revenue and net loss of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB2.7 million and RMB70.5 million for the year ended 31 December 2025, respectively. The total assets and total liabilities of Paqu Huyu subject to the Contractual Arrangements amounted to approximately RMB36.6 million and RMB155.5 million as at 31 December 2025, 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2025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2025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2.7百萬元及人民幣70.5百萬元。根據合約安排，於2025年12月31日葩趣互娛的總資產及總負債分別約為人民幣36.6百萬元及人民幣155.5百萬元。

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 37 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 2025, 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 annual 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 2025 or at the end of the year ended 31 December 2025.

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 2025.

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 2025 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37。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2025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

除本年報披露者外，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2025年12月31日止年度期間或於截至2025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2025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2025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 2025 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 2025, 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2025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2025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 2025 are set out in note 39 and note 33 to the consolidated financial statements, respectively. During the year ended 31 December 2025, 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2025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39和附註33。於截至2025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 2025 (Number of Senior Management) 截至2025年 12月31日止年度 (高級管理層人數)	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)
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
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	1	1
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	–	1
HKD5,000,001 to HKD5,500,000	5,000,001港元至5,500,000港元	1	–
HKD5,500,001 to HKD6,000,000	5,500,001港元至6,000,000港元	1	2
HKD6,000,001 to HKD6,500,000	6,000,001港元至6,500,000港元	1	–
HKD8,000,001 to HKD8,500,000	8,000,001港元至8,500,000港元	–	1
HKD8,500,001 to HKD9,000,000	8,500,001港元至9,000,000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 2025, the remaining life of the Post-IPO Share Award Scheme was approximately four 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2025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四年零八個月。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 131,598,067 and 131,004,115 respectively, of which the number of Award Shares available for grant under the Service Provider Sublimit is 13,675,901 and 13,613,247, respectively.

As of the Latest Practicable Date, 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 2025 as those Award Shares shall be funded by the Shares previously issued to and held by the Trustee. As at 31 December 2025, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 123,582,682, representing approximately 9.20% 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131,598,067股及131,004,115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13,613,247股。

截至最後實際可行日期，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2025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2025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123,582,682股，約佔已發行股份總數的9.20%。

(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。

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During the year ended 31 December 2025, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

截至2025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 2025 於2025年 12月31日
				As at 1 January 2025 於2025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	304,925	0	152,463	0	0	152,462
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	998	0	998	0	0	0
	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	34,824	0	34,824	0	0	0
	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	150,973	0	150,473	500	0	0
	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	22,799	0	22,799	0	0	0
	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	79,810	0	77,599	0	0	2,211
	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	22,414	0	22,414	0	0	0
	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	623,316	0	226,096	366,817	0	30,403
	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	32,443	0	16,223	0	0	16,220
	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	117,351	0	58,678	0	0	58,673
	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	132,366	0	42,360	79,417	0	10,589
	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	26,461	0	13,231	0	0	13,230
	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	1,905,489	0	998,851	0	0	906,638
	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	34,356	0	0	34,353
	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	2,870,378	0	1,705,210	178,760	0	986,408

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Relevant Participant 相關參與者	Number of Award Shares 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 2025 於2025年 12月31日
				As at 1 January 2025 於2025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	
	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) 自歸屬起始日(即2024年1月15日)起4年內分批次歸屬	345,760	0	216,958	0	0	128,802
	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	164,659	0	0	8,553	0	156,106
	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	170,803	0	8,072	31,052	0	131,679
	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	148,972	0	30,750	0	0	118,222
	51,476	13 January 2025 2025年1月13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	51,476	0	9,512	0	41,964
	497,911	11 April 2025 2025年4月11日	(i) Vested in tranches within 3 years upon the vesting commencement date (i.e. 1 February 2026), and (ii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2026年2月1日)起3年內分批次歸屬, 及(ii)授出日期後4年內分批次歸屬	0	497,911	0	29,671	0	468,240
	199,443	18 July 2025 2025年7月18日	(i) Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027), (ii) vested in tranches within 2 years upon the vesting commencement date (i.e. 2 July 2027), and (iii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2027年4月1日)起2年內分批次歸屬, (ii)自歸屬起始日(即2027年7月2日)起2年內分批次歸屬, 及(iii)授出日期後4年內分批次歸屬	0	199,443	0	6,291	0	193,152
	8,018	29 August 2025 2025年8月29日	Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027) 自歸屬起始日(即2027年4月1日)起2年內分批次歸屬	0	8,018	0	0	0	8,018
	38,289	15 October 2025 2025年10月15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	38,289	0	0	0	38,289
Service Providers	12,310	13 January 2025 2025年1月13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	12,310	0	0	0	12,310
服務供應商	50,344	29 August 2025 2025年8月29日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	0	50,344	0	0	0	50,344

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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 2025 was HKD164.50 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 2025 was HKD215.19 per Share.
- (iv) The following grants were made during 2025:

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2025年歸屬日期前的股份加權平均收市價為每股164.50港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於2025年歸屬日期前的股份加權平均收市價為每股215.19港元。
- (iv) 於2025年授出情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares Granted 授出獎勵股份數目	Closing Price of Shares Immediately before the Grant Date (HK\$) 於緊接授出日期前之股份收市價 (港元)	Fair Value of Awards at the Grant Date per Award Share (HK\$) 每股獎勵股份於授出日期的獎勵公平值 (港元)
Employees 僱員	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	51,476	85.30	84.40
	11 April 2025 2025年4月11日	(i) Vested in tranches within 3 years upon the vesting commencement date (i.e. 1 February 2026), and (ii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2026年2月1日)起3年內分批次歸屬，及(ii)授出日期後4年內分批次歸屬	497,911	143.80	149.50
	18 July 2025 2025年7月18日	(i) Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027), (ii) vested in tranches within 2 years upon the vesting commencement date (i.e. 2 July 2027), and (iii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2027年4月1日)起2年內分批次歸屬，(ii)自歸屬起始日(即2027年7月2日)起2年內分批次歸屬，及(iii)授出日期後4年內分批次歸屬	199,443	250.40	245.80
	29 August 2025 2025年8月29日	Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027) 自歸屬起始日(即2027年4月1日)起2年內分批次歸屬	8,018	324.40	322.40
	15 October 2025 2025年10月15日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	38,289	263.00	273.30
Service Providers 服務供應商	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 授出日期後4年內分批次歸屬	12,310	85.30	84.40
	29 August 2025 2025年8月29日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	50,344	324.40	322.40

For more details, please refer to the announcements of the Company dated 13 January 2025, 11 April 2025, 18 July 2025, 29 August 2025 and 15 October 2025, respectively.

有關更多詳情，請參閱本公司日期分別為2025年1月13日、2025年4月11日、2025年7月18日、2025年8月29日及2025年10月15日的公告。

- (v) All of the grants during the year ended 31 December 2025 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2025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 2025.

CHARITABLE DONATIONS

The donations made by the Group during the year ended 31 December 2025 amounted to RMB15.0 million.

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

During the year ended 31 December 2025, 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 2025, 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.

股票掛鈎協議

除本年報所披露者外，截至2025年12月31日止年度期間或年度結束時，本公司概無訂立任何股票掛鈎協議。

慈善捐款

截至2025年12月31日止年度期間，本集團作出的捐款為人民幣15.0百萬元。

購買、出售或贖回上市證券或出售庫存股份

於截至2025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2025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 of the Company dated 1 December 2020 (the “Prospectus”) and the announcement of the Company dated 25 March 2026 with respect to changes in use of Net Proceeds (“Changes in Use of Net Proceeds”), the intended uses of the Net Proceeds are set out (after Changes in Use of Net Proceeds) below:

誠如本公司日期為2020年12月1日的招股章程（「招股章程」）及本公司日期為2026年3月25日有關所得款項淨額用途變更（「所得款項淨額用途變更」）的公告所述，所得款項淨額的擬定用途（經所得款項淨額用途變更調整後）載列如下：

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of Net Proceeds unutilized up to 31 December 2024	Amount of Net Proceeds during 12 months ended 31 December 2025	Amount of Net Proceeds unutilized up to 31 December 2025	Balance of Net Proceeds unutilized as at 31 December 2025 before Changes in Use of Net Proceeds	Balance of Net Proceeds unutilized as at 31 December 2025 after Changes in Use of Net Proceeds	Intended timetable for use of the Net Proceeds
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	未動用的所得款項淨額金額	已動用所得款項淨額金額	已動用的所得款項淨額金額	的未動用所得款項淨額結餘	的未動用所得款項淨額餘額	所得款項淨額的擬定時間表
(i) To finance part of our expansion plans of consumer access channels and overseas markets	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	—	HK\$773.6 million 773.6百萬港元	Before 31 December 2026 2026年12月31日之前
(a) for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬港元	16.5%	—	—	HK\$954.0 million 954.0百萬港元	—	—	
(b) for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬港元	6.0%	HK\$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	—	HK\$773.6 million 773.6百萬港元	Before 31 December 2026 2026年12月31日之前
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry, and establishment and expansion of IP commercialization platforms, such as theme park, showcase events, etc. 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，以及建設及拓展IP商業化平台（如主題樂園、主題展覽等）	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	HK\$386.9 million 386.9百萬港元	Before 31 December 2026 2026年12月31日之前

REPORT OF DIRECTORS
董事會報告書

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項 淨額的分配	Percentage of total Net proceeds 佔總所得款項 淨額百分比	Amount of Net Proceeds unutilized up to 31 December 2024 截至2024年 12月31日 未動用的所得 款項淨額金額	Amount of Net Proceeds utilized during 12 months ended 31 December 2025 截至2025年 12月31日止 12個月 已動用所得 款項淨額金額	Amount of Net Proceeds utilized up to 31 December 2025 截至2025年 12月31日 已動用的所得 款項淨額金額	Balance of Net Proceeds unutilized as at 31 December 2025 before Changes in Use of Net Proceeds 所得款項淨額 用途變更前於 2025年12月31日 的未動用所得 款項淨額結餘	Balance of Net Proceeds unutilized as at 31 December 2025 after Changes in Use of Net Proceeds 於2025年 12月31日 經所得款項淨額 用途變更調整後 的未動用所得 款項淨額餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額的 擬定時間表
(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\$121.8 million 121.8百萬港元	-	
(a) for talent recruitment 用於人才招募	HK\$173.5 million 173.5百萬港元	3.0%	HK\$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	-	-	-
(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\$121.8 million 121.8百萬港元	-	-
(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\$563.0 million 563.0百萬港元	-	
(a) for enhancing our ability to identify outstanding artists 用於加強我們物色優秀藝術家的能力	HK\$260.3 million 260.3百萬港元	4.5%	HK\$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	-	-	-

REPORT OF DIRECTORS

董事會報告書

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of Net Proceeds		Amount of Net Proceeds		Balance of Net Proceeds		Intended timetable for use of the Net Proceeds
			unutilized up to 31 December 2024	utilized during 12 months ended 31 December 2025	unutilized up to 31 December 2025	utilized during 12 months ended 31 December 2025	unutilized as at 31 December 2025 before Changes in Use of Net Proceeds	unutilized as at 31 December 2025 after Changes in Use of Net Proceeds	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	未動用的所得款項淨額金額	已動用所得款項淨額金額	未動用的所得款項淨額金額	已動用的所得款項淨額金額	所得款項淨額用途變更前於2025年12月31日	所得款項淨額用途變更調整後於2025年12月31日	所得款項淨額的擬定時間表
(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	-	-	-	-
(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\$563.0 million 563.0百萬港元	-	-	-
(v) Working capital and general corporate purposes ³ 營運資金及一般公司用途 ³	HK\$578.2 million 578.2百萬港元	10.0%	-	-	HK\$578.2 million 578.2百萬港元	-	HK\$773.6 million 773.6百萬港元	Before 31 December 2026 2026年12月31日之前	

The reasons for the Changes in Use of Net Proceeds was based on the Board's careful consideration and comprehensive review of the Group's operational needs and long-term development strategy, details of which were set out in the announcement of the Company dated 25 March 2026. The Group will utilise the Net Proceeds of the initial public offering in accordance with the intended purposes as set out in the Prospectus and the announcement of the Company dated 25 March 2026 on, amongst others, Changes in Use of Net Proceeds.

所得款項淨額用途變動的原因乃基於董事會對本集團的經營需求及長遠發展戰略展開的審慎考慮及全面審閱，其詳情載於本公司日期為2026年3月25日的公告。本集團將遵照招股章程及本公司日期為2026年3月25日有關（其中包括）所得款項淨額用途變更的公告所載擬定用途動用首次公開發售所得款項淨額。

³ Working capital and general corporate purposes mainly include: salaries, rent and property management fees, logistics costs, travel expenses, legal fees, customer service outsourcing expenses, and channel promotion costs, etc.

³ 營運資金及一般公司用途主要包括：員工薪酬、租金及物業管理費、物流成本、差旅費用、法律費用、客服外包費用以及渠道推廣費用等。

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 82 to 105 of this annual report.

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 2025.

AUDITOR

The consolidated financial statements of the Group for the ended 31 December 2025 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, 25 March 2026

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82至105頁的企業管治報告。

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2025年12月31日止年度的綜合財務報表。

核數師

本集團截至2025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，2026年3月25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 2025, 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2025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. Liu Ran	Executive Director and Vice President
Mr. Si De	Executive Director and Chief Operating Officer
Mr. Moon Duk Il	Executive Director and Chief Growth Officer
Mr. Tu Zheng	Non-executive Director
Mr. He Yu (<i>resigned as Non-executive Director on 10 December 2025</i>)	Non-executive Director
Mr. Wu Andrew Yue (<i>was appointed as Non-executive Director on 10 December 2025</i>)	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
劉冉女士	執行董事及副總裁
司德先生	執行董事及首席運營官
文德一先生	執行董事及首席增長官
屠錚先生	非執行董事
何愚先生	非執行董事 (於2025年12月10日 辭任非執行董事)
吳越先生	非執行董事 (於2025年12月10日 獲委任為非執行 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

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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 and senior management.

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，董事會成員與高級管理人員之間概無財務、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 years commencing from his appointment, which are subject to termination in accordance with his service contract. The service contract will be automatically renewed upon expiration.

獨立非執行董事

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

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

獨立觀點

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

委任及重選董事

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

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Each of the non-executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which are subject to termination in accordance with their respective terms. Mr. Wu Andrew Yue has entered into a service agreement with the Company for a term of three years commencing from his appointment, which are subject to termination in accordance with his service contract. 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。吳越先生已與本公司訂立服務協議，自其獲委任日期起為期三年，可根據服務合約終止。服務合約將於屆滿時自動重續。

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

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

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司，並集體負責指導及監督本公司事務。

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

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

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

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

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

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

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

Continuous Professional Development of Directors

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

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

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

董事應向本公司披露其所擔任的其他職務詳情。

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

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

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

董事的持續專業發展

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

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

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

During the year ended 31 December 2025, 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 2025 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2025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2025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	Reading news alerts, newspapers, journals, magazines and publications 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	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. Liu Ran	劉冉女士	√	√
Mr. Si De	司德先生	√	√
Mr. Moom Duk Il	文德一先生	√	√
Non-executive Directors	非執行董事		
Mr. Tu Zheng	屠錚先生	√	√
Mr. He Yu (resigned on 10 December 2025)	何愚先生（於2025年12月10日辭任）	√	√
Mr. Wu Andrew Yue (was appointed on 10 December 2025)	吳越先生（於2025年12月10日獲委任）	√	√
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 2025, the Audit Committee held three meetings, during which matters such as reviewing the annual financial results and report for the year ended 31 December 2024, reviewing the Group's unaudited interim results for the six months ended 30 June 2025, discussing the audit plan for the 2025 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 2025 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條文不遜於企業管治守則所載條文。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2025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2024年12月31日止年度之年度財務業績及報告、審閱截至2025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2025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2025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一次。

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 2025, the Remuneration Committee held two meetings, during which matters such as the remuneration packages, policy and structure of the Directors and senior management, remuneration package of Mr. Wu Andrew Yue, 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條文不遜於企業管治守則所載條文。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2025年12月31日止年度期間，薪酬委員會舉行了兩次會議，會議期間討論董事及高級管理層的薪酬待遇、政策、架構、吳越先生的薪酬待遇及其他有關事宜。

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 Ms. Liu Ran and two independent non-executive Directors, namely Mr. Zhang Jianjun and Mr. Wu Liansheng. Mr. Zhang Jianjun 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; assisting the Board in maintaining a board skills matrix; supporting the Company's regular evaluation of the Board's performance; monitoring the implementation of diversity policy for board members, and assessing the independence of independent non-executive Directors.

During the year ended 31 December 2025, the Nomination Committee held two meetings, 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, reviewing the diversity policy and nomination policy of the Board and making recommendation to the Board on the appointment of Mr. Wu Andrew Yue as the non-executive Director 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（即劉冉女士）以及兩名獨立非執行董事（即張建君先生及吳聯生先生）。張建君先生為提名委員會主席。

提名委員會的職權範圍條文不遜於企業管治守則所載條文。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、協助董事會維持董事會技能矩陣、為本公司定期評估董事會表現提供支持、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2025年12月31日止年度期間，提名委員會舉行了兩次會議，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、檢討董事會多元化政策及提名政策及向董事會推薦委任吳越先生為非執行董事。提名委員會認為已維持董事會多元化觀點的適當平衡。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

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

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

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

BOARD AND WORKFORCE DIVERSITY

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

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

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

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

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

董事會及員工多元化

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Board comprised nine members, including 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 2025, we had 10,434 employees¹ (including full-time employees and part-time employees and excluding outsourced employees and interns), of which 1,918 were male and 4,780 were female among the 6,698 employees in Chinese mainland. The gender ratio in the workforce (including senior management) was approximately 3 males to 7 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 2025, 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 2025, 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.

¹ The scope of statistics covers the Company's full-time and part-time employees, and excludes outsourced staff and interns. Employee statistics by gender are compiled based on the workforce located in Chinese mainland.

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2025年12月31日，我們共有10,434名員工¹（包括全職員工及兼職員工，不包含外包員工和實習生），其中中國內地員工6,698名，包括男性1,918名、女性4,780名。僱員（包括高級管理層）男女性別比例約為3比7。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2025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2025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。

¹ 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。其中，按性別劃分的員工統計範圍為中國內地。

The attendance records of each Director at the Board and Board committee meetings of the Company held during the year ended 31 December 2025 are set out below:

於截至2025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 meeting(s)	Audit Committee Meeting(s)	Remuneration Committee meeting(s)	Nomination Committee meeting(s)	General meeting(s)
		董事會會議	審核委員會 會議	薪酬委員會 會議	提名委員會 會議	股東大會
Executive Directors	執行董事					
Mr. Wang Ning	王寧先生	4/4	N/A 不適用	2/2	2/2	1/1
Ms. Liu Ran	劉冉女士	4/4	N/A 不適用	N/A 不適用	0/2	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	文德一先生	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 (Resigned on 10 December 2025)	何愚先生 (於2025年12月10日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wu Andrew Yue (was appointed on 10 December 2025)	吳越先生 (於2025年12月10日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Zhang Jianjun	張建君先生	4/4	N/A 不適用	2/2	2/2	1/1
Mr. Wu Liansheng	吳聯生先生	4/4	3/3	2/2	2/2	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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

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

風險管理及內部控制

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Based on the result of the Internal Control Review, the Board, as supported by the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, 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2025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》項下的內幕信息披露責任，以及遵守證券及期貨事務監察委員會頒佈的《內幕信息披露指引》。本集團已設立與內幕消息有關的授權及問責制以及處理及傳播程序，且已與所有相關人員進行溝通並為其提供有關實施持續披露政策的專門培訓。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

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 2025.

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2025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2025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 2025, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2025 amounted to RMB5.9 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2025, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2025 amounted to RMB5.5 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 deputy 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 2025, 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.

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2025年12月31日止年度期間，就截至2025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5.9百萬元。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2025年12月31日止年度期間，就截至2025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5.5百萬元。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2025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。

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 2025, 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利益相關方有效溝通。

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2025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股東質詢，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

During the year ended 31 December 2025, 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 81 of this annual report.

組織章程文件變動

於截至2025年12月31日止年度，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81頁的「董事會報告書」。

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025 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 2025. 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 the 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.

“Consistency”: The statistical methods in this report are consistent with those of previous years. 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2025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映本報告時間範圍內的ESG表現。

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

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

Reporting Period

The reporting period of this report covered from 1 January 2025 to 31 December 2025.

Reporting Scope

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

報告時間

本報告時間範圍為2025年1月1日至2025年12月31日。

報告範圍

如無特別說明，本報告的披露範圍與年報所涵蓋的範圍一致。

II. BOARD STATEMENT

The Company has always placed great importance on ESG-related work. We have established a complete 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 the establishment and achievement of ESG goals, and supervises the scientific establishment and effective implementation of ESG goals.

The Company has established an ESG management team and an ESG collaboration team, clarified the division of responsibilities and the cross-departmental collaboration mechanism, promoted the effective implementation of ESG management requirements in the daily operation and business decision-making, and continuously enhanced the ESG governance level.

The Company places great importance on communication with stakeholders and their engagement. Leveraging on diversified communication channels, the Company conducts in-depth exchanges with all parties, comprehensively understands and recognizes the core ESG issues, actively responds to their expectations and needs, and widely adopts constructive opinions and suggestions. On this basis, the Board of Directors, in view of the macro policies and environment, industrial development tendency and the Company's strategic objectives, reviews the results of the ESG materiality assessment, guides the identification, assessment, and management of ESG-related risks, reviews the formulation of ESG management strategies, the setting of ESG goals, and the performance in achieving these goals. In addition, the Board further clarifies the key direction and priorities of ESG governance work, and continuously consolidates the foundation for the Company's sustainable development.

二、董事會聲明

本公司始終將ESG工作置於重要位置，已構建完善的ESG管理體系，推動相關工作有序落實。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相關戰略、政策、目標、重點任務及管理優先事項，聽取對本公司業務及營運、股東及其他利益相關方產生影響的ESG事項匯報，並定期檢討ESG目標的設定與達成情況，督導ESG目標的科學制定與有效落實。

本公司設立ESG管理團隊及ESG協同團隊，明確職責分工與跨部門協作機制，推動ESG管理要求在日常營運及業務決策中的有效落地，持續提升ESG治理水平。

本公司高度重視利益相關方溝通和參與，依托多元化溝通渠道，與各方開展深入交流，全面了解並識別其關注的核心ESG議題，積極回應相關期望與需求，並廣泛吸納建設性意見與建議。在此基礎上，董事會結合宏觀政策環境、行業發展趨勢及本公司戰略目標，審議ESG重要性評估結果，指導開展ESG相關風險的識別、評估與管理工作，審議ESG管理策略的制定、ESG目標的設定及其達成進度，進一步明確ESG治理工作的重點方向與優先事項，持續夯實公司可持續發展基礎。

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025 年環境、社會及管治報告

This report aims to objectively disclose the management practice, work progress and achievements of the Company's ESG work in 2025, and has been considered and approved at the Board meeting on 25 March 2026.

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 satisfying 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 integration of the ESG concept with the corporate strategy and daily management. We continuously optimize the governance structure, enhance management capabilities, promote the practical application of ESG management measures under the guidance of ESG goals, reduce compliance risks, enhance brand value, and listen to the demands and feedback of various stakeholders, striving to achieve the coordinated development of social value and commercial value, and create long-term value for consumers, creators and society.

ESG Concept

With "creating happiness and delivering beauty" as the top-level ESG concept, the Company systematically integrates sustainable development into the Company's strategy and governance framework, classifies the supervisory responsibilities of the Board, focusing on the three pillars of environmental (E), social (S) and corporate governance (G), and continuously strengthens long-term value creation and risk management capabilities.

In terms of the environment, guided by the direction of "green pop toys", we promote carbon emission management and circular economy practices based on the perspective of the full lifecycle, continue to carry out scope 1 and scope 2 greenhouse gas emission accounting and management, and promote the use of green electricity in domestic parks. We also accelerate the application of renewable and bio-based materials in products and packaging, and reduce the carbon footprint of products and during operations.

本報告旨在客觀披露本公司2025年ESG領域的管理實踐、工作進展及取得的成效，並於2026年3月25日經董事會會議審議通過。

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，為全球創作者打造全鏈路創意孵化與運營平台，為消費者提供有幸福感的產品、服務及美好的娛樂體驗。

我們高度重視ESG相關管理在業務經營及風險管理中的影響，持續探索將ESG理念融入企業戰略和日常管理。公司不斷優化治理架構、提升管理能力，以ESG目標為導向，推動ESG管理舉措的實踐應用，注重降低合規風險和提升品牌價值，傾聽各利益相關方的訴求與反饋，致力實現社會價值與商業價值的協同發展，為消費者、創作者及社會創造長期價值。

ESG理念

本公司以「創造快樂，傳遞美好」為ESG頂層理念，將可持續發展系統性納入公司戰略與治理框架，圍繞環境(E)、社會(S)與公司治理(G)三大支柱，明確董事會監督責任，持續強化長期價值創造與風險管理能力。

在環境層面，我們以「綠色潮玩」為方向，基於全生命周期視角推進碳排放管理與循環經濟實踐，持續開展範圍1及範圍2溫室氣體排放核算與管理，並推進國內園區綠色電力使用；加快再生及生物基材料在產品與包裝中的應用，減少產品與運營過程中的碳足跡。

At the social level, adhering to “beautiful symbiosis”, we regard employees, creators, consumers and communities as the core stakeholders, and continue to improve the product safety, quality and consumer protection management system in line with applicable international standards related to toy safety and data privacy. We also strengthen the social responsibility management of the supply chain, deepen the support mechanism for art creators, and integrate the physical and mental health and diversity of employees into human resource management and daily operations.

In terms of corporate governance, we uphold the principle of “sunshine governance”, continue to improve the ESG governance structure and internal control mechanism at the board level, and incorporate ESG-related responsibilities into the division of work of management; strengthen compliance, anti-fraud, data privacy and intellectual property management, and improve governance transparency and accountability level.

Through the management path of “unified global framework and deepened local practices”, on the basis of the compliance with the Group’s unified ESG policy, we respond to the regulatory requirements and market expectations of different jurisdictions, and continue to identify and respond to major issues of overseas markets in terms of product safety and environmental protection standards and supply chain sustainability, and consolidate the trust of stakeholders.

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, which provides a solid organizational guarantee for clarifying the direction of sustainable management, implementing ESG strategies, and deploying and implementing specific tasks.

在社會層面，我們堅持「美好共生」，以員工、創作者、消費者及社區為核心利益相關方，持續完善產品安全、質量及消費者保護管理體系，對標適用的國際玩具安全及數據隱私相關標準；強化供應鏈社會責任管理，深化藝術創作者支持機制，將員工身心健康與多元包容納入人力資源管理與日常運營。

在公司治理層面，我們秉持「陽光治理」原則，持續完善董事會層面的ESG治理架構與內部控制機制，將ESG相關職責納入管理層分工；加強合規、反舞弊、數據隱私及知識產權管理，提升治理透明度與問責水平。

通過「全球框架統一、本地實踐深化」的管理路徑，我們在遵循集團統一ESG政策的基礎上，回應不同司法轄區的法規要求與市場期望，持續識別並回應海外市場在產品安全環保標準及供應鏈可持續性方面的重大議題，鞏固利益相關方信任。

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，為明確可持續管理方向、貫徹ESG戰略、部署落實各項具體工作提供了堅實的組織保障。

Board of Directors

The Board, as the highest responsible and decision-making body for ESG work, assumes the responsibilities of formulating the Company's overall ESG strategy and management guidelines, overseeing the implementation process of ESG goals, regularly reviewing ESG reports and related matters, and guiding the management in carrying out specific tasks.

ESG management team

Composed of the President Office, the Investor Relationship Department, and the Public Affairs Department, it is responsible for assisting the Board in coordinating the implementation of strategies and goals, monitoring the progress of daily management work and regularly reporting the ESG-related work to the Board.

ESG collaboration team

Consisting of various functional departments, it is tasked with cooperating with the ESG management team to execute relevant specific tasks, so as to ensure the effective implementation of ESG management in the business and operation in all aspects.

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 identified and actively responded to key issues of concern to them.

董事會

作為本公司ESG工作的最高責任與決策機構，負責制定整體ESG戰略及管理方針，監督ESG目標的實施進展，定期審閱ESG報告及相關事項，並指導管理層開展具體工作。

ESG管理團隊

由總裁辦、投資者關係部及公共事務部組成，負責協助董事會統籌戰略及目標的落地實施，監督日常管理工作進展，並定期向董事會匯報ESG工作情況。

ESG協同團隊

由各職能部門組成，負責配合ESG管理團隊執行各項具體工作，從各方面推動ESG管理在業務及運營中的有效落實。

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，與各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，識別其關注的ESG議題，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 the 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、業績發布會 - 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

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2025 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 • 新聞發布會、交流會 • Interviews on selected topics • 選題採訪

Identification of Key Issues

In compliance with the ESG Reporting Code of Hong Kong Stock Exchange, the Company continues to strengthen communication with and response to various stakeholders on ESG issues. With the basis of the disclosure aspects as stipulated in the ESG Reporting Code, in light of our business characteristics, development trend in the industry and strategic objectives, and with reference to Global Reporting Initiative (GRI) standards and mainstream ESG issues rating, we systematically collected concerns and suggestions from stakeholders about various ESG issues through questionnaires and exchanges during the year.

Based on investigation results and feedbacks from various parties, we identified 21 key issues closely related to the Company's business development, covering consumer reach, health and safety of employees, business ethics and other key fields, forming a substantive issue analysis matrix and providing an important reference for the Company's ESG strategic planning, annual work plan and work priorities.

關鍵議題識別

本公司遵循香港聯交所ESG報告守則規定，持續加強與各利益相關方在ESG議題上的溝通與響應。本年度，我們以ESG報告守則的披露層面為基礎，結合公司業務特性、行業發展趨勢及戰略目標，參考全球報告倡議組織(GRI)標準及主流ESG評級關注議題，通過問卷調查及交流的方式，系統收集利益相關方對各項ESG議題的關注和建議。

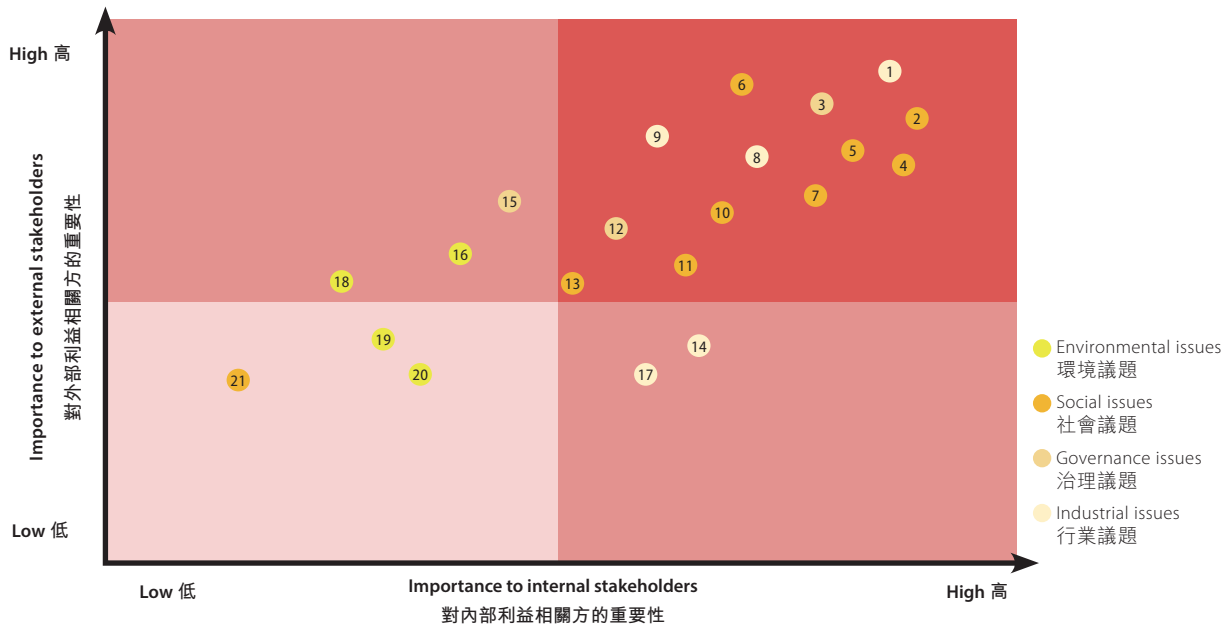
基於調研結果及各方反饋，我們識別出21項與公司業務發展緊密相關的關鍵議題，涵蓋消費者觸達、員工健康與安全、商業道德等重點領域，形成實質性議題分析矩陣，為公司ESG戰略規劃、年度工作計劃及行動優先級提供重要參考。

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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 labour 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 management 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. ENVIRONMENTAL MANAGEMENT

The Company always adheres to green operation concept in strict compliance to relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, and the *Energy Conservation Law of the People's Republic of China*. It strictly abides by the management requirements of other countries or regions in which the Company operates. Continuously deepening the green development strategy, we establish and improve the environmental management system, promote energy-saving and emission reduction measures, with the aim of minimizing the impact of its operation process on natural environment, and fully fulfilling the responsibility of ecological and environmental protection.

Emission Management

The Company continuously optimizes its emission control strategy, and promotes emission and pollution reduction through multiple measures such as source control, process optimization and compliance disposal, in order to reduce the impact of business operations on the environment.

四、環境管理

本公司始終踐行綠色運營理念，恪守《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》等法律法規，嚴格遵循運營所在國家和地區的管理要求。我們持續深化綠色發展戰略，建立健全環境管理體系，推動節能減排，着力減少運營過程對自然環境產生的影響，全面落實生態環境保護責任。

排放物管理

本公司不斷優化排放物治理策略，通過源頭控制、過程優化與合規處置，多措並舉持續推進減排降污，降低業務運營對環境的影響。

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Exhaust Management:

As for the exhaust generated from kitchens, we strictly comply with the standards related to the emission of air pollutants for the 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. In terms of logistics and transportation, we continue to improve the loading rate, promote the prior use of new energy vehicles for short-distance delivery, and shorten the total transportation distance by scientifically optimizing the delivery routes for long-distance delivery warehouses and warehouse dispatching, so as to reduce the waste gas emissions generated during the process of product delivery and transportation.

Wastewater Management:

We handle wastewater and reclaimed water in compliance with the wastewater treatment regulations of the nations and places where operations are conducted before they are discharged into the municipal pipelines to minimize the negative environmental impact.

廢氣管理：

針對餐廚廢氣，我們嚴格執行各運營所在地關於餐飲業大氣污染物排放的相關標準，確保大氣污染物排放濃度受控，並要求餐廚廢氣須經排油煙罩及油煙淨化裝置處理達標後方可排放。在物流運輸環節，我們不斷提升車輛裝載率，優先採用新能源車輛進行短途運輸；科學優化長途運輸路線與倉庫調度，縮短運輸總距離，從而降低產品在出庫及運輸過程中產生的廢氣排放量。

廢水管理：

我們嚴格遵守運營所在國家及地區的廢水處理法規，對產生的廢水及中水進行合規處置，並排入市政管網體系，降低其對環境的負面影響。

Waste Management:

We have established a waste management system covering operating scenarios such as office areas, stores, warehouses, and POP LAND, and strictly manage the domestic waste, electronic waste, and hazardous waste generated. We strictly implement the garbage classification management regulations of each operating location, specially set up garbage collection stations and carry out garbage classification publicity to enhance the awareness of garbage classification among employees and consumers.

Food waste is entrusted to professional third-party waste transfer companies for processing and is subject to the supervision of the local administrative authorities. We conduct unified recycling and disposal of electronic waste, and regularly organize activities such as internal purchase events for old electronic equipment to promote recycling of electronic equipment. 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 completely 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 some products containing batteries, we clearly mark the battery disposal warning, specify the product model, battery type, chemical composition and capacity and other information in the product manual, and provide consumers with localized recycling guidelines. Moreover, to reduce the generation of waste at the source, we implement a registration and quota management system for office supplies distribution.

For roboshops, we replace the old machines whose appearance scraps with brand-new shells, and extend the life span of machines. In the operation of POP LAND, we implement standardized management of daily garbage, packaging materials and cleaning materials generated by tourists to ensure that the park environment is clean and orderly.

All waste generated by our operations is 100% recycled and disposed of by licensed third-party contractors.

廢棄物管理：

我們建立覆蓋辦公區域、門店、倉儲及城市樂園等運營場景的廢棄物管理體系，對產生的生活垃圾、電子廢棄物、有害廢棄物等進行嚴格管理。我們嚴格執行各運營所在地的垃圾分類管理條例，專設垃圾回收處並進行垃圾分類宣導，提升員工與消費者的垃圾分類意識。

針對廚餘垃圾，我們交由專業第三方垃圾轉運公司處理，並接受屬地行政主管部門的監管。針對電子廢棄物，我們實施統一回收處置，並定期組織廢舊電子設備內購會等活動，推動電子產品的回收再利用。針對廢棄硒鼓、墨盒等有害廢棄物，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，確保100%安全合規處置。我們倡導通過加注墨粉等方式延長墨盒使用周期，減少廢棄頻次。針對部分含電池產品，我們明確標識電池丟棄警示，在產品說明書中列明產品型號、電池類型、化學成分及容量等信息，為消費者提供本地化回收指引。此外，我們推行辦公用品領用登記與定額管理制度，從源頭減少廢棄物的產生。

在機器人商店運營中，我們為外觀達到報廢狀態的舊機器更換全新外殼，有效延長機器使用周期。在城市樂園運營中，我們對遊客產生的日常垃圾、包裝材料及清潔物料等實施標準化管理，確保園區環境整潔有序。

我們運營所產生的廢棄物100%由有資質的第三方進行回收處置。

Resource Utilization Management

The Company conducts energy conservation and consumption reduction and recycling through the entire operation scenario of the Company, implements refined energy consumption control measures in different business scenarios such as office areas, offline stores, roboshops, warehouses, and POP LAND, and optimizes product packaging materials, in order to comprehensively improve resource utilization efficiency, and continuously reduce energy use costs.

Office:

We are committed to creating an energy-saving and efficient green office and operation mode by implementing energy conservation and consumption reduction measures during the electricity, water, paper consumption management, etc., to actively build a low-carbon and environmentally friendly office environment.

- Electricity Consumption Management:
 - o Replace high-energy-consuming equipment, and normalize the operation of intelligent power-saving equipment to reduce energy consumption;
 - o Optimize the lighting system of the office area, and use LED energy-saving lamps in some workplaces; implement refined air-conditioning temperature control strategies to improve the electricity consumption efficiency of air-conditioning;
 - o Strengthen the power supply control of comprehensive equipment for workplace conferences, and reduce the power consumption of equipment by more than 50% through measures such as equipping smart sockets and setting timing switches;
 - o Continue to launch the "Green Pop Mart, Low Carbon Emission" and encourage employees to engage in green low-carbon practices such as turning off lights when not in use, utilizing double-sided printing, recycling cardboard through publicity and incentive of activity points. During the reporting period, a total of 2,921 low-carbon behaviors were recorded, which promoted resource conservation in the Company.

資源使用管理

本公司將節能降耗與循環利用貫穿公司運營全場景，圍繞辦公區域、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實施精細化能耗管控舉措，優化產品包裝材料，全面提升資源利用效率，持續降低能源使用成本。

辦公區域：

我們全面推行節能高效的綠色辦公運營模式，從用電、用水、用紙管理等方面實施節能降耗舉措，積極構建低碳環保的辦公環境。

- 用電管理：
 - o 淘汰高耗能設備，常態化運行智能節電設備，降低能源消耗；
 - o 優化辦公區域照明系統，部分職場使用LED節能燈具；實施精細化空調控溫策略，提升空調用電效能；
 - o 強化綜合職場會議設備的電源管控，通過配備智能插座及插排、設置定時開關機等措施，實現設備耗電量降低50%以上；
 - o 持續開展「綠色泡泡 低碳減排」節能活動，通過宣傳引導與積分激勵，鼓勵員工踐行人走關燈、雙面打印、紙殼回收等綠色低碳行為。報告期內，累計記錄低碳行為2,921次，促進公司資源節約實踐。

- Water Consumption Management:

- o 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 leakage;
- o Install 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;
- o Set water-saving goals, carry out water-saving publicity and training, further guide employees to save water through water-saving signs, and firmly prevent water resource wastage such as running, seeping, dripping, and leaking.

- 用水管理：

- o 由專人負責執行日常巡視與運維管理，定期安排維修人員對排水系統進行全面檢修，及時發現並修復滲漏隱患；
- o 安裝節水龍頭並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、隔夜水用於綠植澆灌、地面清潔等，提升水資源循環利用率；
- o 設定節水目標，開展節水宣傳與培訓，通過節水標識加強員工節水行為引導，杜絕跑、冒、滴、漏等水資源浪費現象發生。

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- Paper Consumption Management:

- o Encourage double-sided printing and recycling office paper and cardboard;
- o Add the authority approval of colored printing and large-document printing, review and control the demand for printing paper, and avoid waste of resources;
- o Optimize gift packaging methods for staff by increasing the proportion of fabric packaging and reducing paper-based packaging;
- o Promote paperless operations, and 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 Lumina 2 in Shanghai has obtained the LEED Gold Certification.

Offline Store:

We strengthen the usage management of electrical equipment in stores. During non-operating periods, only fire emergency lighting systems remain operational, and all non-essential electrical equipment is turned off. Furthermore, we continuously promote the paperless model of store business, adopt electronic voices, and expand the pilot scope of recyclable logistics boxes in stores, so as to effectively conserve resources.

- 用紙管理：

- o 倡導雙面打印，回收辦公區域的紙張和紙殼；
- o 增設彩色打印及大文件打印權限審批，審查管控打印用紙需求，避免資源浪費；
- o 優化員工禮品包裝方式，提升織物包裝比例，降低紙質包裝使用；
- o 推進無紙化辦公轉型，引導員工使用電子文件及電子登記系統。

此外，公司在辦公場地選址時，優先選用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星瀚廣場已獲得LEED金級認證。

線下門店：

我們強化對門店用電設備的使用管控，在非營業時段僅維持消防應急照明系統運行，關閉所有非必需的用電設備。此外，我們持續推進門店業務無紙化模式，採用電子發票，擴大可循環物流箱在門店間的試點範圍，有效節約資源。

Roboshop:

We implement refined electricity timing management for roboshops, and set scientific operating hours differently based on the number of visitors in roboshops and actual usage frequency in different locations. During the operating hours, when the equipment is idle, the system automatically switches to low-power standby mode or sleep mode, and reduces energy consumption by adjusting lighting brightness; during non-operating hours, devices are automatically powered off to effectively reduce energy waste. Relying on the digital operation center of "RoboHub", we have migrated offline paper work processes to online to reduce paper consumption during operations from the source. Currently, the North American robot business has achieved 100% paperless operation.

Adhering to the concept of "maintenance first, make the best use of materials", we regularly maintain machine consumables, prioritize the usage of environmentally friendly materials for repair, and allocate reusable consumables to other machines for continued use, so as to extend the service life of resources. Furthermore, we continuously optimize display methods in windows, and pilot full-screen displays and universal props to replace traditional physical product displays, effectively reducing the replacement frequency of window displays and production demands and consumption of logistics transportation resources.

Warehouse:

We have developed the *Warehouse Energy Conservation Regulations* to scientifically regulate the operation of electrical equipment such as lighting and fans within the warehouse based on actual needs in different weather conditions and operational areas. We make full use of natural light, and promote low-energy LED energy-saving lamps to gradually replace traditional lighting fixture. In 2025, e-commerce warehouses continued to promote paperless picking, saving a total of 42.69 million sheets of A5 paper; offline warehouses further expanded the scope of suppliers integrating logistics waybills with warehouse shipping orders, reducing approximately 1.3 million sheets of thermal paper. Additionally, we recycle and reuse packaging cartons, cardboard and other materials, and promote the use of reusable pallets to replace the disposable softwood pallets, in order to realize effective resource recycling.

機器人商店：

我們對機器人商店實施精細化用電時序管理，基於對各點位機器人商店人流量與實際使用頻率的監控分析，差異化設定科學營業時間。在營業時段，設備處於空閒狀態時將自動切換至低功耗的待機或休眠模式，調節燈光亮度以降低能耗；在非營業時段，設備將自動關閉，減少無效電力消耗。我們依托「RoboHub」數字化運營中台，將線下紙質作業流程遷移至線上，從源頭減少運營性紙張消耗。目前，北美機器人業務已實現100%無紙化運營。

我們堅持「維修優先，物盡其用」的觀念，定期維修機器耗材，優選環保替代材料進行修復，並將可複用耗材調配至其他機器繼續使用，延長資源使用壽命。此外，我們不斷優化櫥窗展示方式，試點推廣全畫面展示與通用道具替代傳統實物產品展示，有效減少櫥窗實物產品的更換頻率、製作需求及物流運輸資源消耗。

倉儲區域：

我們制定《倉庫能耗節約規定》，依據天氣變化與各作業區域的實際需求，科學管理庫區照明、風扇等用電設備的運行，充分利用日光照明，推動低能耗LED燈具對傳統燈具的替代使用。2025年，電商倉庫持續推進無紙化揀選，累計節約A5紙4,269萬張；線下倉庫進一步擴大物流面單與倉庫出貨單融合的供應商範圍，共節約熱敏紙130萬張。此外，我們對包裝紙箱、卡板等材料進行回收再利用，推廣使用可循環托盤替代一次性軟木托盤，實現資源的循環高效利用。

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POP LAND:

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

- Cooling and heating: According to the surrounding municipal conditions and energy-saving specifications, the park adopts a multi-online system of municipal power supply and direct-expansion air-conditioning units for cooling and heating, and achieves smoke-free emissions by using electricity to replace fossil fuels. The cooling and heating source and terminal equipment of air-conditioning are installed with automatic control devices that support remote start/stop, monitoring, alarm triggering, and data logging functions. System operation efficiency is dynamically optimized through unit group control and frequency conversion techniques. The air-conditioning system adopts temperature-difference air supply to reduce airflow volume, further lowering energy consumption of air-conditioning units. At present, all energy efficiency of the cooling and heating source units in the park 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. The park has been fully equipped with the precise temperature control, high-efficiency and energy-saving variable refrigerant volume air conditioning system (VRV), which has laid a solid foundation for the park to continuously improve its energy efficiency.

泡泡瑪特城市樂園：

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

- 供冷供熱方面：樂園根據周邊市政條件及節能規範要求，採用市政電力供能的多聯機系統與直膨空調機組進行製冷與供熱，通過電力替代化石能源實現無煙排放。空調的冷熱源及末端設備均配備自控裝置，具備遠程啟停、監測、報警、記錄功能，依托機組群控與變頻技術動態優化系統運行能效。應用溫差送風技術降低送風量，減少空調機組能耗。目前，園區所有冷熱源機組的能效均優於國家《GB 50189-2015 公共建築節能設計標準》及現行能效限定值要求。園區已全面覆蓋精準控溫、高效節能的可變製冷劑流量空調系統(VRV)，為園區持續提升能效水平夯實基礎。

- Lighting: The park strives to build an efficient and energy-saving lighting system, and complies with relevant national and industry standards. 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 park 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 adopted across the park. High-energy-consumption lighting methods such as indirect lighting or diffuse reflective ceilings are avoided, effectively reducing power loss while enhancing high 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; optimizes the treatment and recycling of water used for daily site cleaning, and adopts highly efficient water-saving irrigation methods for landscaping watering to realize the multi-level efficient use of water resources. The outdoor rainwater drainage system of POP LAND adopts the high-standard design with a three-year recurrence period¹. The rainwater is directed to the river or infiltrates into the green areas, ensuring effective drainage under extreme weather conditions while achieving the recycling of water resources.
- 照明方面：樂園着力打造高效節能的照明系統，全面執行國家及行業相關標準。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》，夜景照明嚴格遵從《JGJ/T 163-2008 城市夜景照明設計規範》限值要求，所有選用的光源與鎮流器能效等級均不低於相應節能評價值。園區內採用直管熒光燈、具備高功率因數及低諧波的緊湊型熒光燈以及LED等光源，避免間接照明或漫反射發光頂棚等高能耗照明形式，在保障優質照明效果的同時，切實減少電力損耗。
- 用水方面：樂園為給水系統選用耐腐蝕、高耐久性的管材、閥門等零件，降低因管道滲漏導致的水資源損耗；對場地日常沖洗水體進行優化處理與循環回用，綠化澆灑採用高效節水灌溉方式，實現水資源的多級高效利用。城市樂園室外雨水排水系統採用三年重現期¹的高標準設計，雨水被引流至河道或回滲至綠化區域，在保障極端天氣下有效排水的同時，實現水資源的循環利用。

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。

Product packaging:

The Company integrates the concept of green environmental protection 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, striving to reduce the environmental impacts of products. In terms of packaging, we continue to optimize green innovation and management, prioritize the usage of environmentally friendly materials such as biodegradable pure particle diatom weight packs, environmentally friendly inks, and recyclable paper trays, and try to replace traditional plastics with PLA biodegradable bags in multiple product lines. In 2025, the Company passed the annual supervision and audit of FSC² certification. All the product packaging fully adopts FSC-certified materials to promote the sustainable utilization of forest resources.

Case: Limited edition of hang tag for 2025 Earth Day

Embedding the concept of sustainability into the core product development process, we have successfully launched GRS³-certified hang tags. The source of the recycled ingredients of the plastics or textiles used in the hang tags has been certified by the GRS system, which realizes the green and transparent whole chain from the traceability of raw materials to production. We convey environmentally friendly value to consumers with such products, while promoting core suppliers such as design and procurement to work together to transform processes and upgrade environmental management systems, and jointly complete the transition to a circular production model, accumulating practical experience for the large-scale application of recyclable environmentally friendly materials in the future.

產品包裝：

本公司將綠色環保理念深度融入覆蓋產品設計、生產、包裝、物流及報廢的全生命週期環節，全面評估產品的環保屬性與節能需求，致力於降低產品對環境的影響。在包裝方面，我們持續優化綠色創新與管理，優先選用可降解硅藻純顆粒配重包、環保油墨、可回收紙托等環保材料，並在多個產品線試用PLA生物可降解袋替代傳統塑料。2025年，公司通過了FSC²認證的年度監督審核，產品包裝全面採用FSC認證材料，推動森林資源的可持續利用。

案例：2025年地球日限定吊卡

我們將可持續理念嵌入核心產品開發流程，成功推出獲得GRS³認證的吊卡產品。吊卡所使用的塑料或紡織品，其再生成分來源均經過GRS體系認證，實現從原料溯源到生產的全鏈條綠色透明。我們通過該產品向消費者傳遞環保價值，同時推動設計、採購等核心供應商協同改造工藝流程、升級環境管理體系，共同完成向循環生產模式的能力躍遷，為未來規模化應用循環環保材料積累實踐經驗。

² FSC: Forest Stewardship Council.

³ GRS: Global Recycled Standard.

² FSC: Forest Stewardship Council, 森林管理委員會。

³ GRS: Global Recycled Standard, 全球回收標準。

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 strictly implemented national policies of energy conservation and environmental protection, practiced the green and low-carbon development concept, minimised the impact on the ecological environment and natural resources and promoted the sustainable development of the Company and the environment by building a green operation system. Given our operation features, the Company has rather little influence on the environment and natural resources.

In 2025, we have not discovered any significant event of pollution and impact on the environment and natural resources.

Response to Climate Change

Governance

Relying on the ESG governance structure, Pop Mart continues to deepen the management of climate-related matters, builds a collaborative and linked governance structure for climate-related matters, clarifies the responsibilities in all parts of climate-related risk and opportunity management, and forms a complete closed management loop from strategic planning to specific implementation, laying a solid governance foundation for continuously improving corporate climate resilience.

環境及天然資源

本公司始終將環境及天然資源保護置於重要位置，在業務拓展與日常運營過程中，嚴格落實國家節能環保政策，踐行綠色低碳發展理念，通過構建綠色運營體系最大限度降低對生態環境與自然資源的影響，促進自身與環境的可持續發展。基於公司業務特點，本公司對環境及天然資源的影響較小。

2025年，我們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

管治

泡泡瑪特依托ESG管治架構持續深化氣候相關事項管理，搭建協同聯動的氣候相關事項管治架構，明確氣候相關風險與機遇管理各環節職責，形成從戰略規劃到具體執行的完整管理閉環，為持續提升企業氣候韌性夯實管治基礎。

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As the highest decision-making and supervisory body for ESG matters, the Board is responsible for supervising the management of climate-related risks and opportunities, reviewing overall climate-related strategies and management policies, guiding the integration of climate factors into business decision-making and risk management, and reviewing the progress of climate goals and its potential impacts on the Company's financial performance by reviewing special reports and proposals. In order to continuously improve the Board's performance efficiency of climate-related matters, the Board members actively participate in special training, covering core issues such as climate disclosure norms, risk and opportunity identification, and low-carbon strategies. We invite external experts to share industry trends and policy insights with the Board, help them keep abreast of the latest developments in a timely manner, and provide support for the effective integration of climate factors into strategic decision-making and supervision processes.

The ESG management team is responsible for the overall promotion and daily supervision of climate-related work. It takes the lead in formulating climate-related action plans, guides the establishment of identification, evaluation and monitoring mechanisms for climate risks and opportunities, coordinates and promotes the implementation of cross-departmental climate actions, and regularly reports to the Board on the progress of climate-related work.

董事會作為ESG事項的最高決策與監督機構，負責督導氣候相關風險與機遇管理，審議整體氣候相關策略與管理方針，指導將氣候因素納入業務決策與風險管理，通過審閱專項報告和議案，審閱氣候目標的實施進展及其對公司財務表現的潛在影響。為持續提升董事會氣候相關事項的履職效能，董事會成員積極參與專項培訓，內容涵蓋氣候披露規範、風險機遇識別及低碳戰略等核心議題。我們邀請外部專家為董事會分享行業趨勢與政策洞察，協助其及時掌握最新動態，為將氣候因素有效融入戰略決策與監督流程提供支持。

ESG管理團隊負責氣候相關工作的統籌推進與日常督導，牽頭制定氣候相關行動方案，指導建立氣候風險與機遇識別、評估與監控機制，協調推動跨部門氣候行動落實，並定期向董事會匯報氣候相關工作進展。

ESG collaboration team shall provide cooperation in the specific implementation of climate risk and opportunity management initiatives. According to the unified deployment, all functional departments implement specific tasks such as energy conservation and emission reduction, green procurement, and sustainable product innovation within their responsibilities, systematically collect and report relevant performance data to ensure that climate management requirements are fully integrated into daily operations, and jointly support the achievement of the Company's overall climate goals.

Strategy

Climate-related risks and opportunities

We carry out systematic identification, assessment and impact analysis of climate-related risks and opportunities from multiple dimensions and define the scope of short-term, medium-term, and long-term⁴ climate-related risks and opportunities assessments in light of the business operation scenarios and value chain distribution and with reference to the Company's overall ESG strategy and development planning. We also identify the climate-related risks and opportunities involved in key business operation scenarios such as stores, roboshops, POP LAND and supply chains, and analyze their financial impact transmission path and evaluate the degree of impact by comprehensively considering the degree of impact of climate-related matters on our business operations and value chain. As of the end of the reporting period, due to the controllability of current climate risk exposure, the Company has not formulated a special climate-related transformation plan yet. We will pay close attention to and dynamically evaluate climate-related impacts, and gradually integrate climate-related factors into operational strategies and decision-making to wholly enhance the Company's climate resilience.

ESG協同團隊負責配合氣候風險和機遇管理舉措的具體實施。各職能部門根據統一部署，在職責範圍內落實節能減排、綠色採購、可持續產品創新等具體工作，系統收集與上報相關績效數據，確保氣候管理要求全面融入日常運營，協同支撐公司整體氣候目標的達成。

策略

氣候相關風險和機遇

我們結合業務運營場景與價值鏈分布，參考公司整體ESG戰略與發展規劃，從多維度對氣候相關風險與機遇開展系統識別評估與影響分析，界定開展氣候相關風險和機遇評估的短期、中期、長期⁴範圍，並綜合考量氣候相關事項對自身業務運營和價值鏈的影響程度，識別門店、機器人商店、城市樂園、供應鏈等重點業務運營場景涉及的氣候相關風險和機遇，分析其財務影響傳導路徑並對影響程度進行評估。截至報告期末，由於當前氣候風險敞口可控，公司目前暫未制定專項氣候相關轉型計劃，我們將密切關注並動態評估氣候相關影響，在運營策略和決策中逐步融入氣候相關因素考量，整體提升企業氣候韌性。

⁴ Short-term: From the reporting period to 2030; medium-term: 2031-2050; long-term: 2050-2100

⁴ 短期：報告期至2030年；中期：2031—2050年；長期：2050—2100年

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Assessment of climate-related risks 氣候相關風險評估								
Risk category	Risk type	Risk factor	Scope of time	Scope of influence	Risk description	Strategy and decision-making	Current financial impact	Expected financial impact
風險類別	風險類型	風險因子	時間範圍	影響範圍	風險描述	策略和決策	當期財務影響	預期財務影響
Physical risks 物理風險	Acute risks 急性風險	Extreme weather such as rainstorms, typhoons, floods and snowstorms 暴雨、颱風、洪澇、暴雪等極端天氣	Short-term and medium-term 短期、中期	Its business operation (POP LAND) 自身業務運營 (城市樂園)	Short-term heavy rainfall, thunderstorms and strong winds frequently occur in the Beijing area in summer, as well as blizzard and extreme low temperatures in winter. This may lead to temporary suspension of outdoor amusement facilities, stranded or injured tourists, damage to temporary structures, and interruption of logistics and distribution due to stagnant water on the road. 北京地區夏季頻發的短時強降雨、雷暴及大風，以及冬季的暴雪、極端低溫。這可能導致戶外遊樂設施臨時停運、遊客滯留或受傷、臨時構築物受損，以及因道路積水導致的物流配送中斷。	We have established a hierarchical early warning response mechanism, formulated the <i>Extreme Weather Operation Adjustment Plan</i> , and clarified the standards for facility outages, tourist evacuation routes, and ticket refund and change policies. Carry out waterproof reinforcement for outdoor electronic equipment, normalize the reserve of emergency supplies (raincoats, non-slip mats), and purchase full insurance for key assets. 我們建立分級預警響應機制，制定《極端天氣運營調整預案》，明確設施停運標準、遊客疏散路線及退改票政策。針對戶外電子設備進行防水加固，常態化儲備應急物資（雨衣、防滑墊），並為關鍵資產購買足額保險。	Extreme weather leads to a decline in the number of visitors and revenue fluctuations. 極端天氣導致客流量下降與營收波動。 In 2025, the park was closed for a total of 5 days due to extreme weather, leading to a reduction of RMB5 million in the operating revenue. 2025年因極端天氣導致樂園閉園共5天，營業收入減少約500萬元。 The account of income was mainly affected. 主要影響收入科目。	The increase in the number of days of extreme weather (such as red warnings for rainstorms) is expected to lead to a decline in ticket revenue. 極端天氣（如暴雨紅色預警）天數增加，預計會導致門票收入下降。 In the planning and preparatory construction of the park, evaluate the probability and degree of impact of rainstorms and floods, and allocate the budget of construction of flood control facilities or material reserves. No climate-related risks with significant financial implications have been identified. 在樂園規劃與籌備建設中，評估暴雨、洪水發生概率與影響程度，配置用於防洪設施的建設或物資儲備的預算，未識別出具有重大財務影響的氣候相關風險事項。

Assessment of climate-related risks 氣候相關風險評估								
Risk category	Risk type	Risk factor	Scope of time	Scope of influence	Risk description	Strategy and decision-making	Current financial impact	Expected financial impact
風險類別	風險類型	風險因子	時間範圍	影響範圍	風險描述	策略和決策	當期財務影響	預期財務影響
					In the context of global warming, the number of days of continuous high temperature in summer in Beijing has increased, which increases the heatstroke risks among tourists and outdoor staff. 全球變暖背景下，北京夏季持續高溫天數增加，增加遊客及戶外工作人員中暑風險。 At the same time, extreme weather warnings or actual rainstorms and lightning, etc., will directly discourage tourists who plan to go to the park, resulting in loss of ticket revenue and disrupting scheduled operating activities. 同時，極端天氣預警或實際發生的暴雨、雷電等會直接勸退計劃到園的遊客，導致門票收入損失，並打亂預定的運營活動安排。	Add spray cooling system and shading facilities to the queuing area and rest area. Implement the "day + night" operation model, extend operating hours by using the low temperature period at night; enrich the interactive experience of indoor venues and reduce dependence on the outdoor environment 在排隊區及休息區增設噴霧降溫系統及遮陽設施。推行「日+夜」運營模式，利用夜間低溫時段延長營業時間；豐富室內場館的互動體驗，降低對戶外環境的依賴。		

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Assessment of climate-related opportunities							
氣候相關機遇評估							
Opportunity type	Opportunity factor	Scope of time	Scope of influence	Opportunity description	Strategy and decision-making	Current financial impact	Expected financial impact
機遇類型	機遇因子	時間範圍	影響範圍	機遇描述	策略和決策	當前財務影響	預期財務影響
Resource efficiency 資源效率	Green operations 綠色運營	Medium-term and long-term 中期、長期	Our business operations 自身業務運營	Reduce operational energy and material consumption through the implementation of paperless offices, the use of energy-saving equipment, and other measures. 通過推行無紙化辦公、使用節能設備等措施，降低運營能耗與物耗。	Formulate a code of conduct for green office, promote digital processes, purchase electrical equipment with energy-saving certification, and promote the establishment of energy-saving and emission reduction targets. 制定綠色辦公行為準則，推廣數字化流程；採購具備節能認證的電器設備；推動設立節能減排目標。	During the reporting period, the implementation of green office practices effectively conserved resources, improved resource efficiency, and reduced operating costs. 報告期內通過推行綠色辦公，有效節約資源使用，提升資源效率，節約運營成本。	The continuously optimized green operation model will help reduce administrative costs. 持續優化綠色運營模式，將有助於降低管理成本。

Assessment of climate-related opportunities
氣候相關機遇評估

Opportunity type 機遇類型	Opportunity factor 機遇因子	Scope of time 時間範圍	Scope of influence 影響範圍	Opportunity description 機遇描述	Strategy and decision-making 策略和決策	Current financial impact 當前財務影響	Expected financial impact 預期財務影響
Market 市場	Development of low-carbon/sustainable products 開發低碳／可持續產品	Medium-term and long-term 中期、長期	Our business operations and value chain 自身業務運營、價值鏈	In response to the growing demands of consumers for environmental protection and their consumption preferences, develop trendy products that use environmentally friendly materials (such as renewable materials and biodegradable packaging); launch IP series or park activities with the theme of environmental protection. Attract green consumer groups, open up new market growth points, and enhance brand reputation. 響應消費者日益增長的環保需求與消費偏好，開發使用環保材料（如可再生材料、可降解包裝）的潮玩產品；推出以環保為主題的IP系列或樂園活動。吸引綠色消費群體，開拓新的市場增長點，增強品牌美譽度。	Research and develop the application of environmentally friendly materials in product packaging and some accessories; plan IP-themed activities or limited products related to sustainable development. 研發環保材料在產品包裝和配件中的應用；策劃與可持續發展相關的IP主題活動或限定產品。	During the reporting period, we continued to promote the use of sustainable packaging materials and the concept of sustainable products to attract green consumer groups. 報告期內持續推廣可持續包裝材料使用、可持續產品理念，吸引綠色消費群體。	The development of low-carbon/sustainable products is expected to attract green consumer groups and enhance brand reputation, continuously driving the growth of revenue. 開發低碳／可持續產品預期將吸引綠色消費群體並增強品牌美譽度，持續帶動收入增長。

Climate resilience

In response to long-term risks and uncertainties brought forth by climate change, we have carried out a climate-related scenario analysis focusing on the important climate-related risks identified above. We aim to assess the Group's adaptation and recoverability ("climate resilience") under different climates and social and economic development paths, systematically measure the possible financial and strategic impacts of climate changes, and support the integration of climate factors into strategic planning, risk management, and investment decision-making processes to enhance the climate resilience of corporate operations.

Based on the climate risk exposure of the business model, we focus on evaluating the impacts of climate-related physical risks on the Company's core business, and refer to the model parameters to evaluate the degree of impact of climate-related risks, in order to provide a decision-making basis for risk pricing, capital management and business planning.

• Scope of analysis

This analysis focuses on the business sectors and value chain links within Pop Mart Group that are most directly affected by climate factors. Since the relevant businesses have a large number of physical assets and fixed operational offices, which are widely distributed geographically and highly exposed to the natural environment, they are subject to the most direct and obvious exposure to climate-related physical risks such as typhoons, floods, and extreme high temperatures. They are the key areas of the Group's overall climate-related risk identification and adaptive management.

• Object of analysis

We selected the retail business (offline stores and roboshops), POP LAND, and the core supply chain as the core subjects for analysis. These three types of business operations share key characteristics: their operations are highly dependent on fixed geographical locations, physical assets, and a stable physical environment, making rapid relocation difficult. Consequently, their exposure to climate-related physical risks, such as typhoons, floods, and extreme temperatures, is the most direct, making them the core dimensions for assessing the financial impact of climate risks and formulating adaptation strategies.

氣候韌性

為應對氣候變化帶來的長期風險與不確定性，圍繞上述識別的重要氣候相關風險，我們開展了氣候相關情景分析，旨在評估本集團在未來不同氣候與社會經濟發展路徑下的適應與恢復能力（即「氣候韌性」），系統衡量氣候變化可能帶來的財務與戰略影響，支持推動氣候因素納入戰略規劃、風險管理和投資決策流程，提升企業運營的氣候韌性。

基於業務模式氣候風險敞口，我們重點評估氣候相關物理風險對公司核心業務的影響，並參考模型參數評估氣候相關風險影響程度，為風險定價、資本管理和業務規劃提供決策依據。

• 分析範圍

本次分析聚焦泡泡瑪特集團內受氣候因素影響最直接的業務板塊與價值鏈環節，因相關業務均擁有大量實體資產與固定運營場所，在地理上分布廣泛且對自然環境暴露度較高，對颱風、洪水、極端高溫等氣候相關物理風險的暴露最為直接和顯著，是集團整體氣候相關風險識別與適應性管理的重點領域。

• 分析對象

我們選取了零售業務（線下門店與機器人商店）、城市樂園及核心供應鏈作為核心分析對象。這三類業務形態具有共同的關鍵特徵：其運營高度依賴固定的地理位置、實體資產與穩定的物理環境，均難以快速遷移，因此對颱風、洪水、極端氣溫等氣候相關物理風險的暴露最為直接，是評估氣候風險財務影響與制定適應策略的核心維度。

• Scenario Selection

We adopted the “Shared Socioeconomic Pathways - Representative Concentration Pathways” (SSP-RCP) framework, which is adopted and widely used in the Sixth Assessment Report (AR6) of the United Nations Intergovernmental Panel on Climate Change (IPCC). This framework combines socioeconomic assumptions with corresponding climate outcomes, providing us with a comprehensive and standardized basis for analysis. We selected two contrasting scenarios, low emissions and high emissions, for our analysis:

- SSP1-2.6: This scenario assumes concerted global collaboration and a successful transition toward low-carbon and sustainable development, limiting the global temperature increase to well below 2°C by the end of this century.
- SSP5-8.5: This scenario assumes the world continues to rely heavily on fossil fuels, with rapid and sustained growth in economic development and energy demand, potentially leading to a temperature increase exceeding 4°C by the end of this century.

• Scope of time

We conducted a correlation analysis between hazard scenarios of varying intensity and future time scales to assess the potential changes in the impact of climate risks on the Company's business across different time horizons:

- Short-term (to 2030): Assesses the potential impact and direct losses from extreme weather events with a relatively high probability of occurrence and relatively low intensity in the near term.
- Medium-term (to 2050): Assesses the cumulative impacts and business continuity challenges arising from potentially increased hazard intensity and frequency in the medium term under the context of climate change.

• 情景選擇

我們採用了由聯合國政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)採納並廣泛使用的「共享社會經濟路徑－代表性濃度路徑」(SSP-RCP)框架。該框架將社會經濟假設與相應的氣候結果相結合，為我們提供了全面且標準化的分析基礎。我們選擇了低排放、高排放兩種具有對比性的情景進行分析：

- SSP1-2.6：此情景假設全球通力合作，成功向低碳與可持續發展轉型，能將本世紀末全球溫升控制在遠低於2°C的水平。
- SSP5-8.5：此情景假設世界繼續高度依賴化石燃料，經濟發展與能源需求持續高速增長，導致本世紀末溫升可能超過4°C。

• 時間範圍

我們將不同強度的災害情景與未來的時間尺度進行關聯分析，以評估氣候風險在不同時間周期下對公司業務的潛在影響變化：

- 短期（至2030年）：評估在近期內，發生概率較高、強度相對較低的極端天氣事件的潛在影響與直接損失。
- 中期（至2050年）：評估在氣候變化背景下，中期內災害強度可能提升、頻率可能增加所帶來的累積影響與業務連續性挑戰。

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- Long-term (to 2100): Assesses the potential impact of low-probability, high-intensity extreme disaster events that may occur in the long term, used to test the ultimate resilience and recovery capacity of the Company's assets and operations.

Assumptions

To ensure the analysis focuses on the impact of climate risks themselves, we established the following foundational assumptions: the socio-economic and climate trends described in the selected SSP-RCP scenarios generally hold true, and the Company's current business geographical layout, asset scale, and primary operational model will not undergo significant strategic changes during the analysis period. This assumption allows us to analyze the impact and effects of climate change independently while controlling for business structure variables, thereby revealing the financial relevance of climate risks more clearly.

Climate Resilience Assessment Results

- 長期（至2100年）：評估長期可能出現的低概率、高強度的極端災害事件的潛在衝擊，用以測試公司資產與業務的極端韌性及恢復能力。

假設

為確保分析能夠聚焦於氣候風險本身的影響，我們設定如下基礎假設：即所選SSP-RCP情景所描述的社會經濟與氣候趨勢基本成立，且本公司當前的業務地理布局、資產規模和主要運營模式在分析期內不發生重大戰略性改變。此假設允許我們在控制業務結構變量的前提下，獨立分析氣候變化的影響與效應，從而更清晰揭示氣候風險的財務相關性。

氣候韌性評估結果

Assessment of the Impact Level of Climate-related Physical Risks Across Different Time Horizons

氣候相關物理風險在不同時間周期下影響程度評估

Climate scenario 氣候情景	Business Segment 業務環節	Medium-term		
		Short-term (to 2030) 短期（至2030年）	(to 2050) 中期（至2050年）	Long-term (to 2100) 長期（至2100年）
SSP1-2.6	Retail Business	Low	Low	Low
	零售業務	低	低	低
	POP LAND	Low	Low	Low
	城市樂園	低	低	低
	Supply Chain	Low	Low	Moderate
SSP5-8.5	供應鏈	低	低	中
	Retail Business	Low	Low	Low
	零售業務	低	低	低
	POP LAND	Low	Moderate	Moderate
	城市樂園	低	中	中
	Supply Chain	Low	Low	Moderate
	供應鏈	低	低	中

Based on the results of scenario analysis, Pop Mart's physical risk exposure in key business processes is controllable on the whole, but attention should still be paid to the risk accumulation in the long term and under specific scenarios. We will continue to monitor the impacts of climate changes on our business models and take forward-looking measures to strengthen our climate adaptation capabilities. Incorporate the analysis and insight system into the enterprise risk management, strategic planning and capital allocation processes to continuously improve the Group's overall climate resilience and promote sustainable and stable development.

Risk control

In order to systematically manage climate-related risks and opportunities, Pop Mart relies on the existing risk management system to build a climate risk management mechanism covering identification, evaluation, management, reporting, integration and other processes, and promotes the integration of climate risk management into the Company's strategy and operations. We have formulated management systems related to climate impacts such as the *Extreme Weather Emergency Plan* and *Extreme Weather Operation Adjustment Plan* to explicitly standardize the implementation procedures for responding to climate events. We have established blue, yellow, orange and red four-level emergency response mechanisms corresponding to different action requirements and decision-making authority, in order to ensure that before, during and after the occurrence of extreme weather, measures such as facility control, operation adjustment, personnel evacuation and post-incident recovery can be taken in a quick and orderly manner to ensure the safety of personnel and assets, and minimize the impacts of operational disruptions.

Risk identification

We comprehensively identify the potential impacts of climate changes on the Company's business and value chain, and systematically sort out climate-related physical risks, transition risks and related opportunities. Conduct extensive departmental exchange, research and industry benchmarking, sort out and form a list of climate risks and opportunities covering multiple business operation scenarios based on historical operation data and external climate-related research insights, and regularly review and update the list.

基於情景分析結果，泡泡瑪特在重點業務環節的物理風險敞口整體可控，但仍需關注長期與特定情景下的風險累積。我們將持續監測氣候變化對業務模式的影響，並採取前瞻性措施增強氣候適應能力。將分析洞察系統融入企業風險管理、戰略規劃與資本配置流程，持續提升集團整體氣候韌性、促進可持續穩定發展。

風險管理

為系統管理氣候相關風險與機遇，泡泡瑪特依托現有風險管理體系，構建了覆蓋識別、評估、管理、報告與整合等環節的氣候風險管理機制，推動將氣候風險管理納入公司戰略與運營。我們制定《極端天氣應急預案》《極端天氣運營調整預案》等氣候影響相關管理制度，明確規範應對氣候事件的實施規程。我們建立藍、黃、橙、紅四級應急響應機制，分別對應不同的行動要求與決策權限，確保在極端天氣發生前、中、後期，能夠快速、有序地採取設施管控、運營調整、人員疏散及事後恢復等措施，以保障人員與資產安全，並最大程度降低運營中斷影響。

風險識別

我們全面識別氣候變化對公司業務及價值鏈的潛在影響，系統梳理氣候相關物理風險、轉型風險及相關機遇。廣泛開展部門交流調研與行業對標，結合歷史運營數據和外部氣候相關研究洞見，梳理形成覆蓋多業務運營場景的氣候風險機遇清單，並對清單進行定期檢視更新。

Risk assessment

We combine qualitative and quantitative methods to assess the degree of impact of identified risks and opportunities on the Company's strategy, finance, operations and brand reputation in the short, medium and long term. We have gradually introduced climate scenario analysis tools, and focused on the analysis of impacts of different climate transition paths on retail stores, park operation, supply chain and other parts with reference to the international mainstream scenario framework, providing a reference basis for strategic adjustment and business continuity planning.

Risk management

We are committed to integrating the climate factor system into the risk management processes. According to the Company's overall risk appetite, the identified climate-related risks are comprehensively sorted, and the priorities for resource allocation and response are clarified. We formulate and implement corresponding risk control, risk transfer, risk acceptance or risk mitigation strategies, study and set up key risk indicators, and continuously track and monitor the risk factors and effects of measures to achieve effective control and normalized management of climate-related risks.

Risk reporting

We establish a normalized climate risk information reporting mechanism, and clarify the reporting path, frequency and content requirements of the Board, the management and various business departments. The ESG management team regularly reports to the Board on the progress of climate-related goals, the risk control effects and the transformation of opportunities, to ensure that the decision-making level keeps abreast of dynamic information in a timely manner, and effectively performs the functions of supervision and strategic guidance.

Risk integration

We actively explore the integration of management processes of climate-related risks and opportunities into strategic decision-making and global operation systems. In the retail business, the operation office and supply chain management of each operating place, take the initiative to follow local climate and environmental protection policies and standards, and actively evaluate the climate resilience of each process. Gradually incorporate climate-related performance indicators into the assessment system of relevant departments and positions, and strengthen cross-departmental collaboration and responsibility fulfillment.

風險評估

我們採用定性與定量相結合的方式，評估已識別風險與機遇在短期、中期與長期內對公司戰略、財務、運營及品牌聲譽的影響程度。我們逐步引入氣候情景分析工具，參考國際主流情景框架，重點分析不同氣候轉型路徑對零售門店、樂園運營、供應鏈等環節影響，為戰略調整與業務連續性規劃提供參考依據。

風險管理

我們致力於將氣候因素系統納入風險管理流程。依據公司整體風險偏好，對已識別的氣候相關風險進行綜合排序，明確資源分配與應對的優先次序。我們制定並實施相應的風險控制、風險轉移、風險接受或風險緩釋策略，研究設立關鍵風險指標，對風險因素及措施成效進行持續跟蹤與監測，以實現氣候相關風險的有效管控與常態化管理。

風險報告

我們建立常態化的氣候風險信息匯報機制，明確董事會、管理層及各業務部門的報告路徑、頻率與內容要求。ESG管理團隊定期向董事會匯報氣候相關目標進展、風險管控成效及機遇轉化情況，確保決策層及時掌握動態信息，有效履行監督與戰略指導職能。

風險整合

我們積極探索將氣候相關風險與機遇的管理流程融入戰略決策與全球化運營體系。在各運營地的零售業務、運營辦公及供應鏈管理中，主動遵循當地氣候及環保等政策標準，積極評估各環節氣候韌性。逐步將氣候相關績效指標納入相關部門及崗位的考核體系，強化跨部門協同與責任落實。

Metrics and targets

Climate-related targets

We place a high priority on ESG management, regularly reviewing the relevance and implementation progress of our climate-related targets, and dynamically optimizing our action plans in line with the evolving needs of our business model and operational scope. In 2025, we completed a review and revision of our environmental targets, including our climate-related targets. Given the dynamic evolution of our business model and operational scope, we are also making corresponding adjustments to our environmental data reporting boundaries and energy consumption categories. Currently, we are continuing to strengthen the foundation of our ESG data collection. We are researching and formulating energy-saving, water-saving, and greenhouse gas emission reduction targets that align with the Company's development strategy and operational realities, while actively exploring how climate-related targets can positively guide business operations. We expect to finalize the setting of these targets by 2026.

指標及目標

氣候相關目標

我們高度重視ESG管理，定期審視氣候相關目標的適用性與實施進展，結合業務模式、運營範圍的發展需求，動態優化行動方案。2025年，我們對包括氣候相關目標在內的環境目標完成檢視與修訂。鑒於公司的業務模式、運營範圍的動態發展，環境數據統計邊界和用能類型亦在進行相應調整。目前，我們正持續夯實ESG數據統計基礎，研究制定契合公司發展戰略與經營實際的節能、節水及溫室氣體減排目標，積極探索氣候相關目標對業務運營的正向引導作用，預計於2026年完成相關目標的設定。

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Based on the operation and strategic needs of core businesses such as retail, park and supply chain, in combination with the geographical distribution characteristics of stores, parks and warehousing networks, we have deepened our exploration of action paths to combat climate changes and improve our own resilience. We continue to promote the replacement of LED energy-saving lamps in the workplace, optimize the lighting and air-conditioning systems in the office area, and realize intelligent energy-saving control. Some workplaces have been equipped with smart meters to realize real-time monitoring of energy consumption, effectively helping to reduce carbon emissions in the office. We actively carry out video conferences to reduce carbon emissions during travelling; encourage employees to use public transportation and issue green travel subsidies, and carry out “Low-carbon Office Month” activities to raise awareness of emission reduction among all employees. In stores and roboshops, we strengthen equipment control during non-operating hours and optimize the power supply mode based on passenger flow data; POP LAND implements intelligent and refined management of energy consumption in cooling, heating, lighting and other processes to improve energy use efficiency and reduce greenhouse gas emissions from use of resources.

In the process of promoting Scope 3 emission reduction, we focused on the logistics and warehousing processes with intensive carbon emissions in the value chain. Through innovation, cooperation and operation optimization, we have achieved substantial emission reduction results. The main measures include:

- **Deepen green logistics cooperation:** We cooperate with SF Express and other logistics partners to implement low-carbon solutions. By optimizing transportation routes and modes, we achieved a reduction of 2,001.97 tonnes of carbon dioxide equivalent this year. The environmental benefits are equivalent to planting 5,661 trees.
- **Optimize the supply chain logistics network:** In the order performance process, we implement intelligent scheduling and give priority to distribution from the warehouse closest to the place of consumption, which significantly shortens the transportation mileage and reduces the carbon emissions generated during the process of product delivery and transportation.

基於零售、樂園及供應鏈等核心業務的運營與戰略需求，結合門店、樂園及倉儲網絡的地理分佈特徵，我們深化探索應對氣候變化、提升自身韌性的行動路徑。我們持續推動職場LED節能燈具的更換，優化辦公區照明與空調系統，實現智能節能控制，部分職場已配置智能電表實現能耗實時監控，有效助力減少辦公碳排放。我們積極推行視頻會議，減少差旅碳排放；鼓勵員工使用公共交通併發放綠色出行補貼，開展「低碳辦公月」活動以提升全員減排意識。在門店和機器人商店，我們強化非營業時段設備管控，基於客流數據優化供電模式；城市樂園在供冷、供熱、照明等環節實施能耗智能精細化管理，提升能源使用效率，減少資源使用產生的溫室氣體排放。

在推進範圍三減排的過程中，我們聚焦於價值鏈中碳排放密集的物流與倉儲環節，通過創新合作與運營優化，已取得實質性減排成效，主要舉措包括：

- **深化綠色物流合作：**我們與順豐等物流夥伴協作推行低碳方案，通過優化運輸路徑與模式，本年度實現減排2,001.97噸二氧化碳當量，其環境效益相當於植樹5,661棵。
- **優化供應鏈物流網絡：**在訂單履行環節，我們實施智能調度，優先由距消費地最近的倉庫進行配送，顯著縮短了運輸里程，從源頭減少了產品出庫及運輸過程中的碳排放。

- **Promote the application of recycling packaging:** In the warehouses and factories, we vigorously promote reusable pallets to replace disposable consumables. In 2025, more than 760 thousand reusable pallets were used throughout the year, thereby reducing the emission of approximately 3,118.5 tonnes of carbon dioxide equivalent.

Climate-Related Metrics

We continue to strengthen the foundation of our carbon emissions data. With the expansion of our global business footprint and the continuous broadening of our operational scope, the complexity of environmental data management and the requirements for coverage have correspondingly increased. To address this, we have initiated efforts to collect and compile environmental data for overseas stores and workplaces. By establishing standardized collection processes to accommodate local reporting requirements, and progressively advancing the integration of data systems, we aim to enhance the completeness and comparability of emissions data across our global operations.

While refining the statistical mechanisms for Scope 1 and Scope 2 emissions, we have progressively commenced the identification and accounting of Scope 3 emissions. We adhere to the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard* and have conducted specific calculations for two Scope 3 emission categories closely related to our operations: employee commuting and business travel. For the year 2025, greenhouse gas emissions from business travel amounted to 2,415.40 tonnes of carbon dioxide equivalent (tCO₂e), and emissions from employee commuting amounted to 1,474.95 tonnes of tCO₂e. The relevant calculation methodologies have been preliminarily established, and the resulting data provide a quantitative reference for the subsequent formulation of emission reduction measures (such as promoting green commuting and optimizing travel policies). Data quality and accounting precision will be continuously improved in practice.

- **推廣循環包裝應用：**在倉儲與工廠環節，我們大力推廣可循環托盤替代一次性耗材。2025年全年使用循環托盤超76萬次，據此減排約3,118.5噸二氧化碳當量。

氣候相關指標

我們持續夯實碳排放數據基礎。隨着全球化業務布局，業務運營範圍不斷擴大，環境數據的管理複雜度與覆蓋要求也相應提高。為此，我們已嘗試開展海外門店、職場的環境數據收集與統計工作，通過建立標準化收集流程以適配當地報告要求，並逐步推進數據系統的整合，以提升全球運營排放數據的完整性與可比性。

在完善範圍一、範圍二排放統計機制的同時，我們逐步開展範圍三排放的識別與核算工作。我們遵循《溫室氣體核算體系：企業價值鏈（範圍三）核算與報告標準》，並對員工通勤與商務旅行這兩項與運營密切相關的範圍三排放類別進行專項測算。2025年度，商務差旅溫室氣體排放為2,415.40噸二氧化碳當量，員工通勤溫室氣體排放為1,474.95噸二氧化碳當量。目前，相關測算方法已初步建立，所得數據為後續制定減排措施（如推廣綠色通勤、優化差旅政策）提供了定量參考，並將在實踐中不斷優化數據質量與核算精度。

In the future, we will progressively expand the breadth and depth of Scope 3 emissions accounting. We plan to incorporate more upstream and downstream Scope 3 categories into the accounting scope and promote the establishment of a carbon emissions accounting system covering the primary activities of the value chain. Concurrently, we will actively explore the application of carbon emissions data in operational decision-making and low-carbon transformation, promote collaborative emission reduction actions with partners, and build a green, synergistic, and sustainable value chain ecosystem.

To systematically assess the management of climate-related risks and opportunities and track progress towards targets, Pop Mart continues to enrich its climate-related indicator assessment framework. We are progressively conducting climate risk exposure assessments for aspects such as asset types and capital allocation. We continue to promote the integration of climate-related factors into performance and compensation evaluation mechanisms, providing robust support for dynamically tracking target progress and enhancing the quality and effectiveness of climate governance, thereby assisting the Company in continuously improving its climate-related resilience.

未來，我們將逐步拓展範圍三排放核算的廣度與深度，計劃將更多上下游範圍三類別納入核算範疇，推動建立覆蓋價值鏈主要活動的碳排放核算體系。同時，我們將積極探索碳排放數據在運營決策與低碳轉型中的應用，推動與合作夥伴共同開展減排行動，構建綠色、協同、可持續的價值鏈生態體系。

為系統評估氣候相關風險與機遇管理及目標進展，泡泡瑪特持續豐富氣候相關指標評估體系。我們逐步開展針對資產類型、資本配置等環節的氣候風險敞口評估，持續推動氣候相關因素納入績效薪酬評價機制，為動態追蹤目標進展、提升氣候治理質效提供有力支持，助力公司持續提升氣候相關韌性。

Indicator Name 指標名稱	Indicator Information 指標信息
Climate-related Physical Risks — Amount and percentage of assets or business activities vulnerable to climate-related physical risk 氣候相關物理風險——易受氣候相關物理風險影響的資產或者業務活動的金額和百分比	The Group's large outdoor installations, themed decorations, and certain supporting facilities at POP LAND are susceptible to direct impacts from extreme weather events such as rainstorms and floods. 本集團城市樂園戶外大型裝置、主題布景及部分配套設施易受暴雨及洪水等極端天氣的直接影響。 In 2025, we conducted a specific assessment of the climate risk exposure of the aforementioned assets, taking into account the development and construction plans and actual operational scale of POP LAND. The assessment results indicate that, under current and foreseeable operational conditions, the impact of climate-related physical risks on the relevant assets is insignificant and remains manageable overall. 2025年，我們結合城市樂園的發展建設規劃與實際運營規模，對上述資產的氣候風險暴露程度進行了專項評估。評估結果顯示，在當前及可預見的運營條件下，氣候相關物理風險對相關資產的影響不顯著且整體可控。

Indicator Name 指標名稱	Indicator Information 指標信息
Climate-related Transition Risks — Amount and percentage of assets or business activities vulnerable to climate-related transition risks 氣候相關轉型風險——易受氣候相關轉型風險影響的資產或者業務活動的金額和百分比	The Group's product procurement may face climate-related transition risks: if third-party manufacturers experience cost increases or production halts due to environmental regulations such as carbon emissions, product supply could be affected. An assessment conducted in 2025 indicates that, through measures such as optimizing supplier management and deploying sustainable packaging research and development, the risks are controllable in the current and foreseeable period. 本集團產品採購可能面臨氣候相關轉型風險：第三方製造商若因碳排放等環保法規導致成本上升或停產，將影響產品供應。2025年經評估顯示，通過優化供應商管理、布局可持續包裝研發等措施，當前及可預見周期內風險可控。
Climate-related Opportunities — Amount and percentage of assets or business activities related to climate-related opportunities 氣候相關機遇——與氣候相關機遇有關的資產或者業務活動的金額和百分比	The Group utilizes environmentally friendly materials, such as renewable and degradable materials, in product packaging and the research and development of certain product lines, and is expected to contribute to long-term business growth. 本集團在產品包裝及部分產品線研發使用可再生、可降解等環保材料，可吸引環保意識強的消費者，創造新業務機遇，有望帶來長期業務增長。
Capital Allocation — Amount of capital expenditure, financing, or investment allocated to address climate-related risks and opportunities 資本配置——針對氣候相關風險和機遇發生的資本支出、融資或者投資金額	In 2025, the Group's total climate-related capital expenditure for POP LAND operations exceeded RMB2 million, primarily allocated to the construction and installation of heating and cooling facilities, enhancement of drainage system capacity, and the procurement of emergency power generation equipment. 2025年，本集團針對城市樂園業務的氣候相關資本支出總額超200萬元，主要用於建設配置降溫取暖設施、提升排水系統能力、儲備應急發電設備等。
Internal Carbon Pricing 內部碳定價	The Company does not apply internal carbon pricing in its investment decisions. 本公司未在投資決策中應用內部碳定價。
Remuneration 薪酬	The Company incorporates the sustainable development performance of executives into its long-term incentive plan. We will continue to explore integrating climate-related factors into the performance assessment of relevant management personnel. 本公司將高管在可持續發展方面的績效表現納入長期激勵計劃，我們將持續探索將氣候相關因素納入相關管理人員的績效考核中。

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Environmental Key Performance Indicators⁽¹⁾

The 2025 environmental key performance indicators of the Company are set out below. Unless otherwise stated, the scope of environmental statistics covers operating sites of Pop Mart in the PRC, 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2025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的主要運營場所，其餘運營場所未來將適時加入統計範圍。

Indicators 指標	Emissions ⁽²⁾ 排放物 ⁽²⁾	Data for 2025 2025年數據
Total greenhouse gas ("GHG") emission (Scope 1 and 2) ⁽³⁾ (tonnes)		
溫室氣體排放總量（範圍一及範圍二） ⁽³⁾ （噸）		9,717.70
Direct GHG emission (Scope 1) (tonnes)		
直接溫室氣體排放量（範圍一）（噸）		61.66
Petrol		
汽油		18.42
Natural gas		
天然氣		43.24
Indirect GHG emission (Scope 2) (tonnes)		
間接溫室氣體排放量（範圍二）（噸）		9,656.04
Purchased electricity		
外購電力		9,656.04
Total GHG emission (Scope 1 and 2) per million revenue (tonnes/RMB million)		
每百萬元收入溫室氣體排放量（範圍一及範圍二）（噸／百萬元）		0.47
Total hazardous wastes (tonnes) ⁽⁴⁾		
有害廢棄物總量（噸） ⁽⁴⁾		1.79
Total hazardous wastes per million revenue (tonnes/RMB million)		
每百萬元收入有害廢棄物總量（噸／百萬元）		0.00009
Total non-hazardous wastes (tonnes) ⁽⁵⁾		
無害廢棄物總量（噸） ⁽⁵⁾		1,103.60
Total non-hazardous wastes per million revenue (tonnes/RMB million)		
每百萬元收入無害廢棄物總量（噸／百萬元）		0.05

Note:

- (1) 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.
- (2) The GHG list includes carbon dioxide, methane and nitrous oxide. They mainly come from purchased electricity and fuels. GHG emissions data is presented in carbon dioxide equivalent (CO₂e) and is based on the *Release of 2023 Electricity Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment of the People's Republic of China, and the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the Intergovernmental Panel on Climate Change (IPCC), and electricity carbon emission factors in Hong Kong, Macao and Taiwan regions released by the Carbon Data Intelligence platform.
- (3) Hazardous wastes generated from the Company's operations mainly include waste toner cartridges, waste ink cartridges, waste toner powder for office printing devices, and the replacement or disposal of which are in the charge of printing service suppliers or qualified professional companies.
- (4) Non-hazardous wastes generated from the Company's operations 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 *Emission Coefficient Manual for Urban Domestic Sources in the First National Pollution Source Census* 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.

註：

- (1) 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。
- (2) 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。溫室氣體核算乃按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《關於發布2023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》、Carbon Data Intelligence平台發佈的港澳台地區電力二氧化碳排放因子進行核算。
- (3) 本公司運營涉及的有害廢棄物主要包括辦公打印設備廢棄硒鼓、廢棄墨盒、廢棄碳粉等，其更換或處置由打印服務供應商或有資質的專業公司負責。
- (4) 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。

Energy and Resource Consumption

能源及資源消耗

Indicators 指標	Data for 2025 2025年數據
Total energy consumption (MWh) ⁽¹⁾ 能源消耗總量(兆瓦時) ⁽¹⁾	18,271.76
Direct energy consumption (MWh) 直接能源消耗量(兆瓦時)	285.88
Petrol 汽油	71.97
Natural gas 天然氣	213.91
Indirect energy consumption (MWh) 間接能源消耗量(兆瓦時)	17,985.87
Purchased electricity ⁽²⁾ 外購電力 ⁽²⁾	17,985.87

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Energy and Resource Consumption
能源及資源消耗

Indicators 指標	Data for 2025 2025 年數據
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)	0.88
Water consumption (tons) ⁽³⁾ 耗水量 (噸) ⁽³⁾	31,043.00
Water consumption per million revenue (tons/RMB millions) 每百萬元收入耗水量 (噸／百萬元)	1.49
Total packaging materials for finished products (tons) ⁽⁴⁾ 製成品所用包裝物總量 (噸) ⁽⁴⁾	68,677.93
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)	1.85

Note:

註：

- (1) Energy consumption is calculated on the basis of the conversion factor set out in the *General Rules for Calculation of the Comprehensive Energy Consumption (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) Except for the Company's Beijing, Shanghai, Xinxiang office areas and POP LAND, the office water usage in other operating sites 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. During the year, visitor numbers at POP LAND have surged. At the same time, the disclosed data includes figures from the expansion construction period of POP LAND. Therefore, the overall data of office water consumption has increased 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.
- (3) Packaging materials mainly include plastic packaging bag, carton, paper box and paper handbag. The statistical scope for the total volume of packaging materials used for finished goods and the volume of packaging materials consumed per million of revenue is Pop Mart in the PRC, Asia Pacific, Americas, Europe and other regions.

- (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) 除公司在北京、上海、新鄉辦公區及泡泡瑪特城市樂園外，其餘運營場所用水為物業控制，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。本年度泡泡瑪特城市樂園遊客數量激增，同時披露數據包含樂園擴建施工期數據，故耗水量數據整體較上年度有所增加。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。
- (3) 包裝物主要包括塑料包裝袋、紙箱、紙盒及手提紙袋。製成品所用包裝物總量及每百萬元收入耗用製成品包裝物量統計口徑為泡泡瑪特中國、亞太、美洲、歐洲及其他地區。

V. EMPLOYMENT AND LABOUR STANDARDS

The Company fully recognizes that talent is the core resource for the sustainable development of the enterprise. We continuously optimize the talent management system, promote diversified talent development strategies, broaden the channels for talent recruitment, provide diverse incentive mechanisms and welfare care, and are committed to creating a healthy, safe and happy 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 *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*. 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*, and the *Vocation Management System*, etc. These systems standardize labour relations in accordance with the law and make clear provisions on aspects such as employee recruitment, employment, compensation, benefits, promotion, dismissal, labour safety, working hours, equal opportunities, diversity, and anti-discrimination. We review, update and revise the above systems every year to ensure that employment management is legal and compliant.

In terms of recruitment and talent development, we continuously optimize our diversified recruitment strategy to attract outstanding talents from diverse countries, regions, cultural backgrounds, genders, and age groups. For our overseas business, the Company has introduced international recruitment platforms. In accordance with the business development characteristics of different countries, we flexibly adopt employment models such as EOR⁵ or direct hiring to recruit local employees. We have also established dedicated channels to recruit overseas returnee graduates, in order to meet the talent demands arising from the rapid expansion of our overseas business.

五 僱傭及勞工準則

本公司深知人才是企業可持續發展的核心資源。我們持續優化人才管理體系，推動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，致力於為員工營造健康、安全、快樂的工作環境，全面保障員工合法權益，實現員工與企業的共同成長。

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》《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、多元化及反歧視等方面作出明確規定。我們每年檢視上述制度，並進行更新修訂，確保僱傭管理合法合規。

在招聘與人才發展方面，我們持續優化多元化招聘策略，廣泛吸納來自不同國家、地區、文化背景、性別及年齡的優秀人才。針對海外業務，本公司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EOR⁵或直接僱用等模式招聘當地員工，並設立專門通道招聘海外歸國校招生，以滿足海外業務快速發展對人才的需求。

5 EOR: Employer of Record.

5 Employer of Record (EOR)：名義僱主。

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We actively create a diverse, equal, and inclusive working environment, fully protecting employees' rights and interests in aspects such as recruitment, salary, training, work arrangements, promotion, and dismissal. The Company firmly opposes 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.

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 strict compliance with laws and regulations such as the *Law of the People's Republic of China on the Protection of Minors* and the *Provisions on the Prohibition of Using Child Labour*, 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 and conduct multiple verifications through the human resources management system and the onboarding approval process. Once the employment of child labour or forced labour is detected, we will immediately take measures, including halting their work, verifying their identity, contacting their guardians, and assisting them in returning safely. We fully respect the wishes of our employees and arrange working hours scientifically. 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 2025, there were no cases of child labour employment or forced labour in the Company.

我們積極營造多元、平等、包容的工作環境，在錄用、薪酬、培訓、工作安排、晉升及解聘等環節充分保障員工權益。公司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，確保每位員工在工作場所中獲得應有的尊嚴與尊重。

我們遵循聯合國《世界人權宣言》《國際人權公約》及國際勞工組織核心公約所闡述的國際公認人權標準，嚴格遵循《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、強迫勞動等違法用工行為。在招聘時，我們嚴格審查應聘者身份證件，並通過人力資源管理系統及入職審批流程進行多重核驗。一旦發現僱傭童工或強迫勞動的情況，我們將立即採取措施，包括停止其工作、核實身份、聯繫監護人並協助安全返回。我們充分尊重員工意願，科學分配工作時間，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。如若發現存在強迫勞動情況，我們將依法嚴肅處理違規行為，保障員工平等自由的勞動權利。2025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. In accordance with the law, the Company has established organizations such as the Trade Union, the Party Committee, and the Women's Federation Committee to safeguard employees' rights to participate in democratic management and collective bargaining. We continuously enhance the construction of communication and coordination mechanisms, encourage employees to actively participate in discussions, listen comprehensively to opinions from all parties, and reasonably adopt suggestions. In 2025, the Company participated in a total of four relevant meetings organized by higher-level trade unions, completed the signing of collective contracts with employee representatives as required, and implemented collective bargaining agreement arrangements in overseas operating locations such as Spain and Denmark.

To facilitate smooth communication channels for employees, the Company continuously improves a multi-channel feedback and communication mechanism through the "Bubble Voice Recorder" platform, public email, integrity reporting QR codes, and the HR service desk. This supports bilingual communication in both Chinese and English, as well as anonymous or public inquiries, enabling employees to provide feedback on matters related to the working environment, career development, benefits, and internal supervision. In 2025, the Company responded promptly to all workplace feedback received through the Trade Union and related channels, achieving a response rate of 100%. We conduct regular employee satisfaction surveys, analyze employee demands based on the survey results, and formulate improvement plans to drive management optimization and enhance employee experience.

我們持續推進民主管理，構建和諧穩定的勞動關係。公司依法設立工會、黨委、婦聯委員會等組織，保障員工參與民主管理和集體協商的權利，持續加強溝通與協調機制建設，倡導員工積極參與商討，全面傾聽各方意見並合理採納建議。2025年，公司參與上級工會組織的相關會議共4次，並按規定與員工代表完成集體合同簽訂，同時在西班牙、丹麥等海外運營地執行集體談判協議安排。

為暢通員工溝通渠道，公司通過「泡泡留聲機」平台、公共郵箱、廉潔舉報二維碼及HR服務台等方式，持續完善多渠道意見反饋與溝通機制，支持中英雙語溝通及匿名或公開提問，支持員工就工作環境、職業發展、福利及內部監察等事項反饋意見。2025年，公司對通過工會及相關渠道收到的職場意見均及時予以回應，回覆率100%。我們定期開展員工滿意度調查，根據調查結果分析訴求並制定改進方案，推動管理優化與員工體驗提升。

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As of 31 December 2025, the Company has a total of 10,434 employees (including full-time employees and part-time employees and excluding outsourced employees and interns).

截至2025年12月31日，本公司共有10,434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）。

Indicators 指標		Employment ⁶ 員工僱傭情況 ⁶	As of 31 December 2025 截至2025年12月31日
By employment type (persons) 按類別（人）	Full-time 全職		8,663
	Part-time 兼職		1,771
By geographical region (persons) 按地區（人）	Chinese mainland 中國內地		6,698
	Hong Kong, Macao, Taiwan and overseas 港澳台及海外地區		3,736
By gender (person) ⁶ 按性別（人） ⁶	Male 男		1,918
	Female 女		4,780
By age (person) 按年齡（人）	Under age 30 (excluding) 30歲（不含）以下		4,186
	Age 30 to 50 (excluding) 30歲至50歲（不含）		2,506
	Above age 50 (including) 50歲（含）以上		6

6 The statistics of employment cover the Company's full-time employees and part-time employees and do not include outsourced employees and interns. Among these, the statistical scope of employees by gender and age covers Chinese mainland.

6 員工僱傭情況統計範圍涵蓋本公司全職員工及兼職員工，不包含外包員工和實習生。其中，按性別、年齡劃分的員工統計範圍為中國內地。

Employee Turnover Rate ⁷ 員工流失率情況 ⁷		As of 31 December 2025 截至2025年12月31日
Indicators 指標		
Employee turnover rate (%)		
員工流失率(%)		35.69
By geographical region (%)		
按地區(%)	Chinese mainland	
	中國內地	32.92
	Hong Kong, Macau, Taiwan, and overseas	
	港澳台及海外	42.04
By gender (%)		
按性別(%)	Male	
	男	31.60
	Female	
	女	32.91
By age (%)		
按年齡(%)	Under age 30 (excluding)	
	30歲(不含)以下	44.49
	Age 30 to 50 (excluding)	
	30歲至50歲(不含)	12.85
	Above age 50 (including)	
	50歲(含)以上	0.00

Employees Caring

In accordance with laws and regulations such as the *Social Insurance Law of the People's Republic of China* and the *Regulation on the Administration of Housing Accumulation Funds*, the Company has established a competitive remuneration and welfare system. In alignment with our global business footprint, we also take into account the legal requirements and cultural differences across various countries and regions, continuously striving to build a warm and responsible employer brand image.

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，並結合全球化業務布局，兼顧不同國家和地區的法律要求與文化差異，持續打造有溫度、負責任的僱主品牌形象。

⁷ The employee turnover rate represents the turnover rate of employees who voluntarily resign, and the statistics cover the Company's full-time employees and part-time employees and do not include outsourced employees and interns. Among these, the statistical scope of employees by gender and age covers Chinese mainland.

⁷ 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全職員工及兼職工，不包含外包員工和實習生。其中，按性別、年齡劃分的員工統計範圍為中國內地。

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In terms of remuneration package, the Company adheres to the principle of equal pay for equal responsibilities and positions. We have established a comprehensive remuneration system that ensures regular salary payments and contributions to the five insurances and housing provident funds. 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. We continuously optimize the salary structure and position-based incentive policies, balancing employees' basic income with performance incentives. For our overseas employees, the Company implements remuneration policies compliant with local regulations and market standards, making dynamic adjustments based on regional business characteristics. The Company continues to promote equity incentive plans that encompass 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, promoting the deep integration of sustainability-related goals with operational management. Indicators such as team employee satisfaction and employee turnover rate are also included in the performance evaluation of executives, reinforcing management's responsibility for employee care and team stability.

In respect of employee benefits, we provide statutory benefits, including social insurance and housing provident funds, to all employees in accordance with local laws and regulations. On this basis, we implement Company-specific benefits, covering supplementary commercial insurance, annual health check-ups, birthday and anniversary gifts, company anniversary gifts, marriage and maternity gifts, Chinese New Year red packets, team-building and family day activities, and employee club activities. Company holidays include statutory holidays, paid leave, and special welfare leave. In 2025, the Company introduced travel leave for outstanding employees, improved policies regarding special holidays for ethnic minorities, and updated maternity leave standards in accordance with various municipal policies. For female employees with newborns, the Company provides maternity allowances, full-pay parental leave, and transitional arrangements for post-partum return to work. Expatriate employees are entitled to corresponding support and benefits that respect local culture and holiday arrangements.

在薪酬待遇方面，公司遵循同崗同責同酬原則，已建立完善的薪酬制度，為員工按時發放工資、繳納五險一金，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、十三薪等獎勵措施，並持續優化薪資結構和崗位激勵政策，兼顧員工基本收入和績效激勵。針對海外員工，公司制定符合當地法律法規及市場水平的薪酬政策，並根據不同地區業務特點進行動態調整。公司持續推進覆蓋不同層級員工的股權激勵計劃，使員工能夠分享公司成長帶來的紅利。公司將高管在可持續發展方面的績效表現納入長期激勵計劃，推動可持續發展相關目標與經營管理深度融合，並在高管績效評價中納入團隊員工滿意度、員工離職率等指標，強化管理層對員工關懷與團隊穩定的責任。

在員工福利方面，我們依據各地法律法規向全體員工提供社會保險、公積金等法定福利，並在此基礎上實施公司特色福利措施，涵蓋補充商業保險、年度體檢、生日及周年禮品、司慶禮品、結婚及生育禮金、春節開工紅包、團建及家庭日活動、員工社團活動等。公司假期涵蓋法定假日、帶薪假期及特殊福利假。2025年，公司新增優秀員工旅遊假，完善少數民族特殊假期，並根據各城市政策更新生育假標準。對於生育女性員工，公司提供生育津貼、全薪育兒假及產後返崗過渡安排。外籍員工可享受所在地文化及節日安排的相應支持與福利。

We continuously optimize our work hour management and leave management, by scientifically planning working hours for employees and advocating for efficient and rational work models, so as to safeguard employees' adequate rest and vacation entitlements. 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.

In terms of employee care, under the coordinated efforts of the Trade Union and relevant functional departments, and focusing on health promotion and family friendliness, the Company continuously conducts employee welfare and cultural and sports activities. These activities include fitness exercises, outdoor leisure, hiking, and skiing, with necessary organizational support and funding provided. In 2025, the Company organized employee welfare distribution activities five times and held a total of 34 cultural and sports activities, with a cumulative participation of 972 person-times, and family members of employees were widely invited to participate. The activities were primarily conducted in locations such as Beijing, Shanghai, Xinxiang, Shenzhen, and Dongguan, promoting the physical and mental well-being of employees and their work-life balance.

Health and Safety

The Company always prioritizes the health and safety of its employees. In strict compliance with applicable laws and regulations in the locations where it operates, such as the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Regulation on the Administration of Sanitation in Public Places*, and the *Regulation on Work-Related Injury Insurance*, we have established an occupational health and safety management mechanism covering all employees, thereby creating a safe and healthy workplace environment for our workforce.

We systematically advance occupational health and safety management from multiple aspects, including the working environment, safety training, protective resources, and health protection.

- Working Environment Management: We require that the property owners of new stores and office premises possess the relevant safety qualifications to ensure that the working environment meets health and safety standards. Regular safety inspections are conducted in work areas to promptly identify and eliminate potential risks.

我們持續優化工時與休假管理，科學規劃員工工作時間，倡導高效、理性的工作模式，保障員工依法享有休息與休假權益。公司秉持不鼓勵加班的原則，如因特殊情況確需加班，依法為員工提供調休或支付加班薪酬，切實維護員工合法權益。

在員工關懷方面，公司在工會及相關職能部門協同推進下，圍繞健康促進與家庭友好，持續開展員工福利與文體活動，活動包括健身操、戶外休閒、徒步及滑雪等，並為相關活動提供必要的組織保障與經費支持。2025年，公司開展員工福利發放活動5次，共組織文體活動34次，累計參與972人次，並廣泛邀請員工家屬參與。活動主要覆蓋北京、上海、新鄉、深圳及東莞等地，促進員工身心健康與工作生活平衡。

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》等運營所在地適用的法律法規，建立覆蓋全體員工的職業健康與安全管理機制，為員工營造安全、健康的職場環境。

我們從工作環境、安全培訓、防護資源及健康保障等方面，系統推進員工職業健康與安全管理工作：

- 工作環境管理：要求新設門店及辦公場所的物業方具備相應安全資質，確保工作環境符合安全與健康標準。並定期對工作區域開展安全檢查，及時識別並消除潛在風險。

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- **Safety Training and Drills:** Safety awareness is reinforced during new employee orientation training, and specialized safety and health training is provided for different positions. Specifically, we organize fire safety training for store managers annually and provide fire safety and first aid training for all store employees. Training content is developed into standardized video courses, enabling employees to learn flexibly and continuously enhancing their safety awareness and emergency response capabilities.
- **Protective Resource Support:** Based on job requirements, 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, to support employees' daily health and emergency needs.
- **Health and Welfare Protection:** Supplementary medical insurance is purchased for all employees, with family insurance options also available. Qualified service providers are selected to offer health protection for our workforce. We continuously refine employee physical examination and commercial insurance plans to meet diverse health protection needs. We strictly protect employees' personal health information; physical examination reports and supplementary medical insurance reimbursement information are accessible only to the respective employees themselves.

We place great importance on the mental health of our employees and continuously assist them in managing work and life stress. The Company continues to collaborate with professional institutions to implement an Employee Assistance Programs (EAP⁸). Through the "Pop Mart Heart-to-Heart Center", an employee mental health project, we provide employees with online or in-person one-on-one psychological counseling services to meet the diverse psychological support needs of our workforce. We consistently strengthen the promotion of mental health knowledge by disseminating mental health content to all employees every half month. We also organize psychological counseling training for frontline employees and grassroots managers to help them identify potential psychological risks, enhance team communication and emotional management skills, and further identify and address occupational health and safety hazards. During the year, the Company experienced no work-related fatalities.

- **安全培訓與演練：**在新員工入職培訓中強化安全意識，並針對不同崗位開展專項安全與健康培訓。其中，我們每年組織店長開展消防安全培訓，面向門店全體員工組織消防與急救培訓等。將培訓內容製作成標準化視頻課程，支持員工靈活學習，持續提升員工的安全意識與應急處置能力。
- **防護資源支持：**根據崗位需求為員工配備安全帽、安全鞋、防護手套及護目鏡等勞動防護用品，並提供口罩、溫度計、常用藥品及急救醫療包等醫療物資，保障員工日常健康與應急需求；
- **健康福利保障：**為全體員工購買補充醫療保險，並提供家屬保險選擇，甄選具備資質的服務供應商為員工提供健康保障。持續完善員工體檢及商業保險方案，滿足多樣化健康保障需求。我們嚴格保護員工個人健康信息，體檢報告及補充醫療保險報銷信息僅限員工本人查閱和使用。

我們高度重視員工的心理健康，持續幫助員工疏解工作與生活壓力。公司繼續與專業機構合作開展員工幫助計劃（EAP⁸），通過「泡泡心驛」員工心理健康項目，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支持需求。我們持續加強心理健康知識宣貫，每半個月向全員推送心理健康知識內容，並組織針對一線員工及基層管理者的心理疏導培訓，幫助員工識別潛在心理風險，提升團隊溝通與情緒管理能力，進一步排查職業健康與安全隱患。本年度，本公司未發生任何因工作原因導致的員工死亡事故。

8 EAP: Employee Assistance Programs.

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

In 2025, the data related to the occupational and health safety of the employees of the Company in Chinese mainland is as follows

2025年，本公司中國內地員工職業健康與安全相關數據如下：

Occupational Health and Safety⁹
職業健康與安全⁹

Indicators 指標	Data for 2023 2023年數據	Data for 2024 2024年數據	Data for 2025 2025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)	6	21	23
Number of lost days due to work injury (days) 因工傷損失工作日數(天)	288	614	751

Development and Training

The Company places great emphasis on the career development and capability enhancement of its employees, providing them with clear and transparent promotion paths and diversified development channels. We continuously optimize our employee training and development system to comprehensively promote the personal growth of employees and the coordinated development of the Company. Through the *Human Resources Management System*, we clearly define the fundamental principles of employee training and personal development. Based on the requirements of different job categories and levels, we design differentiated and personalized training programs covering corporate culture, professional skills, management capabilities, and career planning, thereby continuously strengthening our talent pipeline.

發展培訓

本公司高度關注員工職業發展與能力提升，為員工提供清晰透明的晉升路徑和多元化發展渠道。我們持續優化員工培訓與發展體系，全面促進員工個人成長與企業協同發展。通過《人力資源管理制度》，我們明確規定員工培訓與個人發展的基本原則，並根據不同崗位類別和層級需求，設計差異化、個性化的培訓項目，涵蓋企業文化、專業技能、管理能力及職業規劃，持續夯實人才梯隊建設。

⁹ The statistics of occupational health and safety cover the Company's full-time employees and part-time employees and do not include outsourced employees and interns.

⁹ 職業健康與安全數據統計範圍涵蓋本公司全職員工及兼職工，不包含外包員工和實習生。

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We have established a comprehensive support mechanism for enhancing employees' professional capabilities. Employees who obtain internal qualification certifications are provided with corresponding allowances and learning resources. Specific support policies have been formulated for external qualification certifications and degree education, encouraging employees to pursue certifications such as the Project Management Professional (PMP) and other relevant professional qualifications. Corresponding tuition subsidies and examination fee reimbursements are provided to ensure the continuous development of employees in terms of professional competence and academic proficiency.

Taking into account the characteristics and development needs of different business segments, we design scientific career development paths for employees and have established a dual-track promotion mechanism featuring parallel management and professional sequences. The Company continuously implements a talent review and comprehensive assessment mechanism covering all employees, whereby dual supervisors or direct superiors periodically evaluate employees across multiple dimensions, including performance, professional capability, and work attitude. Comprehensive assessments of employee development are conducted based on the requirements for promotion and higher positions. In management practice, we adhere to a competency and contribution-oriented approach, efficiently and flexibly identifying and cultivating outstanding talent. For employees who fall short of performance expectations due to organizational adjustments or temporary underperformance, the Company will prioritize providing a Personal Improvement Plan (PIP) and targeted training support. If further adjustment of job fit is deemed necessary following assessment, the Company will offer new job opportunities through an internal transfer mechanism to assist employees in better realizing their individual potential.

我們建立完善的員工專業能力提升支持機制，為取得內部資質認證的員工提供相應津貼及學習資源，針對外部資質認證和學位教育制定專項支持政策，鼓勵員工考取項目管理專業人士資格認證(PMP)及相關專業資格，並提供相應學費補貼及考試費用報銷，確保員工在專業能力和學術水平方面持續發展。

我們結合不同業務板塊的特點與發展需求，為員工設計科學的職業發展路徑，建立管理序列與專業序列並行的雙通道晉升機制。公司持續推行覆蓋全體員工的人才盤點與綜合評估機制，由雙主管或直接上級定期從業績表現、專業能力、工作態度等多個維度對員工進行評價，基於晉升及更高崗位要求對員工發展進行綜合評估。在管理實踐中，我們堅持以能力與貢獻為導向，高效靈活識別和培養優秀人才。對於因組織調整或階段性表現不達預期的員工，公司將優先提供個人績效提升管理計劃(PIP)及針對性培訓支持；若經評估仍需進一步調整崗位匹配度，公司將通過內部轉崗機制為員工提供新的崗位機會，協助其更好地發揮個人潛力。

We continuously refine the development and training system that covers all employees. In 2025, we conducted language training, themed reading sessions, and first aid training to support the balanced enhancement of employee capabilities. We introduced external resources from universities, professional institutions, and service management consulting agencies to conduct tiered and categorized training focused on service philosophy, service standards, and standard operating procedures for positions. A cumulative total of approximately 36 days of intensive empowerment and specialized training was conducted, covering management and frontline employees. We have established POP MART UNIVERSITY, offering management training and arts and culture courses to broaden the perspectives and enhance the cultural literacy of managers. Furthermore, we have implemented overseas dispatch and overseas lecturer training programs to support employees in cross-regional assignments and learning, thereby broadening their international perspective and cross-cultural practical capabilities, and fostering cultural exchange and overall organizational development.

In 2025, the total number of training hours participated by employees of the Company in the PRC reached approximately 86,331 hours, of which, employees of office function line: 69,217 hours, employees of stores: 16,250 hours and employees of roboshops: 864 hours. The training performance of employee is set out below:

我們持續完善覆蓋全體員工的發展與培訓體系。2025年，我們開展語言培訓、主題閱讀及急救培訓，支持員工能力均衡提升。我們引入高校、專業機構及服務管理諮詢機構等外部資源，圍繞服務理念、服務標準及崗位標準作業程序開展分層分類培訓，累計開展集中賦能與專項培訓約36天，覆蓋管理層及一線員工。我們設立泡泡瑪特大學(POP MART UNIVERSITY)，開設管理者培訓及藝術文化課程，推動管理者視野拓展與文化素養提升。此外，我們開展海外派遣與海外講師培訓項目，支持員工跨區域任職與學習，拓寬國際化視野和跨文化實踐能力，促進文化交流與組織整體發展。

2025年，本公司中國區員工參與培訓總時長約86,331小時。其中，辦公職能線員工參與培訓總時長為69,217小時，門店員工參與培訓總時長為16,250小時，機器人商店員工參與培訓總時長為864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	
Indicators		Percentage of employees trained (%)	Average training hours (hours)
指標		受訓百分比(%)	受訓平均時數(小時)
By gender	Male	98.31	23.28
	Female		
By category	Management	100.00	95.89
	Non-management		
		98.12	19.44

Training Performance of Employees of Retail Operating Line			Percentage of	Average training
零售運營線員工受訓情況			employees trained	hours (hours)
Indicators			(%)	hours (hours)
指標			受訓百分比(%)	受訓平均時數(小時)
By gender 按性別	Male 男	Stores		
		門店	100	4.09
		Roboshop 機器人商店	100	3.59
	Female 女	Stores		
		門店	100	4.09
		Roboshop 機器人商店	0 ⁽¹⁾	0
By category 按類別	Management 管理層	Stores		
		門店	100	4.09
		Roboshop 機器人商店	100	13.12
	Non-management 非管理層	Stores		
		門店	100	4.09
		Roboshop 機器人商店	100	2.48

Note:

(1) There are no female employees in roboshops.

註：

(1) 機器人商店無女員工。

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*, and the *Supplier Audit Standard*. These systems clearly define regulations for supplier selection, access, review and evaluation, tracking and monitoring, and performance assessment. We are committed to fostering stable and mutually beneficial relationships with suppliers and partners.

The Company implements closed-loop management throughout the entire lifecycle of suppliers, establishing robust mechanisms for supplier access, evaluation, and dismissal to ensure the security and stability of the supply chain. We have formed a supplier management team with extensive industry experience. Additionally, we have set up 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 promoting the sustainable and healthy development of the supply chain.

Supplier Access

The Company has established a standardized supplier access process covering five key stages: sourcing, qualification review, on-site review and approval, joint inspection, and access. We have set up a professional independent sourcing team to conduct comprehensive due diligence, with a particular focus on suppliers' environmental and social responsibility performance. This includes their capabilities in areas such as energy consumption, carbon emissions, waste management, environmental pollution control, labour rights protection, occupational health and safety, data security, and community engagement. We conduct a comprehensive evaluation and scoring of suppliers based on criteria such as production facilities, production capacity, technological strength, R&D capabilities, quality control, and hardware facilities, and priority will be given to those with high scores, strong overall capabilities and third-party certifications.

六 供應鏈管理

本公司不斷深化責任供應鏈體系建設，制定並實施《供應商管理制度》《採購部標準作業程序文件》《供應商審核標準》等制度，明確供應商篩選准入、審核評估、跟蹤監測、績效考核等管理規範，協同供應商及合作夥伴構建長期、共贏的合作關係。

公司對供應商實施全周期閉環管理，建立完善的供應商准入、評估和退出機制，保障供應鏈的安全與穩定。我們設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，監督供應商在質量、安全等方面嚴格遵從相關法規標準，推動供應鏈的可持續健康發展。

供應商准入

本公司已構建規範的供應商准入流程，覆蓋採購尋源、資質審核、現場審核審批、聯合驗廠及准入五個關鍵階段。我們設立專業的獨立尋源團隊進行全面盡職調查，重點關注供應商在環境與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、數據安全及社區參與等領域的履責能力。我們對供應商的生產場所、生產能力、技術實力、研發實力、品質控制及硬件設施等指標進行綜合評分，優先考慮評分高、綜合實力強、持有第三方認證的供應商。

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During the supplier access assessment, the Company conducts systematic reviews and risk-based grading evaluations based on the *Supplier Audit Standard*, covering dimensions such as resource assurance, quality management systems, and social responsibility, and strictly enforces a white list system based on the results. 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*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes* and the *Water Pollution Prevention and Control Law of the People's Republic of China*. Additionally, they must submit environmental impact reports, pollutant discharge permits, and other compliance documents, as well as provide proof of qualifications such as ISO¹⁰ certifications and cybersecurity level assets, to strictly meet admission standards. Furthermore, we implement a preference mechanism guided by third-party authoritative certifications and industry standards, giving priority to suppliers that have obtained certifications or passed audits such as the International Council of Toy Industries (ICTI¹¹) Code of Business Practices, SMETA¹², FSC, Disney FAMA¹³, GSV¹⁴, GRS, Disney ILS¹⁵, and BSCI¹⁶. As of the end of the reporting period, a total of 5 suppliers cooperating with the Company have obtained ICTI certification, 22 have obtained Disney FAMA, and 36 have obtained SMETA qualification certification.

在供應商准入考核中，公司基於《供應商審核標準》，從資源保障、質量管理體系、社會責任等維度開展系統審核與風險分級評估，並依據結果嚴格執行白名單制度。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，提交環境影響報告書、排污許可證等合規文件，並提供ISO¹⁰認證、網絡安全等級資產等相關資質證明，嚴格落實准入標準。此外，我們推行以第三方權威認證與行業標準為導向的優選機制，優先選擇獲得國際玩具業協會（ICTI¹¹）商業行為守則認證、SMETA¹²、FSC、Disney FAMA¹³、GSV¹⁴、GRS、Disney ILS¹⁵、BSCI¹⁶審核等國際或行業認證的供應商。截至報告期末，本公司合作供應商中共有5家獲得ICTI認證，22家獲得Disney FAMA，36家獲得SMETA資質認證。

10 ISO: International Organization for Standardization.

11 ICTI: International Council of Toy Industries.

12 SMETA: Sedex Members Ethical Trade Audit.

13 Disney FAMA: Disney Fantastic Assets Management Authorization.

14 GSV: Global Security Verification.

15 Disney ILS: Disney International Labour Standards.

16 BSCI: Business Social Compliance Initiative.

10 ISO: International Organization for Standardization, 國際標準化組織。

11 ICTI: International Council of Toy Industries, 國際玩具業協會。

12 SMETA: Sedex Members Ethical Trade Audit, Sedex會員道德貿易審核。

13 Disney FAMA: Disney Fantastic Assets Management Authorization, 迪士尼品牌授權合規。

14 GSV: Global Security Verification, 全球安全驗證。

15 Disney ILS: Disney International Labour Standards, 迪士尼國際勞工標準。

16 BSCI: Business Social Compliance Initiative, 商界社會責任倡議。

Daily Management of Suppliers

The Company implements routine tracking and dynamic management of suppliers, relying on the supplier relationship management system to continuously monitor supplier risk performance and compliance status through unannounced inspections, environmental protection random tests, and special audits. Meanwhile, we conduct regular performance assessments and hierarchical management of cooperative suppliers, and adopt differentiated incentive and disciplinary measures based on supplier levels.

We continuously strengthen ESG risk management in the supply chain, providing additional rewards to suppliers that perform excellently in environmental protection, employee care, and other dimensions. For suppliers with compliance risks or other issues, we issue rectification notices in a timely manner and require them to complete corrective actions for non-conforming indicators within three months. If a supplier fails the rectification inspection or commits serious violations of laws and regulations, the cooperative relationship will be immediately terminated. In 2025, we engaged a third-party certification body to conduct comprehensive audits of core factories, and factories that failed the audit were required to complete rectification within a specified time limit.

In addition, we actively empower suppliers by providing financial and technical support to promote automation and digital upgrades at cooperative factories. We regularly provide suppliers with training on sustainable development and social responsibility to ensure they have a full understanding of the Company's system requirements, encourage them to use clean energy, and collaboratively promote green operations.

供應商日常管理

公司對供應商實施常態化跟蹤與動態管理，依托供應商關係管理系統，通過飛行檢查、環保抽測、專項審計等方式，持續監測供應商風險表現與合規狀態。同時，我們對合作供應商開展定期績效考核與分級管理，並依據供應商級別採取差異化激勵與約束措施。

我們持續強化供應鏈ESG風險管理，對在環境保護、員工關懷等維度表現優秀的供應商提供額外獎勵；針對存在合規風險或其他問題的供應商，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；若供應商未通過整改檢驗或發生嚴重違法違規行為，將立即終止其合作關係。2025年，我們引入第三方認證機構對核心工廠進行全面審核，未通過審核的工廠均須在時限內完成整改。

此外，我們積極賦能供應商，通過提供資金與技術支持，推動合作工廠的自動化與數字化升級。我們定期為供應商提供可持續發展、社會責任相關培訓，保證其對公司制度要求充分知悉，並鼓勵其使用清潔能源，協同推進綠色運營實踐。

Protection of Labour Rights in the Supply Chain

We place great emphasis on protecting labour rights within the supply chain. We have established a code of conduct of cooperative suppliers and require them to sign the *Cooperation Framework Agreement for Production and Processing* annually. This agreement explicitly prohibits child labour and forced labour, strictly requires compliance with minimum wage standards, ensures that wages match working hours, eliminates harassment and discrimination, fully protects female employees' rights, guarantees employees' rights to sick leave and freedom of association, and requires the provision of necessary labour protection equipment to employees. We incorporate supplier labour standards and labour rights management into the supplier access audit and regular evaluation system. Social responsibility audits related to supplier labour standards now cover all our Tier 1 suppliers (finished product factories), Tier 2 suppliers (auxiliary material suppliers, parts suppliers), and Tier 3 suppliers (raw material suppliers, packaging suppliers, etc.). We conduct reviews of labour management conditions for all core suppliers and new suppliers, and gradually increase the weight of social responsibility factors in supplier evaluations. For suppliers with major risks or red-line issues such as child labour or forced labour, we resolutely exclude them from the white list to maintain the high standards and reliability of the supply chain.

Green Procurement

The Company continuously strengthens green supply chain construction. During the procurement process, we give priority to products that comply with environmental protection standards, 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 impact in their production activities. We have established a raw material white list mechanism, regularly review and update the raw material and OEM white list based on daily monitoring results, and promptly remove unqualified suppliers to ensure that all suppliers on the white list have sound environmental protection systems. To further promote green product innovation, we have introduced suppliers with environmental certifications such as GRS and FSC, and established a new technology department to collaborate with suppliers on the R&D and application of circular and environmentally friendly materials. In 2025, all categories of packaging materials in our supply chain have obtained the FSC certification.

供應鏈勞工權益保護

我們高度重視供應鏈勞工權益保障，制定合作供應商行為準則，並每年與其簽署《供應商生產加工合作框架協議》，明確要求禁止僱傭童工和強迫勞動、嚴格遵守最低工資標準、保障工資與工作時間匹配、杜絕騷擾和歧視行為，充分保障女性員工權益、員工請休病假權利及結社自由，為員工提供必要的勞保防護用品。我們將供應商勞工標準及勞工權益管理納入供應商准入審核和定期評估體系，供應商勞工標準相關社會責任審核已經覆蓋我們所有一級供應商（成品工廠）、二級供應商（輔料供應商、零配件供應商）、三級供應商（原材料供應商、包裝供應商等），並對所有核心供應商及新增供應商對勞工管理狀況開展審查，並逐步提高社會責任因素在供應商評估中的比重。對於存在童工、強迫勞動等重大風險或紅線問題的供應商，我們堅決將其排除在白名單範圍外，維護供應鏈的高標準與可靠性。

綠色採購

本公司不斷加強綠色供應鏈建設。在採購過程中，我們優先選用符合環保標準、生態環境影響較小或無害、資源利用率高且能耗較低的產品，並要求供應商在生產過程中遵循環境影響最小化原則。我們建立原材料白名單機制，結合日常監測結果對原材料及代工白名單進行定期評審與更新，及時清退不合格供應商，保證白名單內的供應商均具備完善的環保體系。為進一步推進綠色產品創新，我們引入獲得GRS、FSC等環保相關認證的供應商，並設立新工藝部門，聯合供應商推進循環環保材料的研發與應用。2025年，我們的供應鏈全品類包裝材料均獲得FSC認證。

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As of 31 December 2025, the number and distribution of the Company's suppliers are as follows:

截至2025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 ¹⁷ 供應商數量及分布情況 ¹⁷		
Indicators 指標		As of 31 December 2025 截至2025年12月31日
By geographical region (number) 按地區(個)	Chinese mainland 中國內地	15,465
	Hong Kong, Macau, Taiwan and overseas 港澳台及海外	616
Total (number) 總計(個)		16,081

VII. PRODUCT RESPONSIBILITY MANAGEMENT

The Company strictly abides by laws and regulations such as the *Product Quality Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*. We strictly controls product quality, and fully protects customer legitimate rights and interests. We are committed to integrating product responsibility management into all aspects from product design to after-sales service. We attach importance to privacy and information security management, adhere to the principle of responsible marketing, strive to maintain intellectual property rights and brand assets, and continuously enhance product trust and sustainable brand influence.

七、產品責任管理

本公司恪守《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，嚴格把控產品質量，全面保障客戶合法權益，致力於將產品責任管理貫穿從產品設計到售後的各個環節。我們重視隱私與信息安全管理，踐行負責任營銷原則，着力維護知識產權與品牌資產，持續提升產品信任度與品牌可持續影響力。

¹⁷ 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.

¹⁷ 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。

Product Quality Control and Recall

The Company continuously deepens the construction of its product quality control system, strictly complies with national and industry standards 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)*, and *GB 6675-2014 Toys Safety*. We have formulated, reviewed and revised management systems such as the *Product Quality Testing Inspection Specification*, the *Quality Standard Manual for Action Figures*, and the *Quality Inspection Workflow*, which clarify the quality inspection and testing standards for pop collectible figurines, theme park merchandise, resonance, and derivatives, to strictly adhere to quality and safety baselines. We actively play a leading role in the industry. In 2025, we participated in the development and jointly released 10 group standards covering secondary derivative products, pop apparel, plush products, and other fields, fully aligning with international cutting-edge quality requirements and providing quality assurance for product exports.

We implement quality control and supervision throughout the entire product chain. In the product design stage, we rely on product structural safety assessments and development testing verification to ensure product structural safety and reliability. In the production stage, we enhance the level of production automation and establish quality control points for key processes such as sourcing, injection molding, oil spraying, and assembly to ensure timely detection and correction of quality issues. All products undergo raw material environmental testing in advance to ensure that production processes and technologies meet the national environmental protection standards regarding the “three wastes” emissions. We strictly prohibit the use of prohibited chemical substances, set limit standards for migratable elements, plasticizers, packaging waste, heavy metals, etc., in product and accessory materials, and conduct sample inspections of finished products according to the “Pop Mart Standard”, which is significantly higher than domestic and international requirements. In the product sales stage, we continuously strengthen requirements for defective appearance evaluation standards, improve after-sales handling processes for defective products, and optimize common defective process steps.

產品質量管控及召回

本公司不斷深化產品質量管控體系建設，嚴格遵循《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》等國家及行業標準，制定並檢視修訂《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》等管理制度，明確潮流收藏手辦、樂園商品、共鳴及衍生品等的質量檢測與檢驗標準，嚴守質量安全底線。我們積極發揮行業引領作用，2025年參與制定並聯合發布涵蓋二次元衍生產品、潮流服裝、毛絨製品等領域的10項團體標準，全面對標國際前沿品質要求，為產品出口提供品質保證。

我們對產品實施全鏈條質量管控與監督。在產品設計階段，我們依托產品結構安全評估與開發測試驗證，保障產品結構安全可靠。在產品生產階段，我們提升生產自動化水平，並對來料、注塑、噴油、裝配等關鍵工序設立質量控制點，確保能夠及時發現與糾正質量問題。所有產品均提前完成原材料環保測試，確保生產過程及工藝符合國家「三廢」排放環保標準。我們嚴禁使用違規化學物質，設定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，並對產成品執行遠高於國內外水平的「泡泡瑪特標準」抽檢。在產品銷售階段，我們不斷強化產品瑕疵外觀評判標準要求，完善瑕疵品售後處理流程，優化常見瑕疵工藝環節。

For quality and responsibility management of products exported overseas, we implement a “design for compliance” proactive control approach. In the overseas planning stage, we proactively assess compliance standards in target markets to ensure that product design, raw material selection, and production processes comply with local legal and regulatory requirements. Before product launch, we entrust global third-party testing institutions such as SGS¹⁸, BV¹⁹, and ITS²⁰ to complete full-project certifications for safety, environmental protection, etc., ensuring that product quality is controllable from source to export.

The Company has formulated system procedures such as the *Product Recall Procedure* to systematically 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 have established emergency plans and mitigation measures. Once a quality problem is discovered, we immediately assess the risk level according to a grading standard of severity. For high-risk quality problems, we immediately stop the operation of the relevant production line and suspend shipments. For products that have been produced and may have quality problems, we immediately implement physical isolation. For products that can be repaired, we arrange for rework; for products that cannot be reworked, we uniformly scrap them to ensure they will not enter the market. At the same time, we conduct in-depth investigations into the root causes of quality problems, formulate rectification plans and countermeasures. We will only resume the operation of the production line and product sales after confirming that the quality problems have been completely resolved.

針對海外出口產品的質量與責任管理，我們實施「設計即合規」的前置管控，在出海規劃中前瞻布局目標市場的合規標準，確保產品設計、原材料選擇及生產工藝均符合當地法律法規要求。產品上市前，委託 SGS¹⁸、BV¹⁹、ITS²⁰ 等全球第三方檢測機構完成安全、環保等全項目認證，確保產品從源頭到出口的全流程質量可控。

本公司制定《產品召回程序》等制度流程，系統規範產品召回操作。我們組建專門產品質量風險監測 QA 小組，負責對生產流程、原材料、成品實行定期抽檢，並建立應急方案與緩釋措施。一旦發現質量問題，我們立即依據嚴重程度分級標準評估風險等級。對於高風險質量問題，立即停止相關生產線運行並暫停發貨；對於已產出可能存在質量問題的產品，立即執行物理隔離，對於其中可修復的產品安排返工處理；對於無法修復的產品統一做報廢處置，保證其不流入市場。同時，我們對質量問題開展深度調查與根源分析，制定整改方案與預防措施，經覆核確認質量問題徹底解決後，方可恢復產品生產與銷售。

18 SGS: Societe Generale de Surveillance S.A.

19 BV: Bureau Veritas.

20 ITS: Intertek Testing Services.

18 SGS : Societe Generale de Surveillance S.A.，通用公證行。

19 BV : Bureau Veritas，必維國際檢驗集團。

20 ITS : Intertek Testing Services，天祥集團。

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We continuously strengthen our quality culture by systematically enhancing employees' quality awareness and professional skills through training and assessments, focusing on preventing quality issues and safety accidents. In 2025, we organized 23 training sessions on product quality and safety standards for internal employees and 372 training sessions for factories. The trainings covered the chemical and physical characteristics of packaging and paper handbags, interpretation of food-related regulations, and analysis of product recall cases in European and American markets, aiming to strengthen employees' understanding and application of domestic and international laws and regulations, thereby improving the Company's overall quality control level.

In 2025, the Company did not recall any products due to product safety and health issues or product quality problems.

Strengthening Chemical Safety Management

We strictly comply with laws, regulations, and standards related to chemical safety management in countries and regions where we operate and sell, including but not limited to the EU's *Regulations Concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH Regulation)* (EC/1907/2006), the *Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS)*, the US *Consumer Product Safety Improvement Act (CPSIA Regulation)*, *California Proposition 65 (CA65)*, the *Washington State Children's Safe Product Act*, Japan's *Toy Safety Standard (ST 2016)*, and Australia's *Competition and Consumer Act 2010*, which concern the prohibition and restriction of chemicals.

我們不斷加強質量文化建設，通過系統性培訓與考核全面提升員工的質量安全意識與專業技能素養，着力防範質量問題與安全事故發生。2025年，我們共組織內部員工產品質量安全規範培訓23次，工廠端培訓372次。培訓內容涵蓋包品與手提袋類化學及物理特性、食品相關法規解讀、歐美市場產品召回案例分析等方面，旨在強化員工對國內外法律法規的理解與應用，從而提升公司整體質量管控水平。

2025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。

加強化學品安全管理

我們嚴格遵守運營及銷售所在地的化學品安全管理相關法規與標準，包括但不限於歐盟EC/1907/2006《關於化學品註冊、評估、授權和限制的法規》(REACH法規)、《關於限制在電子電氣設備中使用某些有害成分的指令》(RoHS)、美國《消費品安全改進法案》(CPSIA法規)、《加州第65號提案》(CA65)、美國《華盛頓州兒童產品安全法案》、日本《玩具安全標準》(ST 2016)、澳大利亞《2010年競爭與消費者法》(Competition and Consumer Act 2010)等有關化學品禁用、限用的標準。

To ensure product compliance, we have formulated systems such as the *Product Quality Testing Inspection Specification* based on the requirements of relevant laws, regulations, and industry standards in China, the EU, the US, Australia, South Korea, Japan, and other countries, promoting standardized and process-oriented chemical safety management. We have compiled a list of high-risk chemical categories that need to be reduced or prohibited, including lead, cadmium, formaldehyde, flame retardants, azo dyes, phthalates, polycyclic aromatic hydrocarbons (PAHs), and persistent organic pollutants (POPs). Meanwhile, we commit not to develop products and accessories made of melamine material, and not to use PC plastic in food contact products and accessories, and require suppliers to sign corresponding commitments.

We are dedicated to gradually reducing and eventually eliminating the use of hazardous and restricted chemicals, promoting substitution plans for high-risk substances, and actively researching, developing and introducing safer and more environmentally friendly materials. At the product level, we are gradually phasing out PC plastic in food contact products and replacing it with PCT-G (modified) material, which is BPA-free, has no migration risk, and is more environmentally friendly and safer, so as to ensure consumer health and green ecological development. In 2025, all self-developed plastic cups used only PCT-G (modified) material and PP material, and the use of PC material was prohibited. In addition, in response to the requirements of the EU REACH Regulation for synthetic polymer microparticles (microplastics), we conducted a comprehensive review of the material composition and physical dimensions of the products covered by the regulation, and formulated a material and product switching plan to ensure that products sold to the EU strictly comply with the new requirements. For packaging materials, we refer to the EU *Packaging and Packaging Waste Directive* (94/62/EC), the US *Toxics in Packaging Clearinghouse* (TPCH), the EU *Persistent Organic Pollutants Regulation* (POPs), and the List of Substances of Very High Concern (SVHC) and taking into account industry affordability, we restrict four heavy metal elements, twelve phthalates, and fluorides in packaging materials to ensure no chemical safety issues.

為了確保產品合規，我們根據中國、歐盟、美國、澳大利亞、韓國、日本等不同國家相關法律法規要求及行業標準，制定《產品質量檢測檢驗規範》等制度，推動化學安全管控規範化和流程化。我們列舉出須減少或禁用的高風險化學品類目清單，包括鉛、鎘、甲醛、阻燃劑、偶氮染料、鄰苯二甲酸酯、多環芳烴(PAHs)、持久性有機污染物(POPs)等。同時，我們承諾不開發密胺材料的產品及配件，在食品接觸類產品及配件中不使用PC塑料，並要求供應商簽署相應承諾。

我們致力於逐步減少直至停止使用有害及受限化學品，推動高風險物質的替代計劃，積極研發創新引入更安全環保的材料。在產品層面，我們在食品接觸產品中逐步淘汰PC材質塑料，替換為無雙酚A、無遷移風險、更環保安全的PCT-G(改性)材質，確保消費者健康和環境生態綠色發展。2025年，我們開發的所有塑料杯只用了PCT-G(改性)材質和PP材質，禁止使用PC材質。此外，針對歐盟REACH法規對合成聚合物微粒(微塑料)的要求，我們對法規所涉產品進行了材質成分和外形尺寸的全面複盤，制定材料和產品切換計劃，使銷售至歐盟的產品嚴格按新規要求執行。針對包裝材料，我們參照歐盟《包裝與包裝廢棄物指令》(94/62/EC)、美國《包裝有毒物質管控要求》(TPCH)、歐盟《持久性有機污染物法規》(POPs)及高關注度物質清單(SVHC)，並綜合產業承受度，對包裝材料的化學品限制四項重金屬元素、十二項鄰苯二甲酸鹽及氟化物，確保無化學品安全問題。

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We continuously improve the standardization and transparency of product packaging labels. The packaging of our products is printed with warnings and reminders including product information, implementation standards, safety instructions, and maintenance matters, such as “Not for children under 3 years old”, “EU’s CE marking 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 Waste Electrical and Electronic Equipment (WEEE) Directive”. At the same time, we proactively disclose the main material composition of products, detail the relevant ingredient information for products containing chemicals, and remind consumers to correctly use and dispose of products, allowing consumers to use them with peace of mind.

In 2025, we further refined the safety management requirements for raw materials, specifying limit standards for certain heavy metals and plastic additives for pop toys, plush toys, building blocks, and jewelry products. As of the end of the reporting period, none of the developed and launched products under the POP MART brand used materials containing high-risk or controversial chemical substances.

Protection of Customers’ Rights and Interests

The Company, adhering to a customer-first philosophy, continues to strengthen the management of service quality, effectively protecting the rights and interests of customers. We strictly comply with the laws and regulations such as the *Law of the People’s Republic of China on the Protection of Consumer Rights and Interests*, and the *Measures for Penalties against Infringement upon Consumers’ Rights and Interests*, and have formulated and continuously revised policies and regulations such as the *After-Sales Service Policy*, the *Customer Service Handling Regulations for Omni-channel After-sales Issues*, the *Pre-upgrade Processing Mechanism*, and the *Jewelry After-Sales Service Policy*. We have scientifically adjusted product after-sales policies, updated defect identification standards, simplified return and exchange processes, expanded the authorization scope of first- and second-line customer service, effectively improved customer service handling efficiency, and optimized the customer after-sales experience.

我們持續完善產品包裝標識的規範性與透明度，在包裝上清晰印製多國語言的產品信息、執行標準、安全使用說明及保養事項等警告和提示信息，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標識」「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。同時，我們主動披露產品主要材料成分，對含有化學品的產品詳細列明相關成分信息，提醒消費者正確使用與處置產品，讓消費者安心使用。

2025年，我們進一步完善產品原材料安全管理要求，針對潮流玩具、毛絨玩具、積木及首飾類產品細化了部分重金屬和塑料添加劑等物質的限值標準。截至報告期末，POP MART品牌所有開發及上市產品均未使用含有高風險或爭議性化學物質的材料。

客戶權益保障

本公司始終秉持客戶至上的理念，不斷強化服務質量管控，切實保障客戶權益。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》等法律法規，制定並持續修訂《售後服務政策》《全渠道售後問題客服處理規範》《預升級處理機制》《珠寶首飾售後服務政策》等制度規範，科學調整商品售後政策，更新瑕疵認定標準，簡化退換貨流程，擴大一、二線客服授權範圍，有效提高客服處理效率，優化客戶售後體驗。

We have established a standardized and digitalized closed-loop customer complaint handling mechanism to promptly communicate with and investigate complaints from all channels, striving to enhance omni-channel customer satisfaction. In stores, we have set up "Consumer Protection Channel" QR codes to conveniently receive on-site customer complaints and feedback. For platform complaints, we have sorted out complaint portals including WeChat, Alipay, and box erecting machines, standardized service processes, and ensured timely responses and effective resolution of customer requests. For park complaints, we set up a customer service team providing multiple feedback channels such as telephone, WeChat Mini Program, and visitor service centers, and implemented standardized process handling based on complaint levels. In 2025, we further deepened the application of AI²¹ technology in customer service scenarios to support functions such as intelligent form filling and self-service warranty exchange review, significantly improving after-sales service efficiency and customer experience.

For overseas markets, we have established local customer service centers and integrated customer service portals on platforms such as Shopee, AliExpress, and TikTok, forming a localized service network. Customers can contact customer service via online chat or email. The customer service team works with overseas operation and logistics teams to respond quickly and ensure that overseas customers can receive timely assistance, thus continuously consolidating brand reputation and customer trust.

我們建立標準化、數字化的客戶投訴閉環處理機制，對全渠道投訴問題及時溝通並調查處理，着力提升全渠道客戶滿意度。在門店，我們設置「消費者權益保護通道」二維碼，便捷受理客戶現場投訴反饋。針對平台客訴，我們梳理微信、支付寶、抽盒機等客訴入口，規範服務流程，確保及時響應並有效解決客戶訴求。針對樂園客訴，我們組建樂園客服小組，提供電話、微信小程序、遊客服務中心等多重反饋渠道，根據客訴等級實施標準化流程處理。2025年，我們進一步加深AI²¹技術在客服場景中的應用，支持智能填單、自助換貨審核等功能，顯著提升售後業務辦理效率及服務體驗。

針對海外市場，我們在當地設立海外客服中心，並在蝦皮(Shopee)、速賣通(AliExpress)、TikTok等平台集成客服入口，形成本地化服務網絡。客戶可通過在線聊天、郵件等形式聯繫客服，客服團隊聯動海外運營與物流團隊快速響應，保障海外客戶能夠及時獲取幫助，持續鞏固品牌信譽與客戶信任。

21 AI: Artificial Intelligence.

21 AI: Artificial Intelligence, 人工智能。

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

Indicators 指標	Data for 2025 2025 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)	19,279
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 strictly complies with laws and regulations such as the *Cybersecurity Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, and the *Measures for the Management of Information Classified Security Protection*. We have formulated policies and agreements such as 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*, clearly defining compliance management requirements for data and information protection and user rights notification.

The Company has established a Cybersecurity and Informatization Leadership Group directly led by the Chief Operating Officer (COO), with a Data Security Management Office and a Personal Information Protection Office under it, responsible for coordinating the Company's data security and privacy protection work. We regularly conduct compliance audits and information security tests. We carry out at least one external and one internal audit on information security annually, and promptly rectify any issues identified during the audit process. The Company has currently obtained ISO 27001 information security management system certification, which covers more than 80% of the Company's business scope.

客戶隱私及信息安全

本公司嚴格遵守《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》等法律規定。我們制定《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》等制度協議，明確對數據信息保護、用戶權利告知等方面的合規管理要求。

公司組建由首席運營官(COO)直接領導的網絡安全與信息化領導小組，下設數據安全管理辦公室與個人信息保護辦公室，負責統籌推進公司數據安全與隱私保護相關工作。我們定期進行合規性審核與信息安全測試，每年至少開展一次外部審計和一次內部審計，並對審計過程中發現的問題及時完成整改。目前，公司已通過ISO 27001信息安全管理體系認證，該認證覆蓋公司80%以上的業務範圍。

In terms of information and data collection, we undertake to adhere to the principle of minimum collection of personal information, clearly define the collection scope and usage boundaries of users' information, and strictly prohibit the collection of users' personal information from third parties without authorization. Without the consent of users, we will never provide any personal information to a third party by selling, renting out and sharing. We fully respect users' right to choose by supporting them to access, correct, delete their personal information and cancel their account at any time. 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 comprehensively safeguard the information security and legitimate rights and interests of users.

In terms of information and data processing, we have established strict security protection specifications for the collection, transmission, storage, use, sharing, deletion, transferring and disclosure of corporate data and users' personal information. We require all cooperative suppliers with access to customer transaction information to sign confidentiality agreements, clearly specifying the information security responsibilities and obligations of both parties. At the technical level, we encrypt and desensitize the sensitive information of customers and identify customers only through their ID numbers in Pop Mart to reduce the risk of information leakage. Full-link data transmission is 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 adhere to the principle of minimizing system permissions, 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 avoid the potential risk of data leakage.

在信息數據收集方面，我們承諾遵循個人信息最小化收集原則，清晰界定用戶信息的收集範圍和使用邊界，嚴禁從未經授權的第三方渠道獲取個人信息。未經用戶本人同意，嚴禁向第三方以出售、出租、分享等形式提供任何用戶個人信息。我們充分尊重並保障用戶的選擇權，支持用戶隨時訪問、更正、刪除其個人信息和註銷賬戶。在用戶聲明不再使用我方服務後，我們將於承諾時限內完成個人數據清理。我們已通過微信小程序公示隱私政策，確保相關要求覆蓋公司所有業務，全方位守護用戶信息安全及合法權益。

在信息數據處理方面，我們對公司數據和用戶個人信息的收集、傳輸、存儲、使用、共享、刪除、轉讓及披露等制定嚴格的安全防護規範，並要求所有接觸客戶交易信息的合作供應商必須簽署保密協議，明確約定雙方應盡的信息安全責任和義務。在技術層面，我們對用戶敏感信息實施加密及脫敏處理，僅以泡泡瑪特ID號碼作為用戶身份的唯一標識，降低信息洩露風險；全鏈路數據傳輸均採用高強度加密技術，由運維團隊實時監控，保障公司系統穩定運行與數據安全。在權限管理方面，我們堅持系統權限最小化配置，依據崗位需求進行分級授權管理；查閱與導出等數據操作均需基於「必要性」原則進行審批；即時停用離職員工賬號並提前收回其權限，以規避潛在數據洩露隱患。

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To address privacy and information security risks, we adopt a combination of proactive defense and passive protection security measures. We comprehensively enhance privacy and information security protection capabilities through multiple technical means such as Web Application Firewall (WAF), BOT security management, security encryption gateway, underlying encryption and encrypted transmission, anti-identification technology, and anti-virus software. We have formulated emergency response plans for information or data leakage incidents and cooperate with third-party institutions to implement real-time monitoring of potential risks. In case of a leak incident, we will immediately arrange security personnel to trace the source of the problem, evaluate and solve the problem, and promptly report to the Company's security management and supervision departments. At the same time, we analyze the cause of the problem and formulate and implement corrective measures to prevent similar incidents from happening again. We organize emergency drills at least twice a year, covering potential threat scenarios such as network failures, network attacks, and information leakage, so as to promptly identify weaknesses in the security system and continuously strengthen emergency response capabilities. In 2025, the Company experienced no information or data leakage incidents.

To address security threats and regulatory requirements in overseas markets, we cooperate with professional third-party institutions to strengthen regional compliance development, strictly following regulations and standards such as GDPR²², CCPA²³, and the *Personal Information Protection Acts* of Japan and South Korea in our business operations, and have signed *Information Security Supplementary Regulations* with overseas suppliers to ensure the security and compliance of overseas business. The Company has established a professional legal department, with the Data Protection Officer (DPO) taking the lead to carry out tasks such as the review of privacy protection agreements and the interpretation of relevant overseas regulations. Regarding cross-border data transfer risks, we have clarified employee data usage procedures, and implemented a case-by-case review to ensure the minimal use of necessary data, and prohibit the cross-border transfer and storage of personal data.

為應對隱私與信息安全風險，我們採取主動防禦與被動防護相結合的安全管理舉措。通過應用Web應用防火牆(WAF)、BOT安全管理、安全加密網關、底層加密及加密傳輸、反識別技術及防病毒軟件等多重技術手段，全面提升隱私與信息安全防護能力。我們制定信息或數據洩露事件的應急響應預案，並與第三方機構合作實施潛在風險實時監控。一旦發生洩露事件，我們將第一時間安排安全人員啟動問題溯源、評估與修復流程，及時向公司安全管理層及監管部門上報；同時通過分析問題成因並制定落實整改措施，杜絕類似事件再次發生。我們每年至少組織兩次覆蓋網絡故障、網絡攻擊、信息洩露等潛在威脅場景的應急演練，及時發現安全體系中的薄弱環節，持續強化應急處置效能。2025年，公司未發生信息數據洩露事件。

為應對海外市場的安全威脅與監管要求，我們與專業第三方機構合作強化地區合規建設，嚴格遵循GDPR²²、CCPA²³、日本及韓國《個人信息保護法》等法規標準開展業務，並與海外供應商補充簽署《信息安全補充條例》，確保海外業務的安全與合規。公司設立專業法務部門，由數據保護安全官(DPO)牽頭進行隱私保護協議審核、海外相關法規解讀等工作。針對跨境數據傳輸風險，我們明確員工數據使用流程，執行一事一議審核，確保最小化使用必要數據，禁止個人用戶數據的跨境傳輸與存儲。

22 GDPR: *General Data Protection Regulation*, Regulation (EU) 2016/679.

23 CCPA: *California Consumer Privacy Act of 2018*.

22 GDPR：歐盟《通用數據保護條例》(General Data Protection Regulation, Regulation (EU) 2016/679)。

23 CCPA：美國《加州消費者隱私法》(California Consumer Privacy Act of 2018)。

Intellectual Property and Brand Protection

In compliance with laws and regulations such as the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and *Measures for the Supervision over and Administration of Product Anti-counterfeiting*, the Company has formulated management systems such as the *Intellectual Property and Software Management Measures*. We have established a sound intellectual property protection system, set up a dedicated intellectual property team responsible for related work, improved the application processes for trademark registration, copyright registration, and patent application, and continuously strengthened brand protection capabilities.

We actively protect our own intellectual property rights, and continuously optimize intellectual property application processes, protection measures, and infringement response mechanisms. We continue to improve internal and external review and supervision, conduct routine monitoring of the Company's intellectual property through regular searches, information retrieval, and offline inspections to ensure effective protection of various intellectual property rights. If signs of infringement are detected, we will immediately initiate response procedures, resolutely curb malicious registration, counterfeiting, and other infringements, and if necessary, protect the Company's intellectual property rights and consumer rights through administrative or criminal means.

知識產權與品牌保護

本公司恪守《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。我們建立健全知識產權保護體系，專設知識產權小組負責相關工作，完善商標註冊、著作權登記及專利申請流程，持續強化品牌保護能力。

我們積極維護自身知識產權，持續優化知識產權申請流程、保護措施及侵權應對機制。我們不斷提高內外部審查與監督水平，通過定期查詢、檢索信息及線下巡查等方式，對公司知識產權實施常態化監測，保障各項知識產權得到有效保護。若發現侵權跡象，我們將立即啟動應對程序，堅決遏制惡意註冊、盜版仿制等侵權行為，必要時通過行政或刑事手段維護公司知識產權與消費者權益。

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We respect the intellectual property achievements of others, continuously improving the review process for the use of product designs, logos and materials to ensure that all brand logos are internally approved, and proposing clear requirements for the area where they appear, the form of exposure, the proportion of the appearance, the font and the color. For copyright-sensitive content such as fonts and images, we take the initiative to obtain relevant licenses, and continuously conduct infringement reviews. In the process of brand image design, we sign compliance agreements with partners to clarify intellectual property protection responsibilities, and use relevant elements within the license conditions and scope to avoid infringement risks. Regarding trademark registration and use, the Company has established a standardized risk assessment mechanism and a global trademark monitoring system, conducted regular checks to ensure compliant trademark registration and use, and effectively reduced trademark dispute risks through actions such as global coexistence negotiations.

For overseas intellectual property protection, we have formed a dedicated team for overseas brand protection, coordinated with local operation teams to strictly crack down on counterfeit sales, and implemented graded treatment based on the severity of infringement. We strictly implement intellectual property protection and infringement reporting procedures, proactively 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) for widely collection of infringement clues from customers and public to jointly combat infringement.

As of 31 December 2025, the Company owned 1,995 copyrights, 11,721 trademarks²⁴ and 67 patents²⁵. Among which, 403 copyrights were registered and 9,744 trademarks and 15 patents were applied for in 2025. In 2025, we identified more than 100 forged authorization letters, took down the domain names of 21 overseas websites selling infringing products, initiated 430 infringement lawsuits, and successfully intercepted over 12 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，不斷優化產品設計、LOGO及物料素材使用的審核流程，保證所有品牌標識的使用均經過內部審批，並明確規範其出現區域、露出形式、出現比例、字體、顏色等。針對字體、圖片等版權使用敏感內容，我們主動獲取相關授權，並持續進行侵權審查。在品牌形象設計環節，我們與合作方簽訂合規協議，明確知識產權保護責任，並在許可條件及範圍內使用相關元素，規避侵權風險。在商標註冊及使用方面，公司建立規範化風險評估機制和全球商標監控體系，定期核查確保商標合規註冊與使用，並通過全球共存協商等行動有效降低商標糾紛風險。

針對海外知識產權保護工作，我們組建海外品牌保護專項團隊，聯動當地運營團隊嚴厲打擊售假行為，並根據侵權嚴重程度實施分級處理。我們嚴格落實知識產權保護與侵權舉報流程，主動在海外官網及全球電商平台公示公司知識產權權屬，同時將投訴舉報郵箱公布於泡泡瑪特全球官網(www.popmart.com)的「知識產權保護」專區，廣泛收集來自客戶與公眾的侵權線索，共同遏制侵權行為。

截至2025年12月31日，本公司擁有1,995項著作權、11,721項商標²⁴和67項專利²⁵。其中，2025年共登記403項著作權，申請9,744項商標和15項專利。2025年，我們共鑑別偽造授權函100餘件，下架境外售賣侵權網站域名21個，提起侵權訴訟案件430起，並成功在海關攔截侵權產品超1,200萬個，全力維護公司知識產權及合作夥伴的創作成果。

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

25 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.

24 指已註冊未被撤銷或提交註冊申請未駁回的商標數量。

25 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*, the Company adheres to the principle of responsible marketing, and has continuously improved policies and regulations covering material selection, advertising design, and placement publicity. Guided by brand positioning, we have strengthened marketing and advertising management, and are committed to building an honest and transparent marketing environment to protect the legitimate rights and interests of consumers.

We place great importance on the compliance of marketing activities, establishing a multi-level review mechanism for advertising and marketing materials to promptly identify and correct potential compliance risks. We prohibit the use of extreme words or illegal expressions suspected of defrauding consumers in advertising slogans. All publicity documents must be submitted for joint review by multiple departments before release to ensure accuracy, authenticity, and non-infringement of others' rights, and to eliminate false or misleading advertising that conceals, exaggerates, or deceives consumers. For offline marketing activities, we focus on verifying the authenticity of text, pictures, videos, and other materials in on-site activities. At the same time, we 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 immediately initiate resolution procedures and ensure proper handling. In addition, we continuously provide training on advertising regulations and company policies to marketing and design personnel, so as to continuously enhance employees' awareness of compliant marketing.

In overseas business, we strictly regulate the behavior of overseas partners, and supervise them to strictly follow local laws, regulations, and company policies during the promotion process. Based on the unified advertising standards and review processes formulated by the Company's headquarters, the regional legal teams implement multi-level review and approval in view of local laws and regulations to ensure that the promotional content is compliant and in line with brand standards and local cultural norms.

營銷與廣告宣傳管理

本公司堅持負責任營銷原則，嚴格遵守《中華人民共和國廣告法》等法律法規，持續完善涵蓋素材選取、廣告設計、投放宣傳等環節的制度規範，以品牌定位為導向，強化營銷與廣告宣傳管理，致力於構建誠信、透明的營銷環境，保護消費者合法權益。

我們重視營銷行為的合規性，建立對廣告及營銷物料的多層級審核機制，及時發現潛在違規風險並予以改正。我們禁止在廣告標語中使用極限詞彙或涉嫌欺詐消費者的違規表述，所有宣傳文案在對外發布前均須提前交由多部門聯合審核，確保內容準確、真實且不侵犯他人權益，杜絕隱瞞、誇大、欺騙等虛假宣傳、誤導消費者的問題發生。針對線下營銷活動，我們着重核查現場活動使用的文字、圖片、視頻等素材的真實性。同時，我們對已投放的廣告實行定期監測，若發現內容與事實不符或違反法律法規，將立即啟動處置流程並確保妥善解決。此外，我們持續為市場營銷和設計人員提供廣告法規及公司規範相關培訓，不斷提升員工的合規營銷意識。

在海外業務方面，我們嚴格規範海外合作方行為，監督其在宣傳過程中嚴格遵循當地法律法規與公司規定。基於公司總部統一制定的廣告宣傳標準與審核流程，各區域法務團隊結合當地法規要求實施多層級覆核與審批，保障宣傳內容合規且符合品牌標準及當地文化規範。

VIII. ANTI-CORRUPTION MANAGEMENT

Anti-corruption management is crucial to the compliance and sustainable development of the Company. 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*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and has continuously improved the integrity and compliance management system and strengthened the prevention and governance of corruption and improper conduct. The Company has formulated and implemented internal management systems applicable to all employees, including the *Anti-Embezzlement Management Measures*, the *Anti-Money Laundering Management System*, the *Conflict of Interest Management System* and the *Employee Code of Conduct Management System* to clearly define integrity requirements, non-compliant acts, and corresponding handling mechanisms, and continuously prevent and combat illegal, non-compliant, or improper conduct occurring in business activities related to the Company.

The Company consistently conduct anti-fraud and business ethics management work, covering major domestic operational locations such as Beijing, Dongguan, Shenzhen, Shanghai, Xiamen, Xi'an, Hong Kong and Macau, as well as overseas operational regions including South Korea, Japan, 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 management requirements on anti-bribery and anti-corruption. Additionally, we have prepared the *2025 Anti-Fraud Work Brief*, regularly reviewing and summarizing the implementation of relevant systems.

We highly emphasis the collaboration with partners on integrity and compliance. We expect continuous communication on compliance and integrity management requirements to suppliers and cooperative units. We sign the *Sunshine Cooperation Agreement* with relevant partners, requiring them to comply with the laws and regulations applicable to where they operate, and prohibit improper economic dealings with company employees or their relatives, and strictly forbid the provision or disguised provision of improper benefits in any form. For partners that actively cooperate with compliance management, support audit investigations, and report violations, the Company gives priority consideration under the same conditions.

八、反貪污管理

反貪污管理是保障企業合規經營與可持續發展的重要基礎。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》等運營所在地適用的法律法規，持續完善廉潔合規管理體系，強化對貪污腐敗及不正當行為的防範與治理。公司制定並落實適用於全體員工的《反舞弊管理規定》《反洗錢工作管理制度》《利益衝突管理制度》《員工行為規範管理制度》等內部管理制度，明確廉潔從業要求、違規行為界定及相應處理機制，持續防範和打擊在公司相關商業活動中發生的違法違規或不正當行為。

公司持續開展反舞弊與商業道德相關管理工作，覆蓋北京、東莞、深圳、上海、廈門、西安、港澳等國內主要運營地點，以及韓國、日本、美國、法國、英國、泰國等海外運營地區。通過官方網站公開披露《反舞弊與內部審計制度》，明確反賄賂、反貪污等管理要求，並編製《2025年反舞弊工作總結》，定期對相關制度執行情況進行回顧與總結。

我們高度重視與合作夥伴在廉潔合規方面的協同，持續向供應商及合作單位傳遞合規與誠信經營要求。與相關合作方簽署《陽光合作協議》，要求其遵守運營所在地法律法規，禁止與公司員工及其親屬發生不當經濟往來，嚴禁以任何形式提供或變相提供不正當利益。對於積極配合合規管理、支持審計調查及舉報違規行為的合作夥伴，公司在同等條件下予以優先考慮。

During the reporting period, the Company was involved in one concluded corruption lawsuits filed against its employees.

Complaint 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, official websites, letters, QR code for posters, "Sunshine Bubble", Feishu (飛書), "Bubble Phonograph (泡泡留聲機)" and "Direct Channel for our Friends (小夥伴直通車)". The Company's Audit and Risk Control Department reports directly to the Board of Directors and is independently responsible for receiving reports of illegal, non-compliant, or improper acts by internal employees and partners in the Company's business activities, including bribery, embezzlement, fraud, conflicts of interest, bid-rigging, and infringement of trade secrets. The Company encourages all parties to monitor and report potential fraudulent acts. The Audit and Risk Control Department is responsible for analyzing and screening reports, accepting those that meet the investigation criteria and following up with investigations. For verified reports, actions will be taken according to company policies or the case will be transferred to judicial authorities. We strictly protect the confidentiality of the whistleblower's information and the report content, and prohibit any form of retaliation. Violators will be severely punished. The Company attaches importance to the confidentiality and rights protection of whistleblowers, and has specified detailed procedures for complaints and reporting and whistleblower protection mechanisms in our *Internal Audit Management System*. The Company commits to maintaining strict confidentiality regarding the identity of whistleblowers and the content of their reports, reasonably limiting the scope of information access. We also clearly prohibit any form of retaliation against the whistleblower, including but not limited to obstruction, harassment, insults, defamation, threat, intimidation, physical assault, or retaliation. In case of any of such behaviors identified, the Company will strictly pursue accountability and protect the legitimate rights and interests of the whistleblower in accordance with the law.

報告期內，本公司發生1起對員工提出並已審結的貪污訴訟案件。

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，對任何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。我們通過電話、郵箱、官網、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」等多元舉報渠道，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。公司審計風控部直屬董事會，獨立負責受理內部員工及合作夥伴在公司經營活動中發生的違法違規或不正當行為，包括賄賂、職務侵佔、弄虛作假、利益衝突、圍標串標及侵犯商業秘密等。公司鼓勵各方監督舉報潛在舞弊行為，審計風控部負責分析甄別舉報，對符合調查條件的事項予以受理並跟進調查。經查實的舉報，將依據公司制度處理或移交司法機關，嚴格保護舉報人信息和內容的保密性，禁止任何形式的報復，違者將嚴肅處理。本公司高度重視舉報人的安全與權益保護，在《內部審計管理制度》中明確規定投訴與舉報處理流程及舉報人保護要求。公司承諾對舉報人身份信息及舉報內容嚴格保密，合理限制信息知悉範圍，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、人身傷害或打擊報復等。一經發現相關行為，公司將嚴肅追究責任，並依法維護舉報人的合法權益。

Anti-corruption Training

The Company continuously fostering a culture of integrity. We require all new employees to undergo business ethics training, which includes anti-fraud and anti-money laundering, and we reinforce the understanding and awareness of business ethics and compliance requirements across the organization through systematic training resources and diverse communication initiatives. Guided by core values, the Company integrates integrity requirements into employee codes of conduct, continuously creating an honest and transparent operating environment.

The Company has developed and continuously updates the bilingual (Chinese and English) edition of the *Sunshine Bubble Handbook*, which systematically introduces the whistleblowing management system, red lines for violation, and reporting procedures for violations and fraud, providing employees with clear behavioral guidelines for adhering to business ethics. Based on resolved violation cases of misconduct, the Company has produced 46 bilingual educational videos on integrity and compliance to strengthen the dissemination of a culture of integrity through vivid and intuitive means. Bilingual posters promoting integrity were displayed in office areas to enhance employees' compliance awareness. Additionally, integrity-themed screen interfaces were adopted and the "Sunshine Bubble" subscription account on Feishu (飛書) has continuously published 12 integrity and compliance-related articles, accumulating over 67 thousand views.

The Company conducts surveys on the culture of integrity to collect employees' understanding and needs regarding integrity culture construction, and continuously optimizes communication priorities and work arrangements based on feedbacks. We conducted integrity training and awareness activities for suppliers and dealers, clearly communicating integrity cooperation requirements. Additionally, through holiday communications and other means, the Company advocates the compliance concept of no gift-giving or gift-receiving, promoting the effective transmission of integrity requirements among partners.

反貪污培訓

本公司持續推進廉潔文化建設，要求所有新入職員工接受包含反舞弊、反洗錢在內的商業道德培訓，並通過系統化培訓資源與多樣化宣貫舉措，強化全員對商業道德與合規要求的認知與理解。公司以核心價值觀為引領，將廉潔從業要求融入員工行為規範，持續營造誠信、透明的經營環境。

公司已制定並持續更新中英雙語版《陽光泡泡手冊》，系統介紹舉報管理制度、違規紅線及違規舞弊舉報等內容，為員工遵守商業道德提供行為指引。圍繞已處理的違規案例，公司製作併發布46部廉潔合規主題的中英雙語宣傳視頻，通過生動直觀的方式強化廉潔文化傳播；在辦公區域布設中英雙語廉潔宣傳海報，使用廉潔主題投屏界面並通過「陽光泡泡」飛書訂閱號持續發布12篇廉潔合規相關內容，累計閱讀量超過6.7萬次，提升員工日常合規意識。

公司通過開展廉潔文化相關調研，收集員工對廉潔文化建設的認知和需求，並結合反饋結果持續優化宣貫重點與工作安排。面向供應商、經銷商開展廉潔培訓與宣貫活動，明確廉潔合作要求，並通過節假日溝通等方式倡導不送禮、不收禮的合規理念，推動廉潔要求在公司夥伴中的有效傳遞。

During the year, the Company conducted multiple online and offline integrity education and anti-corruption training sessions in the PRC, Europe, Asia-Pacific, the Americas, and other regions, covering all executive directors, middle and senior management, and all full-time and part-time employees.

本年度，公司在中國、歐洲、亞太、美洲等區域多次開展線上及線下廉潔教育宣貫及反貪污培訓，覆蓋全體執行董事、中高層管理人員以及所有全職與兼職員工。

Key Performance Indicators for Anti-corruption

反貪污關鍵績效指標

Indicators 指標	Data for 2025 2025 年數據
Number of concluded legal cases regarding corrupt practices (cases) 已審結貪污訴訟案件數量 (起)	1
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)	11,300

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 continuously deepen communication and collaboration with government entities, industry organizations, clients, partners, and other stakeholders to actively promote cross-brand partnerships, foster harmonious and compassionate communities, and achieve mutual prosperity for both our brand and society. In 2025, the Company’s total social welfare donations amounted to approximately RMB15 million.

Pop Mart continuously explores systematic and professional ways to participate in public welfare, steadily promotes the establishment of a corporate foundation. We are committed to precisely matching corporate resources with social needs, building a long-term diversified public welfare participation mechanism, promoting the professional and sustainable resolution of social problems, allowing the warm power of pop toys to integrate into social development, and achieving two-way empowerment of public goodwill and brand value.

九·社區投資管理

本公司始終秉持「創造潮流，傳遞美好」的品牌初心，依托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同步提升。我們不斷深化與政府、行業組織、客戶和合作夥伴等利益相關方溝通協作，積極推動品牌跨界聯動，助力建設和諧友愛社區，實現品牌發展與社會繁榮的同頻共進。2025年，公司社會公益捐贈總額約1,500萬元。

泡泡瑪特持續探索更加系統化、專業化的公益參與方式，持續推進企業基金會籌建工作，致力通過精準對接企業資源與社會需求，構建長效、多元的公益參與機制，推動社會問題的專業化、可持續解決，讓潮玩的溫暖力量融入社會發展，實現公益善意與品牌價值的雙向賦能。

Case: The Brand Charity Project of “POP MART Charity Aesthetic Education Center”

Focusing on the need for aesthetic education development under the national rural revitalization strategy, Pop Mart has upgraded and expanded the brand charity project of “POP MART Charity Aesthetic Education Center” in phases, exploring an aesthetic education public welfare path that integrates pop culture characteristics. By the end of 2025, we had completed the construction of a total of 13 aesthetic education centers in Zhuozhi County, Horqin Left Rear Banner, and Chahar Right Rear Banner in the Inner Mongolia Autonomous Region, continuously providing aesthetic teaching spaces and curriculum resource support for rural schools in underdeveloped areas, benefiting more than 1,500 students. In 2025, we expanded our aesthetic education summer camps to Inner Mongolia and Beijing. Offering courses in painting, sculpture, design, and interdisciplinary studies, we guided rural children to experience art and engage in creation across diverse settings, advancing rural aesthetic education from basic provision to immersive experience.

Case: “Children of the Stars • Meet the Twinkle Twinkle” Public Welfare Advocacy Project for Autism Care

Focusing on the social integration of the autism group and the improvement of public awareness, Pop Mart launched the “Children of the Stars • Meet the Twinkle Twinkle” public welfare advocacy project for autism care in 2025, with the “Twinkle Twinkle” IP as the carrier, exploring a participatory public welfare model of “offline interaction + online donation + IP empowerment”. During the 18th World Autism Awareness Day, we collaborated with One Foundation and ByteDance Charity in conducting off-line public welfare activities at the POP LAND. Through interactive experiences with IP dolls and co-creation of themed paintings, we created an inclusive and friendly participation environment for autistic children. We also launched a charity goods special event on TikTok, linking product sales with public welfare donations to expand public participation. Leveraging the healing image of the “Twinkle Twinkle” and the concept of “We are all Twinkle Twinkle”, we transformed pop culture into a bridge of understanding and communication, continuously guiding the public to pay attention to, understand and accept the autism group, demonstrating the corporate responsibility practice of empowering public welfare with IP and promoting social inclusion.

案例：「POP MART公益美育中心」品牌公益項目

圍繞國家鄉村振興戰略下的美育發展需求，泡泡瑪特對「POP MART公益美育中心」品牌公益項目進行階段性升級與拓展，探索融合潮流文化特色的公益美育路徑。截至2025年末，我們已在內蒙古自治區卓資縣、科左後旗及察右後旗等地累計落成13間美育中心，持續為欠發達地區鄉村學校提供美育教學空間與課程資源支持，惠及超過1,500名學生。2025年，我們分別在內蒙古及北京延伸開展美育夏令營活動，通過繪畫、雕塑、設計及跨學科課程，引導鄉村兒童在多元場景中感受藝術、參與創作，推動鄉村美育由基礎供給向體驗拓展升級。

案例：「星星的孩子•遇見星星人」關愛孤獨症公益倡導項目

圍繞孤獨症群體社會融入與公眾認知提升，泡泡瑪特以「星星人」IP為載體，於2025年發起「星星的孩子•遇見星星人」關愛孤獨症公益倡導項目，探索「線下互動+線上捐贈+IP賦能」的參與型公益模式。在第十八屆世界孤獨症關注日期間，我們聯合壹基金及字節跳動公益，於泡泡瑪特城市樂園開展線下公益活動，通過IP玩偶互動、主題畫作共創等體驗，為孤獨症兒童營造包容、友好的參與環境；在抖音平台上線愛心好物專場，以產品銷售聯動公益捐贈，擴大公眾參與度。依托「星星人」治愈系形象及「我們都是星星人」理念，將潮流文化轉化為理解與溝通的橋樑，持續引導公眾關注、理解並接納孤獨症群體，彰顯企業以IP賦能公益、推動社會包容的責任實踐。

Case: Climbing Mount Everest with LABUBU

In May 2025, on the occasion of LABUBU's 10th anniversary, Pop Mart launched the public welfare initiative "Youth and LABUBU Conquer the Summit of Mount Everest" centered around its core spirit of "exploring the unknown and bravely pursuing dreams". We partnered with the country's first youth mountaineering team to attempt the climbing practice on the North Slope of Mount Everest under professional organization and safety guarantees, paying tribute to the historic feat of the Chinese mountaineering team's first North Slope ascent in 1960 and supporting the youth in achieving growth experiences through regulated sports training and challenges. During the initiative, LABUBU participated throughout as a "Courage Partner", conveying the values of dreams, persistence and love through video records; meanwhile, we mobilized charitable resources to extend the influence of the initiative to youth sports education in remote areas, exploring an innovative path for empowering youth development and public welfare through pop IP.

Case: "Guardian of Childlike Hearts" MOLLY IP Art Public Welfare Program

Focusing on the needs of art education and psychological growth of children with special needs, Pop Mart launched the long-term charity program "Guardian of Childlike Hearts" in 2025, with the classic IP MOLLY as the carrier, we explored a sustainable public welfare path for supporting children's growth through art co-creation. During Children's Day, we launched the limited edition "MEGA ROYAL MOLLY 400% Childlike Hearts" product inspired by children's paintings, practicing the concept of "consumption as charity". For each product sold, we donated a corresponding amount to the "Childlike Hearts and Dream" public welfare project to support children with special needs in participating in systematic art courses and creative activities. At the same time, we collaborated with charity partners such as One Foundation and Shangbin Education to provide art courses and psychological support for children with special needs through annual limited edition products and art workshops, promoting the upgrading of public welfare projects from one-time events to long-term companionship mechanisms.

案例：與LABUBU共攀珠峰

2025年5月，值LABUBU誕生十周年之際，泡泡瑪特圍繞其「探索未知、勇敢追夢」的精神內核，發起「少年與LABUBU共攀珠峰之巔」公益行動。我們聯合全國首支青少年登山隊，在專業組織與安全保障前提下，嘗試開展珠峰北坡攀登實踐，以致敬1960年中國登山隊由北坡首次登頂的歷史壯舉，並支持青少年在規範體育訓練與挑戰中實現成長體驗。行動中，LABUBU作為「勇氣夥伴」全程參與，通過影像記錄傳遞夢想、堅持與熱愛的價值內涵；同時，我們聯動公益資源，將項目影響力延伸至偏遠地區青少年體育教育支持，探索以潮流IP賦能青少年發展與公益實踐的創新路徑。

案例：「守護童心」MOLLY IP藝術公益計劃

圍繞特殊兒童藝術教育與心理成長需求，泡泡瑪特於2025年發起「守護童心」長期公益計劃，以經典IP MOLLY為載體，探索以藝術共創支持兒童成長的可持續公益路徑。兒童節期間，我們推出靈感源自兒童畫作的「MEGA ROYAL MOLLY 400%童心」限定產品，踐行「消費即公益」理念，每售出一件產品即向「童心童夢」公益項目捐贈對應善款，用於支持特殊兒童參與系統化藝術課程與創作活動。同時，我們聯合壹基金、上瀕教育等公益夥伴，通過年度限定產品、藝術工作坊等形式，為特殊兒童提供藝術課程與心理支持，推動公益項目由單次活動向長期陪伴機制升級。

Case: China • Chengdu International Intangible Cultural Heritage Festival

In May 2025, Pop Mart participated in the 9th China • Chengdu International Intangible Cultural Heritage Festival, presenting the practical results of the integration of intangible cultural heritage skills and pop culture in an exhibition space integrating traditional elements such as overhanging eaves, lanterns and Chinese window lattices. Among them, products such as MEGA ROYAL MOLLY 1000% “Man Man Hua Luo • Rong” (MEGA ROYAL MOLLY 1000% 漫漫花落•絨) and MEGA α SKULLPANDA 1000% “Wu Jian’an – Nine Heavens” (MEGA α SKULLPANDA 1000% 鄔建安 — 九重天) have transformed intangible cultural heritage skills such as “velvet flower”, “Pa Hua”, shadow puppetry and carved lacquer into design expressions in the context of contemporary trends through cross-border creative practices with IP as the carrier, continuously promoting the dynamic inheritance and public awareness of intangible cultural heritage skills, and injecting new vitality into the contemporary expression of traditional culture.

Case: POP TOY SHOW (PTS) Singapore Charity Collaboration

In August 2025, we participated in the POP TOY SHOW (PTS) Singapore and collaborated with Wings of Art on a charity fundraising initiative to support the Singapore Red Cross’s “Young Hearts” project. This program provides services such as educational support, enrichment activities, nutritional support, and mentor assistance for children living in public rental housing. Through this charity collaboration, we received a recognition plaque from the Singapore Red Cross, further expanding our public welfare cooperation scenarios in overseas markets and exploring cooperation models for pop toy brands to participate in local charitable causes.

案例：中國成都國際非物質文化遺產節

2025年5月，泡泡瑪特參與第九屆中國成都國際非物質文化遺產節，以融合飛檐屋頂、燈籠、中式窗櫺等傳統元素的展陳空間，集中呈現非遺技藝與潮流文化融合的實踐成果。其中，MEGA ROYAL MOLLY 1000% 漫漫花落•絨與MEGA α SKULLPANDA 1000% 鄔建安 — 九重天等產品，通過以IP為載體的跨界創作實踐，將「絨花」、「扒花」、皮影、雕漆等非遺技藝轉化為當代潮流語境下的設計表達，持續推動非遺技藝的活態傳承與公眾認知提升，為傳統文化的當代表達注入新活力。

案例：新加坡國際潮流玩具展公益合作

2025年8月，我們參加新加坡國際潮流玩具展(PTS)，並聯合Wings of Art開展公益籌款合作，支持新加坡紅十字會「Young Hearts」項目。該計劃面向居住於公共租賃住房的兒童，提供教育支持、素質提升、營養保障及導師幫扶等服務。通過本次公益聯動，我們獲得新加坡紅十字會頒發的認可牌匾，進一步拓展海外市場的公益合作場景，探索潮流玩具品牌參與本地公益事業的合作模式。

Case: China International Fair for Trade in Services (CIFTIS)

In September 2025, Pop Mart participated in the CIFTIS as the exclusive pop culture brand partner, setting up a themed booth “Dialogue between Tradition and Trend” at the Shougang Park in Beijing. The exhibition area incorporated elements such as lanterns, auspicious patterns, and scrolls, showcasing products integrating traditional culture such as the MOLLY Wing Chun figurine, the DIMOO Stories In The Gup Series (DIMOO 一盞風月系列), and the SKULLPANDA The Ink Plum Blossom (SKULLPANDA 庭前墨梅), presenting the cultural depth of pop toy products. By interpreting China’s profound culture in a pop context, it showcases a new expression of the integration of classic and pop styles. During the fair, visitors could participate in close-up interactive experiences with pop IPs, including photo opportunities with installations, product tactile experiences, and immersive display activities, showcasing the innovative strength of Chinese pop culture to international visitors.

Case: Emergency Relief for the Tai Po Fire in Hong Kong

On 26 November 2025, a fire broke out at the Wang Fuk Court housing estate in Hong Kong’s Tai Po district. POP MART urgently donated HK\$10 million for emergency rescue, resident resettlement, supply of daily necessities and post-disaster reconstruction. The Company launched an internal coordination mechanism to ensure that the donated funds were promptly put into rescue operations, and maintained close communication with the local government and public welfare organizations to continuously monitor the progress of rescue and post-disaster reconstruction. This emergency donation is not only a substantive support for the disaster relief work, but also carries our deep care for Hong Kong compatriots. Standing side by side with Hong Kong compatriots to overcome difficulties, we convey our strength with responsibility and warmth, fulfilling our mission and responsibility as a corporate citizen.

案例：中國國際服務貿易交易會

2025年9月，泡泡瑪特作為中國國際服務貿易交易會獨家潮流文化品牌合作夥伴參展，在北京首鋼園設置「傳統與潮流的對話」主題展位。展區融入燈盞、吉祥紋樣和卷軸元素，集中展示了MOLLY拳韻詠春手辦、DIMOO一盞風月系列、SKULLPANDA庭前墨梅等融合傳統文化的作品，呈現潮玩產品的文化深度。在潮流語境下演繹中華悠久文化，展現了古典和新潮融合的全新表達。在展會期間，觀眾可近距離參與潮玩IP互動體驗，包括裝置拍照、產品觸感體驗及沉浸式展示活動，向國際觀眾展示中國潮流文化創新實力。

案例：馳援香港大埔救災

2025年11月26日，香港新界大埔區宏福苑多棟住宅發生火災。泡泡瑪特緊急捐贈1000萬港元，用於應急救援、居民安置、生活物資補給和災後重建工作。公司啟動內部協調機制，確保捐贈資金及時投入救援行動，並與當地政府及公益組織保持密切溝通，持續關注救援進展及災後重建情況。本次緊急捐贈不僅是對救災工作的實質性支持，更承載着品牌對香港同胞的深切關懷，與香港同胞並肩作戰、共渡難關，用責任與溫暖傳遞品牌力量，踐行企業公民的使命與擔當。

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In 2025, Pop Mart continued to receive recognition in terms of social responsibility and brand influence. In June 2025, the Company was selected into the “TIME100 Most Influential Companies in the World” list by *Time* magazine in the United States; in September 2025, the Company ranked 44th in the 2025 Beijing Top 100 Private Enterprises List, an increase of 30 places compared to the previous year; in November 2025, it won the “Gold Award for Charity Events Communication” at the 21st China Golden Awards for Excellence in Public Relations, demonstrating the continuous improvement of the brand’s social value and comprehensive strength.

Looking forward to the future, the Company will continue to leverage the social influence of pop culture, increase investment in communities, actively fulfill corporate social responsibilities, and convey more positive values to consumers, the industry and society through brand concepts and practical actions.

2025年，泡泡瑪特在社會責任與品牌影響力方面持續獲得認可。2025年6月，公司入選美國《時代》周刊「全球100家最具影響力企業」榜單；2025年9月，公司在2025北京民營企業百強榜單中位列第44位，比去年提升30個名次；2025年11月，在第二十一屆中國公共關係行業最佳案例大賽中榮獲「公益傳播類金獎」，彰顯品牌社會價值與綜合實力的持續提升。

展望未來，本公司將持續發揮潮玩文化的社會影響力，加大社區投入，積極履行企業社會責任，通過品牌理念與實際行動向消費者、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

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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

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

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:

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關於本報告

描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：

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。

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。

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
A. Environmental	
A.環境	
Aspect A1: Emissions	
層面A1：排放物	
General Disclosure	Environmental
一般披露	Management
Relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, information on:	環境管理
有關廢氣排放、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.	
(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</i>	
註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。	
<i>Hazardous wastes are those defined by national regulations</i>	
有害廢棄物指國家規例所界定者。	
KPI A1.1 The types of emissions and respective emissions data.	Environment
關鍵績效指標A1.1 排放物種類及相關排放數據。	Key Performance
	Indicators
	環境關鍵績效指標

Subject Areas, Aspects, General Disclosures and KPIs

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KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.3所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

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）。

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。

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
Key Performance
Indicators
環境關鍵績效指標

Environment
Key Performance
Indicators
環境關鍵績效指標

Environmental
Management
環境管理

Environmental
Management
環境管理

Aspect A2: Use of Resources

層面A2：資源使用

General Disclosure

一般披露

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。

Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

註：資源可用於生產、儲存、運輸、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）。

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）。

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。

Environmental
Management
環境管理

Environment
Key Performance
Indicators
環境關鍵績效指標

Environment
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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。	Environmental 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

Aspect A3: The Environment and Natural Resources

層面A3：環境及天然資源

General Disclosure 一般披露	Environmental 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. 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。	Environmental Management 環境管理

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 Labour Standards 僱傭及勞工準則
Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, 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. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 關鍵績效指標B1.1按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment and Labour Standards 僱傭及勞工準則

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 B1.2 Employee turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	Employment and Labour Standards 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	Employment and Labour Standards 僱傭及勞工準則
Relating to providing a safe working environment and protecting employees from occupational hazards, 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. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 關鍵績效指標B2.1過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employment and Labour Standards 僱傭及勞工準則
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2因工傷損失工作日數。	Employment and Labour Standards 僱傭及勞工準則
KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment and Labour Standards 僱傭及勞工準則
Aspect B3: Development and Training	
層面B3：發展及培訓	
General Disclosure 一般披露	Employment and Labour Standards 僱傭及勞工準則
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
<i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i> 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	

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KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employment and Labour Standards
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。	僱傭及勞工準則
KPI B3.2 The average training hours completed per employee by gender and employee category.	Employment and Labour Standards
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。	僱傭及勞工準則

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure

一般披露

Relating to preventing child and forced labour, 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.

(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 labour.

關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。

KPI B4.2 Description of steps taken to eliminate such practices when discovered.

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 Labour Standards
 僱傭及勞工準則

Employment and Labour Standards
 僱傭及勞工準則
 Employment and Labour Standards
 僱傭及勞工準則

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
Operating Practices 營運慣例	
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方法。	Supply Chain Management 供應鏈管理
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Aspect B6: Product Responsibility

層面B6：產品責任

General Disclosure

一般披露

Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, 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.

(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。

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。

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。

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。

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

Product
Responsibility
Management
產品責任管理

Product
Responsibility
Management
產品責任管理

Product
Responsibility
Management
產品責任管理

Product
Responsibility
Management
產品責任管理

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

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Aspect B7: Anti-corruption

層面B7：反貪污

General Disclosure

一般披露

Relating to bribery, extortion, fraud and money laundering, 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.

(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。

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。

KPI B7.3 Description of anti-corruption training provided to directors and staff.

關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。

Anti-corruption

Management

反貪污管理

Anti-corruption

Management

反貪污管理

Anti-corruption

Management

反貪污管理

Anti-corruption

Management

反貪污管理

Community

社區

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure

一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour 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）。

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

Community

Investment

Management

社區投資管理

Community

Investment

Management

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Part D: Climate-related Disclosures
D部分：氣候相關披露

(I) Governance

(I) 管治

19. An issuer shall disclose information about:
發行人須披露有關以下方面的資料：
- (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:
負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：
- (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;
(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；
 - (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;
(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；
 - (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;
(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；
 - (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and
(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制訂並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及

Response to Climate Change –
Governance
應對氣候變化－管治

Part D: Climate-related Disclosures

D部分：氣候相關披露

- (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:
- 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：
- (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and
 - (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及
 - (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
 - (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。

Part D: Climate-related Disclosures
D部分：氣候相關披露

(II) Strategy

(II) 策略

Climate-related risks and opportunities

氣候相關風險和機遇

20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:

發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：

- (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;
描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；
- (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;
就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；
- (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and
就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及
- (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.
解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

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Strategy
應對氣候變化－策略

Part D: Climate-related Disclosures

D部分：氣候相關披露

Business model and value chain

業務模式和價值鏈

21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:
- 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：
- (a) a description of the current and expected effects of climate-related risks and opportunities on the issuer's business model and value chain; and
描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及
- (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).
描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。
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Part D: Climate-related Disclosures
D部分：氣候相關披露

Strategy and decision-making

策略和決策

22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:
- 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：
- (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:
- 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：
- (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;
 - (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；
 - (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);
 - (ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；
 - (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and
 - (iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；
 - (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and
 - (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及
- (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).
- 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。

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Strategy

應對氣候變化－策略

Response to Climate Change –
Metrics and Targets

應對氣候變化－指標及目標

Response to Climate Change –
Strategy

應對氣候變化－策略

Part D: Climate-related Disclosures

D部分：氣候相關披露

23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Response to Climate Change – Strategy 應對氣候變化－策略

Financial position, financial performance and cash flows – Current financial effect

財務狀況、財務表現及現金流量－當前財務影響

24.	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	Response to Climate Change – Strategy 應對氣候變化－策略
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	

Financial position, financial performance and cash flows – Anticipated financial effect

財務狀況、財務表現及現金流量－預期財務影響

25.	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	Response to Climate Change – Strategy 應對氣候變化－策略
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

Part D: Climate-related Disclosures
D 部分：氣候相關披露

Climate resilience

氣候韌性

26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：

- (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:
- 發行人截至匯報日對其氣候韌性的評估，其有助於了解：
- (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;
 - (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；
 - (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and
 - (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及
 - (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;
 - (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；

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Part D: Climate-related Disclosures

D部分：氣候相關披露

- (b) how and when the climate-related scenario analysis was carried out, including:
如何及何時進行氣候相關情景分析，包括：
- (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);
(i) 使用的輸入數據，包括：(1)發行人在分析中使用的氣候相關情景及其來源；(2)分析是否涵蓋多種不同的氣候相關情景；(3)分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；(4)發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；(5)發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；(6)發行人在分析中所使用的時間範圍；及(7)發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；
 - (ii) the key assumptions the issuer made in the analysis; and
(ii) 發行人在分析中所作的關鍵假設；及
 - (iii) the reporting period in which the climate-related scenario analysis was carried out.
(iii) 進行氣候相關情景分析的匯報期。

Part D: Climate-related Disclosures
D 部分：氣候相關披露

(III) Risk Management

(III) 風險管理

27. An issuer shall disclose information about:
發行人須披露以下資訊：
- (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:
發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：
- (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);
(i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；
 - (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;
(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；
 - (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；
 - (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;
(iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；
 - (v) how the issuer monitors its climate-related risks; and
(v) 發行人如何監察其氣候相關風險；及
 - (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;
(vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；
- (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and
發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及
- (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.
氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。

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應對氣候變化－風險管理

Part D: Climate-related Disclosures

D部分：氣候相關披露

(IV) Metrics and Targets

(IV) 指標及目標

Greenhouse gas emissions

溫室氣體排放

28 (a) (b) (c)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： Scope 1 greenhouse gas emissions; 範圍1溫室氣體排放； Scope 2 greenhouse gas emissions; and 範圍2溫室氣體排放；及 Scope 3 greenhouse gas emissions. 範圍3溫室氣體排放。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Part D: Climate-related Disclosures

D部分：氣候相關披露

29. An issuer shall:
發行人須：
- (a) measure its greenhouse gas emissions in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;
除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；
- (b) disclose the approach it uses to measure its greenhouse gas emissions including:
披露其用於計量溫室氣體排放的方法，包括：
- (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;
- (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；(ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及(iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；
- (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and
就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及
- (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.
就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。
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應對氣候變化－指標及目標

Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related transition risks

氣候相關轉型風險

30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Climate-related physical risks

氣候相關物理風險

31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Climate-related opportunities

氣候相關機遇

32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Capital deployment

資本運用

33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed for climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Internal carbon prices

內部碳定價

34.	An issuer shall disclose: 發行人須披露如下：	
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

Part D: Climate-related Disclosures
D部分：氣候相關披露

Remuneration

薪酬

35

An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).
發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。

Response to Climate Change –
Metrics and Targets
應對氣候變化－指標及目標

Industry-based metrics

行業指標

36

An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the *IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures* and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.
本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。

Environmental Management
環境管理

Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related targets

氣候相關目標

- 37** An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:
- Response to Climate Change – Metrics and Targets
應對氣候變化－指標及目標
- 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：
- (a) the metric used to set the target;
用以設定目標的指標；
 - (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);
目標的目的（例如減緩、適應或以科學為基礎的舉措）；
 - (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);
目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；
 - (d) the period over which the target applies;
目標的適用期間；
 - (e) the base period from which progress is measured;
衡量進度的基準期間；
 - (f) milestones or interim targets (if any);
階段性目標或中期目標（如有）；
 - (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and
如屬量化目標，其屬絕對目標還是強度目標；及
 - (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.
最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。

Part D: Climate-related Disclosures
D部分：氣候相關披露

38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) Whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證； (b) the issuer's processes for reviewing the target; 發行人審核目標的程序； (c) the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及 (d) any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Part D: Climate-related Disclosures

D部分：氣候相關披露

- (d) whether the target was derived using a sectoral decarbonisation approach; and
目標是否是採用行業脫碳方法得出的；及
- (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:
發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：
- (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;
依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；
- (ii) which third-party scheme(s) will verify or certify the carbon credits;
該碳信用將由哪些第三方計劃驗證或認證；
- (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and
碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及
- (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).
為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。

Applicability of cross-industry metrics and industry-based metrics

跨行業指標及行業指標的適用性

- 41 In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).
Response to Climate Change
應對氣候變化
- 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。

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 218 to 366, comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated balance sheet as at 31 December 2025;
- 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 2025, 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.

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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218至366頁的綜合財務報表,包括:

- 截至2025年12月31日止年度的綜合損益及其他全面收益表;
- 於2025年12月31日的綜合資產負債表;
- 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2025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。

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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 Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition for sales of goods
- Impairment provision for inventories

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 銷售貨物的收益確認
- 存貨減值撥備

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition for sales of goods 銷售貨物的收益確認 Refer to Notes 2.1(k) and 6 to the consolidated financial statements. 請參閱綜合財務報表附註2.1(k)及6。 The Group's revenue amounted to approximately RMB37,120.1 million for the year ended 31 December 2025, which primarily comprise revenue from sales of goods. Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer. 截至2025年12月31日止年度，貴集團收益約為人民幣37,120.1百萬元，主要來自貨物銷售收益。貨物銷售收益於貨物控制權轉移予客戶之時點確認。 We considered this is a key audit matter due to the variety of sales channels including retail store sales, online sales, roboshop sales and wholesales, huge volume of transactions from a large number of customers, and thus significant audit time and resources were devoted in this area. 我們將此視為一項關鍵審計事項，主要由於銷售渠道種類繁多（包括零售店銷售、線上銷售、機器人商店銷售及批發），且涉及大量客戶之龐大交易數量，因此我們於此領域投入大量審計時間及資源。	Our audit procedures relating to revenue recognition for sales of goods included the following: 我們針對銷售商品的收益確認的審計程序包括以下各項： - We understood and evaluated the design of the internal controls over revenue recognition for sales of goods from different sales channels and tested the operating effectiveness of relevant internal controls, including information technology general controls and automated controls; - 我們了解並評估貴集團就不同銷售渠道之貨物銷售收益確認相關內部控制的設計，並測試相關內部控制（包括信息技術一般控制及自動化控制）的運行有效性； - We evaluated the appropriateness of the Group's accounting policies on revenue recognition for sales of goods by examining the sales contracts with customers through different sales channels on a sample basis, with reference to the requirements of the prevailing applicable accounting standards; - 我們參照現行適用會計準則的規定，透過抽樣檢查不同銷售渠道下與客戶訂立的銷售合同，評估貴集團有關貨物銷售收益確認之會計政策的恰當性；

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, on a sample basis, revenue transactions from different sales channels by tracing to the relevant supporting documents as applicable to the respective sales channels, including sales orders, goods delivery and receipt records, bank slips or statements from online payment platforms; and - 我們按各銷售渠道所適用的方式，透過追查至相關佐證文件（包括銷售訂單、貨物發出及收貨記錄、銀行單據或線上支付平台結單），對不同銷售渠道的收益交易進行抽樣測試；及 - We tested, on a sample basis, revenue transactions from different sales channels recorded before and after the balance sheet date by tracing to the relevant underlying supporting documents (such as goods delivery records or good receipt records) to assess whether they are recorded in the proper accounting periods. - 我們透過追查至相關底層佐證文件（如貨物發出記錄或收貨記錄），對資產負債表日前後入賬的不同銷售渠道收益交易進行抽樣測試，以評估有關交易是否記錄於恰當的會計期間。 Based on the above procedures performed, we considered that the Group's revenue transactions tested were supported by the evidence obtained. 基於執行上述程序，我們認為經測試的貴集團收益交易均有我們所取得的憑證支持。

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
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 2025, the Group's balance of gross inventories was RMB5,472.8 million, against which a provision of RMB52.7 million was made. 於2025年12月31日，貴集團的存貨結餘原值為人民幣5,472.8百萬元，並計提存貨減值準備人民幣52.7百萬元。 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，該等判斷需考慮款齡結構、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。	Our audit procedures relating to impairment provision for inventories included the following: 我們針對存貨減值準備的審計程序包括以下各項： - 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; - 我們了解並評估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； - We tested the aging profile of inventories items on a sample basis by checking to the relevant product launch date; - 通過核查相關產品的推出日期，我們在抽樣的基礎上對存貨的款齡結構進行了測試；

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 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。 Based on the above procedures performed, 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. 基於執行上述程序，我們認為管理層在釐定存貨減值準備時採用的假設及作出的判斷，與我們所收集的證據相符。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in 2025 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2025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，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 Leung Wai Kin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2026

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梁偉堅。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月25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	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	6	37,120,052	13,037,749
Cost of sales	銷售成本	7	(10,355,136)	(4,329,984)
Gross profit	毛利		26,764,916	8,707,765
Distribution and selling expenses	經銷及銷售開支	7	(8,082,433)	(3,650,464)
General and administrative expenses	一般及行政開支	7	(1,770,114)	(947,093)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(11,805)	(3,446)
Other income	其他收入	8	149,921	84,288
Other losses – net	其他虧損 – 淨額	9	(160,011)	(36,778)
Operating profit	經營溢利		16,890,474	4,154,272
Finance income	財務收入	10	158,966	212,335
Finance expenses	財務開支	10	(82,471)	(48,983)
Finance income – net	財務收入 – 淨額	10	76,495	163,352
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	69,653	48,188
Profit before income tax	除所得稅前溢利		17,036,622	4,365,812
Income tax expense	所得稅開支	11	(4,024,580)	(1,057,467)
Profit for the year	年內溢利		13,012,042	3,308,345
Profit attributable to:	以下應佔溢利：			
– Owners of the Company	– 本公司擁有人		12,775,689	3,125,473
– Non-controlling interests	– 非控股權益		236,353	182,872
			13,012,042	3,308,345

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	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive (loss)/income for the year	年內其他全面（虧損）／收益		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	(33,627)	25,837
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	(145,957)	126,314
Other comprehensive (loss)/income for the year, net of tax	年內其他全面（虧損）／收益， 除稅後	(179,584)	152,151
Total comprehensive income for the year	年內全面收益總額	12,832,458	3,460,496
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	12,590,104	3,269,817
– Non-controlling interests	– 非控股權益	242,354	190,679
		12,832,458	3,460,496
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	9.61	2.36
– Diluted (expressed in RMB per share)	– 攤薄（以每股人民幣元表示） 13	9.58	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		
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,417,556	739,378
Intangible assets	無形資產	15	208,665	135,400
Right-of-use assets	使用權資產	16	2,791,171	927,558
Restricted cash	受限制現金	24	256,265	–
Investments accounted for using the equity method	使用權益法入賬的投資	18	128,124	136,783
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	356,906	411,880
Prepayments and other receivables	預付款項及其他應收款項	21	274,473	136,563
Deferred income tax assets	遞延所得稅資產	19	1,753,551	147,029
Total non-current assets	總非流動資產		7,186,711	2,634,591
Current assets	流動資產			
Trade receivables	貿易應收款項	20	921,240	477,723
Inventories	存貨	22	5,472,839	1,524,521
Prepayments and other receivables	預付款項及其他應收款項	21	1,283,154	576,594
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	9,743	11,434
Restricted cash	受限制現金	24	2,658	25,649
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	3,449,922	3,511,143
Cash and cash equivalents	現金及現金等價物	24	13,775,087	6,109,017
Total current assets	總流動資產		24,914,643	12,236,081
Total assets	總資產		32,101,354	14,870,672

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於12月31日	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity	權益		
Share capital	股本	882	882
Shares held for share award scheme	就股份獎勵計劃持有的股份	(7)	(9)
Other reserves	其他儲備	3,123,058	4,280,527
Retained earnings	保留盈利	19,153,802	6,402,105
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,277,735	10,683,505
Non-controlling interests in equity	非控股權益	374,632	201,134
Total equity	總權益	22,652,367	10,884,639
Liabilities	負債		
Non-current liabilities	非流動負債		
License fees payables	應付授權費	5,525	14,536
Lease liabilities	租賃負債	2,275,301	601,469
Total non-current liabilities	總非流動負債	2,280,826	616,005
Current liabilities	流動負債		
Trade payables	貿易應付款項	1,858,216	1,010,109
License fees payables	應付授權費	437,247	341,835
Other payables	其他應付款項	1,777,317	904,274
Contract liabilities	合約負債	393,119	188,577
Lease liabilities	租賃負債	586,274	363,092
Current income tax liabilities	即期所得稅負債	2,115,988	562,141
Total current liabilities	總流動負債	7,168,161	3,370,028
Total liabilities	總負債	9,448,987	3,986,033
Total equity and liabilities	總權益及負債	32,101,354	14,870,672

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 218 to 366 were approved by the Board of Directors on 25 March 2026 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218頁至第366頁的綜合財務報表於2026年3月25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 2025	於2025年1月1日的結餘	882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	12,775,689	12,775,689	236,353	13,012,042
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	(185,585)	-	(185,585)	6,001	(179,584)
Total comprehensive income	全面收益總額	-	-	(185,585)	12,775,689	12,590,104	242,354	12,832,458
Transaction with owners	與擁有人的交易							
Profit appropriation to statutory reserves	溢利撥入法定儲備	-	-	23,992	(23,992)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	33,663	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益	-	-	10,785	-	10,785	(57,545)	(46,760)
Dividends declared	宣派股息	-	-	(1,083,288)	-	(1,083,288)	-	(1,083,288)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	-	-	-	-	-	(44,974)	(44,974)
Share vested under the share award scheme	根據股份獎勵計劃歸屬的股份	-	2	(2)	-	-	-	-
Share-based compensation	以股份為基礎的報酬	-	-	76,629	-	76,629	-	76,629
Total transaction with owners	與擁有人的交易總額	-	2	(971,884)	(23,992)	(995,874)	(68,856)	(1,064,730)
Balance at 31 December 2025	於2025年12月31日的結餘	882	(7)	3,123,058	19,153,802	22,277,735	374,632	22,652,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔							
		Shares held for share					Non- controlling	Total	
		Share capital	award scheme	Other reserves	Retained earnings	Subtotal	interests		
		就股份獎勵 計劃持有的							
		股本	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	
		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	
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	12	–	–	(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	以股份為基礎的報酬	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

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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)	14,704,780	5,415,453
Interest received	已收利息	237,628	227,247
Income tax paid	已付所得稅	(4,077,256)	(688,480)
Net cash generated from operating activities	經營活動所得現金淨額	10,865,152	4,954,220
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)	(11,344,669)	(4,351,977)
Purchases of property, plant and equipment	購買物業、廠房及設備	(985,250)	(372,668)
Purchases of intangible assets	購買無形資產	(186,287)	(144,022)
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)	11,486,858	4,386,142
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
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)	14,507	5,424
Net inflow of cash arising from acquisition of a subsidiary	收購附屬公司產生的現金流入淨額 36	43,386	–
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	(5,593,675)	(4,945,685)
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	5,576,234	5,413,742
Net cash (used in)/generated from investing activities	投資活動(所使用)/產生現金淨額	(988,896)	8,957

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	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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)	(608,288)	(505,104)
Repayment of borrowing	償還借款 34(c)	–	(15,058)
Dividends paid	已付股息 34(c)	(1,083,288)	(378,015)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息 17(a)(iv)	(44,974)	–
Payments for purchase of own shares	回購自身股份付款 25	–	(78,031)
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
Capital injection from non-controlling interests	非控股權益注資 17(a)(iv)	15,958	–
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益 17(a)(iv)(v)	(46,760)	–
Net cash used in financing activities	融資活動所用現金淨額	(1,767,352)	(958,503)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	8,108,904	4,004,674
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	6,109,017	2,077,927
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(虧損)/收益	(442,834)	26,416
Cash and cash equivalents at end of the year	年末的現金及現金等價物	13,775,087	6,109,017

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, including the regions of Hong Kong, Macau and Taiwan of 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.

Since 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 25 March 2026.

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（包括中華人民共和國（「中國」）香港、澳門及台灣地區）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2026年3月25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:

- International Financial Reporting 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 2025:

Amendments to IAS 21	<i>Lack of Exchangeability</i>

The amended standard listed above did not have any material impact on the amounts recognised in prior periods and is 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 2025 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2025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21號修訂	缺乏可兌換性

上述經修訂準則並無對先前期間確認的金額產生任何重大影響，預計亦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2025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 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
Amendments to IFRS 9 and IFRS 7 – Amendments to the Contracts Referencing Nature-dependent Electricity 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 — 關於依賴自然能源生產電力的合約的修訂	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 and Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' 國際財務報告準則第19號及國際財務報告準則第19號修訂 「非公共受託責任附屬公司的披露」	1 January 2027 2027年1月1日
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency 國際會計準則第21號修訂 – 換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日
Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 國際會計準則第28號及國際財務報告準則第10號修訂 – 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

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 gain or losses" 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。根據高水準初步評估，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。根據本集團進行的高水準影響評估，以下項目可能會影響經營溢利：
 - 目前合計於經營溢利內「其他收益或虧損」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 gain or losses" 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「其他收益或虧損」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中呈列，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及聯營公司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 ("Chinese mainland") 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 40(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40(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	10-30 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. For acquired IP rights, the useful lives are determined based on the shorter of the expected lifecycle and term of validity of 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	10-30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。就收購的IP產權而言，可使用年期按IP產權的預期生命週期及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三個計量類別：

- 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.

(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 been 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.

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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(k) Revenue recognition (continued)

(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 been 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.

(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 redeem products or 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 2025 and 2024, the majority of award points expire within no more than 12 months following the initial sales occurrence.

(iv) Sales of goods — wholesale

Sales are recognised when control of the goods has been 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)

(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。

(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，可憑此兌換產品或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2025年及2024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 been transferred to the customer, see Note 2.1(k)(i) above. For provision of services, including tickets sold and other services, most of 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.

The Group leases various properties, warehouses and office premises. Rental contracts are typically made for fixed periods of 1 to 15 years.

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，大部分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。

本集團已租賃各種物業、倉庫及辦公室物業。租賃合約的固定期限一般為1至15年。

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Summary of material accounting policies (continued)

(I) 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)

(I) 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)

(l) 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)

(l) 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)

(I) 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.

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)

(I) 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。

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.

Share-based compensation benefits are also provided to certain third parties. For share-based payments granted in exchange for services received from third parties, the expense is measured at the fair value of the services received. Where the fair value of such goods or services cannot be reliably measured, the expense is instead measured by reference to the fair value of the granted equity instruments when the services are received. The total expense is recognised over the period during which the services are received or the vesting conditions are 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。

亦將向若干第三方提供以股份為基礎的報酬福利。就為換取第三方提供服務而授予的以股份為基礎的支付而言，相關開支按所獲服務的公平值計量。若該等貨品或服務的公平值無法可靠計量，則相關開支參照所授予權益工具於獲得服務當日的公平值進行計量。開支總額於獲得服務期間或歸屬條件達成期間內確認。

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 40 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40。

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 the Chinese mainland, 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 the Chinese mainland 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 the Chinese mainland 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 2025 and 2024.

Exposure

The Group's exposure to foreign currency risk as 31 December 2025 and 2024, 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2025年及2024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2025年及2024年12月31日的外幣風險敞口（以人民幣元列示）如下：

31 December 2025
2025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	92,693	109,399	4,487	1,548
Term deposits	定期存款	-	719,440	-	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	9,743	-	-
License fees payables	應付授權費	(21,751)	(3,607)	-	(318)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Exposure (continued)

		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 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)

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 HKD/RMB, USD/RMB, SGD/RMB and EUR/RMB exchange rates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敏感度

如下表所示，本集團主要面臨港元兌人民幣匯率、美元兌人民幣匯率、新加坡元兌人民幣匯率及歐元兌人民幣匯率變動。

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD/RMB exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	62,623	1,005
HKD/RMB exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	(62,623)	(1,005)
USD/RMB exchange rate – increase 10%	美元兌人民幣匯率 – 上升10%	5,321	6,755
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	(5,321)	(6,755)
SGD/RMB exchange rate – increase 10%	新加坡元兌人民幣匯率 – 上升10%	337	904
SGD/RMB exchange rate – decrease 10%	新加坡元兌人民幣匯率 – 下降10%	(337)	(904)
EUR/RMB exchange rate – increase 10%	歐元兌人民幣匯率 – 上升10%	92	2,228
EUR/RMB exchange rate – decrease 10%	歐元兌人民幣匯率 – 下降10%	(92)	(2,228)

(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.

(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 business 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 2025 and 2024, substantially all of the cash and cash equivalent, restricted cash, bank deposits and wealth management products 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業務的信貸風險，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2025年及2024年12月31日，幾乎所有現金及現金等價物、受限制現金、銀行存款及理財產品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，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 by considering 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 bank deposits 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、受限制現金以及銀行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 or credit ratings. 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 2025 and 2024 was determined as follows for trade receivables:

31 December 2025

Provision on collective basis		Over			Total
按集體基準撥備		0-90 days	91-180 days	180 days	總計
		0至90天	91至180天	180天以上	
Lifetime expected credit loss rate	全期預期信貸虧損率	0.99%	1.94%*	100.00%	2.00%
Gross carrying amount	總賬面值	726,257	206,148	7,663	940,068
Loss allowance	虧損撥備	(7,167)	(3,998)	(7,663)	(18,828)
		719,090	202,150	–	921,240

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或信貸評級而得出。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2025年及2024年12月31日作出的虧損撥備：

2025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 2024

		0-90 days	91-180 days	Over 180 days	Total
		0至90天	91至180天	180天以上	總計
Provision on collective basis					
按集體基準撥備					
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

* For the ageing category of 91-180 days, the lifetime expected credit loss rate was 1.94% as at 31 December 2025 (2024: 8.97%), which was due to that trade receivables in the 91-180 days bucket as at 31 December 2025 mainly arose from transactions with certain customers with relatively lower loss rate according to management's assessment based on relevant historical patterns.

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)

2024年12月31日

		0-90 days	91-180 days	Over 180 days	Total
		0至90天	91至180天	180天以上	總計
Provision on collective basis					
按集體基準撥備					
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

* 就賬齡類別91至180天而言，於2025年12月31日的存續期預期信貸虧損率為1.94%（2024年：8.97%），此乃由於截至2025年12月31日賬齡在91至180天內的貿易應收款項主要來自與若干客戶的交易，而根據管理層基於相關歷史模式作出的評估，該等客戶的虧損率相對較低。

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. 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 30 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三十天以上),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, management of the Group believes that all of the Group's other receivables are classified in Stage 1 as at 31 December 2025 and 2024, 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 2025 and 2024 were 1.30% and 1.21% 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2025年及2024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2025年及2024年12月31日，所採用的平均虧損率分別為1.30%及1.21%。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	9,913	1,596
Provision for expected credit loss allowance for other receivables	其他應收款項預期信貸虧損撥備	1,892	1,850
Provision for expected credit loss allowance for financial assets	金融資產預期信貸虧損撥備	11,805	3,446

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

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

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

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows 合約現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日						
Trade payables	貿易應付款項	1,858,216	-	-	-	1,858,216	1,858,216
License fees payables	應付授權費	437,247	2,248	1,709	2,878	444,082	442,772
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)	1,320,830	-	-	-	1,320,830	1,320,830
Lease liabilities	租賃負債	687,130	559,713	1,123,169	927,448	3,297,460	2,861,575
Total	總計	4,303,423	561,961	1,124,878	930,326	6,920,588	6,483,393
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

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 2025, the Group has no net debt. See Note 34(c) for the reconciliation of net cash for the year ended 31 December 2025 and 2024.

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2025年12月31日，本集團並無債務淨額。有關截至2025年及2024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 2025	於2025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	–	–	151,728	151,728
– Other unlisted investments	– 其他非上市投資	–	–	27,694	27,694
– Private equity fund investments	– 私募股權基金投資	–	–	177,484	177,484
– Listed equity securities-stock	– 上市股本證券 – 股票	9,743	–	–	9,743
Total	總計	9,743	–	356,906	366,649
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

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 2025 and 31 December 2024:

		Investment in associates measured at FVPL 按公平值計入 損益計量的 聯營公司投資 RMB'000 人民幣千元	Other unlisted investments 其他非上市 投資 RMB'000 人民幣千元	Private equity fund investments 私募股權 基金投資 RMB'000 人民幣千元	Investment in Wealth Management Products ("WMPs") 理財產品 (「理財產品」) 投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance at 1 January 2025	於2025年1月1日的年初餘額	189,222	41,597	181,061	–	411,880
Acquisitions	收購	–	–	12,500	11,332,169	11,344,669
Disposals	出售	–	–	(55,320)	(11,431,538)	(11,486,858)
Change in fair value	公平值變動	(37,494)	(13,903)	39,243	99,369	87,215
Closing balance at 31 December 2025	於2025年12月31日的年末結餘	151,728	27,694	177,484	–	356,906
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
* includes unrealised losses 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				
2025	2025年	(37,494)	(13,903)	(5,373)	–	(56,770)
2024	2024年	(38,255)	(6,536)	(6,525)	–	(51,316)

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2025年12月31日及2024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
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元			2025 2025年 RMB'000 人民幣千元	2024 2024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	151,728	178,649	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: 0.33-2.11 EV/S: 0.35-3.66 DLOM: 19.0%-33.0% 市銷率: 0.33-2.11 企業價值與銷售額比率: 0.35-3.66 缺乏適銷性的折現率: 19.0%-33.0%	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%	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

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
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
	-	10,573	Income approach (2) 收益法(2)	Weighted average cost of capital ("WACC") 加權平均資本成本	N/A 不適用	18.00%	The higher the WACC, the lower the fair value The higher the revenue growth rate or the terminal growth rate, the higher the fair value 加權平均資本成本越高，公平值越低 收入增長率或終期增長率越高，公平值越高
				Terminal growth rate 終期增長率	N/A 不適用	2.00%	
				Revenue growth rate 收入增長率	N/A 不適用	6.8%-38.1%	
Subtotal 小計	151,728	189,222					
Other unlisted investment 其他非上市投資	27,694	41,597	Market Approach 市場法(1)	PS、DLOM 市銷率、缺乏適銷性的 折讓率	PS: 0.96-1.44 DLOM: 13.0%- 20.0% 市銷率: 0.96- 1.44 缺乏適銷性的 折現率: 13.0%-20.0%	PS: 0.69-1.47 DLOM: 15.0%- 25.0% 市銷率: 0.69- 1.47 缺乏適銷性的 折現率: 15.0%-25.0%	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 缺乏適銷性的折現率越高，公平值越低
Private equity fund investments 私募股權基金投資	177,484	181,061	Net asset value (3) 資產淨值(3)	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) As at 31 December 2024, 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 the revenue growth rate or the terminal growth rate and discount rate.
- (3) The Group determines the fair valuation of its private equity fund investments as at the 31 December 2025 and 2024 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) 於2024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貼現現金流量法釐定，而不可觀察輸入數據主要包括對收入增長率或終期增長率及貼現率的假設。
- (3) 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2025年及2024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 2-30 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 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款齡結構、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三十年。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。本集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

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for 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 the Chinese mainland to foreign investors are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%. The Group regularly assesses its needs to make distributions out of its subsidiaries in Chinese mainland. 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

本集團在各司法權區均須繳納所得稅。在釐定全球所得稅的撥備時，需要作出重大判斷。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通常須按10%稅率繳納預扣稅。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%。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

In line with the Group's organisational upgrades during the year ended 31 December 2025, certain measures in relation to the financial performance of the PRC operations (the "PRC operations") and overseas operations (the "Overseas operations", which refers to countries and regions other than the Chinese mainland, Hong Kong, Macau and Taiwan) are reported to the CODM on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group during the current reporting period and the comparative segment and revenue information for the year ended 31 December 2024 has been re-presented to conform with the current presentation. As at 31 December 2025 and for the year then ended, the Group had two reportable segments:

- The PRC operations; and
- The 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 (excluding other gains/losses) earned by each segment, except that certain unallocated items are not allocated to each segment, which mainly include certain expenses attributable to certain corporate functional centres and backoffice functions 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

根據本集團於截至2025年12月31日止年度的組織架構升級，若干與中國業務（「中國業務」）及海外業務（「海外業務」，指除中國內地、港澳台以外的國家地區）財務表現有關的措施已向主要經營決策者逐一匯報。因此，本集團於本報告期間的可呈報分部組成已發生變動，且截至2024年12月31日止年度的比較分部及收益資料已重新列示以符合當前列報方式。於2025年12月31日及截至該日止年度，本集團擁有兩個可呈報分部：

- 中國業務；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。向主要經營決策者呈報的外部客戶收入，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（不包括其他收益／虧損），不計及若干未分配項目，主要包括本集團若干企業職能中心和後台職能應佔若干開支。

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。

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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 2025 and the year ended 31 December 2024, respectively are as follows:

5 分部資料 (續)

向主要經營決策者提供的截至2025年12月31日止年度及截至2024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							
		2025 2025年				2024 2024年			
		The PRC operations 中國業務	Overseas operations 海外業務	Unallocated items * 未分配 項目*	Total 總計	The PRC operations 中國業務	Overseas operations 海外業務	Unallocated items * 未分配 項目*	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
Revenue from external customers	來自外部客戶的收入	20,851,717	16,268,335	-	37,120,052	8,886,483	4,151,266	-	13,037,749
Cost of sales, operating expenses and unallocated items	銷售成本、營運開支 及未分配項目	(10,402,288)	(8,268,285)	(1,398,994)	(20,069,567)	(5,328,567)	(2,541,484)	(976,648)	(8,846,699)
Segment results	分部業績	10,449,429	8,000,050	(1,398,994)	17,050,485	3,557,916	1,609,782	(976,648)	4,191,050
Other losses	其他虧損				(160,011)				(36,778)
Finance income – net	財務收入 – 淨額				76,495				163,352
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				69,653				48,188
Profit before income tax	除所得稅前溢利				17,036,622				4,365,812
Income tax expense	所得稅開支				(4,024,580)				(1,057,467)
Profit for the year	年內溢利				13,012,042				3,308,345
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	291,899	93,792	12,511	398,202	248,242	30,927	7,312	286,481
Depreciation of right-of-use assets	使用權資產折舊	365,749	180,098	46,866	592,713	326,071	71,364	54,883	452,318
Amortisation of intangible assets	無形資產攤銷	90,981	27,295	8,774	127,050	92,146	22,180	9,698	124,024

* Unallocated items mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

* 未分配項目主要包括本集團若干企業職能中心和後台職能應佔若干開支。

5 SEGMENT INFORMATION (continued)

As at 31 December 2025 and 2024, information about the Group's non-current assets (other than financial assets at fair value through profit or loss, restricted cash 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC operations	中國業務	2,147,156	1,534,836
The Overseas operations	海外業務	2,672,833	540,846

6 REVENUE

Breakdown of revenue by business lines is as follows:

5 分部資料 (續)

於2025年及2024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、受限制現金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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from the PRC operations	來自中國業務的收益		
Revenue from retail store sales	零售店銷售收益	10,075,432	4,600,798
Revenue from online sales	線上銷售收益	8,522,321	2,771,950
Revenue from roboshop sales	機器人商店銷售收益	1,345,930	750,815
Revenue from wholesales and others	批發及其他收益	908,034	762,920
Subtotal	小計	20,851,717	8,886,483
Revenue from Overseas operations	來自海外業務的收益		
Revenue from retail store sales	零售店銷售收益	7,178,894	2,166,063
Revenue from online sales	線上銷售收益	7,911,508	1,391,132
Revenue from roboshop sales	機器人商店銷售收益	343,516	80,548
Revenue from wholesales and others	批發及其他收益	834,417	513,523
Subtotal	小計	16,268,335	4,151,266
Total	總計	37,120,052	13,037,749

6 REVENUE (continued)

For the years ended 31 December 2025 and 2024, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

7 EXPENSES BY NATURE

6 收益(續)

截至2025年及2024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 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories included in cost of sales (Note 22)	計入銷售成本的存貨成本(附註22)	8,507,015	3,474,213
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	2,252,340	1,462,406
Commissions and E-commerce platform service charges	佣金及電商平台服務費	1,438,036	614,399
Advertising and marketing expenses	廣告及營銷開支	1,194,368	567,630
Depreciation on property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	398,202	286,481
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	592,713	452,318
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)	1,338,240	457,906
Transportation and logistics expenses	運輸及物流開支	2,043,181	543,180
License fees	授權費	833,481	393,499
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	127,050	124,024
Taxes and surcharges	稅金及附加費	427,269	117,010
Bank charges	銀行手續費	344,736	71,685
Cost of moulds with useful lives within one year	使用年限為一年內的模具成本	22,697	48,505
Impairment of inventories (Note 22)	存貨減值(附註22)	21,183	14,432
Design service fees	設計服務費	86,446	37,646
Information technology service fees	信息科技服務費	52,942	39,541
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	5,900	5,300
– Non-audit services	– 非審計服務	5,507	2,343
Others	其他	516,377	215,023
Total	總計	20,207,683	8,927,541

8 OTHER INCOME

8 其他收入

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	70,607	56,662
Government grants (i)	政府補貼(i)	65,273	24,925
Others	其他	14,041	2,701
Total	總計	149,921	84,288

(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 – NET

9 其他虧損 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gains/(losses) on change 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的收益／(虧損)(附註23)	85,978	(23,382)
Donation	捐款	(14,993)	(865)
Gain on remeasuring existing 50% interests in a former joint venture upon business combination (Note 36)	業務合併時重新計量於前合營企業現有50%權益的收益(附註36)	42,165	–
Exchange loss	匯兌虧損	(264,591)	(16,053)
Others	其他	(8,570)	3,522
Total	總計	(160,011)	(36,778)

10 FINANCE INCOME – NET

10 財務收入 – 淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	財務收入		
– Interest income	– 利息收入	158,966	212,335
Finance expenses	財務開支		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(81,887)	(42,628)
– Others	– 其他	(584)	(6,355)
Finance income -net	財務收入 – 淨額	76,495	163,352

11 INCOME TAX EXPENSE

11 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	5,631,102	1,135,499
Deferred income tax	遞延所得稅	(1,606,522)	(78,032)
Income tax expense	所得稅開支	4,024,580	1,057,467

(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 2025 (2024: 16.5%).

(ii) United States income tax

Under United States Internal Revenue Code, the Group entities established in United States are subject to a unified Federal CIT rate of 21% and variable state income ranging from 0% to 15% depends on which state the subsidiaries has nexus with.

(iii) Thailand income tax

The Group entities incorporated in Thailand are subject to corporate income tax at tax rate of 20% on the assessable profits for the year ended 31 December 2025 (2024: 20%).

(iv) 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) Chinese mainland Corporated Income Tax ("CIT")

The income tax provision of the Group in respect of operations in the Chinese mainland has been calculated at the tax rate of 25% on the estimated assessable profit for the years ended 31 December 2025 (2024: 25%), based on the existing legislation, interpretations and practices in respect thereof.

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2025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(2024年：16.5%)。

(ii) 美國所得稅

根據美國國內稅收法，於美國成立之集團實體須按統一聯邦企業所得稅率21%繳納企業所得稅，而可變州收入介乎0%至15%，視乎附屬公司與哪個州有關聯而定。

(iii) 泰國所得稅

於泰國註冊成立的集團實體須就截至2025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(2024年：20%)。

(iv) 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2025年12月31日止年度的估計應課稅溢利按25%的稅率(2024年：25%)計算，並基於中國的現行法例、詮釋及慣例而定。

11 INCOME TAX EXPENSE (continued)

(c) Chinese mainland Corporated Income Tax ("CIT") (continued)

During the years ended 31 December 2025 and 2024, certain group entities have been granted certain tax concessions to small scale entities by tax authorities in the Chinese mainland whereby the subsidiaries operating in the respective jurisdictions are entitled to tax concessions.

(d) Chinese mainland Withholding Tax ("WHT")

According to the applicable Chinese mainland tax regulations, dividends distributed by a company established in the Chinese mainland 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 Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%.

As at 31 December 2025, the aggregate undistributed earnings of the Group's subsidiaries incorporated in the Chinese mainland are RMB20,163,244,000 (as at 31 December 2024: RMB5,685,934,000). 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) Starting from the year ending 31 December 2025, the Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules, which was enacted in certain jurisdictions in which some of the Group's overseas subsidiaries are incorporated. Under the legislation, the Group is 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)

(c) 中國內地企業所得稅(「企業所得稅」)(續)

截至2025年及2024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。

(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2025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20,163,244,000元(於2024年12月31日：人民幣5,685,934,000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) 自截至2025年12月31日止年度起，本集團已納入經濟合作與發展組織(「經合組織」)支柱二立法範本的範圍內，該範本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。根據法例，本集團有責任就集團實體經營所在的各司法權區的全球反侵蝕稅基(「GloBE」)提案實際稅率與15%的最低稅率之間的差額支付補足稅。

11 INCOME TAX EXPENSE (continued)

(e) (continued)

Based on the preliminary assessment of the Pillar Two transitional safe harbour rules and the full Pillar Two rules performed, the Group had made certain current income tax provisions to reflect the impact from the Pillar Two legislation for the year ended 31 December 2025.

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 Chinese mainland is as follows:

11 所得稅開支 (續)

(e) (續)

根據對第二支柱過渡性安全港規則的初步評估及已履行的全部第二支柱規則，本集團已作出若干即期所得稅撥備，以反映截至2025年12月31日止年度第二支柱法例的影響。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	17,036,622	4,365,812
Tax calculated at applicable tax rate of 25%	按適用稅率25%計算的稅項	4,259,156	1,091,453
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率的影響	(239,166)	(14,228)
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	13,525	144
Tax effect of share of of investments accounted for using equity method	分佔以權益法入賬的投資的稅項影響	(17,413)	(12,047)
Expenses not deductible for taxation purposes	不可扣稅開支	19,662	41,253
Income not subject to tax	無須課稅收入	(11,184)	(49,108)
Taxation charge	稅收費用	4,024,580	1,057,467

12 DIVIDENDS

The total dividends paid in 2025 amounted to RMB1,083,288,000 or RMB81.46 cents per share (2024: RMB373,025,000 or RMB28.21 cents per share) (which are net of the dividend of RMB10,834,000 (2024: RMB4,763,000) attributable to the shares held for the Share Award Scheme).

The Board recommended the payment of a final dividend of RMB2.3817 per ordinary share of the Company issued for the year ended 31 December 2025, representing an aggregate amount of RMB3,193,962,000 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 2026.

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 2025 and 2024.

12 股息

於2025年派付的股息總額為人民幣1,083,288,000元或每股人民幣81.46分(2024年：人民幣373,025,000元或每股人民幣28.21分)(扣除就股份獎勵計劃持有的股份應佔股息人民幣10,834,000元(2024年：人民幣4,763,000元))。

董事會建議就截至2025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2.3817元，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3,193,962,000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2026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2025年及2024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	
		2025 2025年	2024 2024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)	12,775,689	3,125,473
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)	1,330,007	1,326,541
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	9.61	2.36

13 EARNINGS PER SHARE (continued)

(b) Dilute earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2025 and ended 31 December 2024 is set out below:

13 每股盈利(續)

(b) 每股攤薄盈利

截至2025年12月31日及2024年12月31日止年度每股攤薄盈利的計算載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024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)	12,775,689	3,125,473
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)	12,775,689	3,125,473
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)	1,330,007	1,326,541
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)	3,138	5,539
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)	1,333,145	1,332,080
Dilute earnings per share (expressed in RMB per share)	每股攤薄盈利 (以每股人民幣元表示)	9.58	2.35

For the years ended 31 December 2025 and 2024, 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.

截至2025年及2024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 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
Year ended 31 December 2025	截至2025年12月31日止年度						
Opening net book amount	年初賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	–	–	5,090	120	–	5,210
Additions	添置	15,445	271,963	55,690	180,249	571,529	1,094,876
Transfers	轉撥	–	–	–	408,348	(408,348)	–
Depreciation charge	折舊費用	(15,742)	(170,701)	(10,887)	(200,872)	–	(398,202)
Disposal	出售	(1,573)	(337)	(2,254)	(10,491)	–	(14,655)
Currency translation difference	貨幣換算差額	(146)	(1)	241	(8,288)	(857)	(9,051)
Closing net book amount	年末賬面淨值	32,679	235,840	96,200	863,422	189,415	1,417,556
As at 31 December 2025	於2025年12月31日						
Cost	成本	128,293	389,793	151,353	1,209,908	189,415	2,068,762
Accumulated depreciation	累計折舊	(95,614)	(153,953)	(55,153)	(346,486)	–	(651,206)
Net book amount	賬面淨值	32,679	235,840	96,200	863,422	189,415	1,417,556

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 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)*

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	170,701	103,458
Distribution and selling expenses	經銷及銷售開支	210,361	174,908
General and administrative expenses	一般及行政開支	17,140	8,115
		398,202	286,481

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 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
Year ended 31 December 2025	截至2025年12月31日止年度					
Opening net book amount	年初賬面淨值	117,231	9,892	8,183	94	135,400
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	–	–	–	71,319	71,319
Additions	添置	117,623	2,421	10,936	–	130,980
Amortisation charge	攤銷費用	(112,258)	(4,756)	(10,036)	–	(127,050)
Currency translation difference	貨幣換算差額	(312)	187	(107)	(1,752)	(1,984)
Closing net book amount	年末賬面淨值	122,284	7,744	8,976	69,661	208,665
At 31 December 2025	於2025年12月31日					
Cost	成本	253,752	10,314	44,997	69,661	378,724
Accumulated amortisation	累計攤銷	(131,468)	(2,570)	(36,021)	–	(170,059)
Closing net book amount	年末賬面淨值	122,284	7,744	8,976	69,661	208,665

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 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)

- (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:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	117,014	113,310
General and administrative expenses	一般及行政開支	10,036	10,714
		127,050	124,024

- (c) Impairment test for goodwill

As at 31 December 2025, goodwill amounted to RMB69,661,000, which mainly represented the goodwill arising from the acquisition of Pop Mart South Asia Pte. Ltd. ("Pop Mart South Asia", a former joint venture of the Group which is incorporated in Singapore and engaged in the sale of pop toys in Singapore). Further details of the acquisition are given in Note 36.

Management has conducted impairment test for the goodwill allocated to Pop Mart South Asia as at 31 December 2025 according to IAS 36 "Impairment of assets". The recoverable amount of the CGU has been determined based on value-in-use calculation.

Based on the result of the impairment test, management concluded that no impairment on goodwill has to be recognised as at 31 December 2025.

15 無形資產 (續)

- (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：

- (c) 商譽減值測試

於2025年12月31日，商譽為人民幣69,661,000元，主要為收購Pop Mart South Asia Pte. Ltd.（「Pop Mart South Asia」，為本集團前合營企業，於新加坡註冊成立，主要在新加坡從事銷售潮流玩具）所產生的商譽。有關該收購的進一步詳情載於附註36。

管理層已根據國際會計準則第36號「資產減值」對於2025年12月31日分配至Pop Mart South Asia的商譽進行減值測試。該現金產生單位的可收回金額根據使用價值計算釐定。

根據減值測試結果，管理層認為於2025年12月31日無需確認任何商譽減值。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	237,223	92,645
Retail stores	零售店	2,483,182	754,605
POP LAND	泡泡瑪特城市樂園	70,766	80,308
		2,791,171	927,558
Lease liabilities	租賃負債		
Current	流動	586,274	363,092
Non-current	非流動	2,275,301	601,469
		2,861,575	964,561

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1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)
Opening net book amount	年初賬面淨值	927,558	726,053
Year ended 31 December	截至12月31日止年度		
Opening net book amount	年初賬面淨值	927,558	726,053
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	33,628	–
Additions	添置	2,419,286	699,560
Depreciation charge	折舊費用	(592,713)	(452,318)
Lease termination	租賃終止	(6,873)	(45,737)
Currency translation difference	貨幣換算差額	10,285	–
Closing net book amount	年末賬面淨值	2,791,171	927,558
At 31 December	於12月31日		
Cost	成本	3,682,378	1,491,115
Accumulated depreciation and impairment	累計折舊及減值	(891,207)	(563,557)
Closing net book amount	年末賬面淨值	2,791,171	927,558

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	63,771	69,241
Retail stores	零售店	519,400	373,554
POP LAND	泡泡瑪特城市樂園	9,542	9,523
		592,713	452,318
Interest expenses	利息開支	81,887	42,628
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)	210,264	140,514
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)	1,127,976	317,392
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	1,284,337	424,926
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	608,288	505,104

The Group leases various offices, warehouses, retail stores and POP LAND. Rental contracts are typically made for fixed periods of 1 to 12 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 expense relating to variable lease payments by approximately RMB142,177,000 for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB55,042,000).

本集團已租賃各種辦公室、倉庫、零售店及泡泡瑪特城市樂園。租賃合約的固定期限一般為1至12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2025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142,177,000元(截至2024年12月31日止年度：人民幣55,042,000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 held by the Group 本集團持有的 擁有權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權益 At 31 December 於12月31日		Principal activities/place of operation
				2025	2024	2025	2024	
公司名稱	地點及日期	法定實體類型		2025年	2024年	2025年	2024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 SAR, 27 January 2017	Limited liability company	HKD1,000,000	100%	100%	-	-	Overseas operations and sales of pop toys/Hong Kong SAR
Pop Mart Hong Kong Limited	香港特別行政區，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／香港特別行政區
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

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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 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation
				2025	2024	2025	2024	
公司名稱	地點及日期	法定實體類型		2025年	2024年	2025年	2024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. 北京偲休藝術設計有限公司	The PRC, 26 April 2019 中國，2019年4月26日	Limited liability company 有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Sales of pop toys/The PRC 銷售潮流玩具／中國
Pop Mart (Hong Kong) Holding Limited 泡泡瑪特(香港)控股有限公司	Hong Kong SAR, 27 May 2019 香港特別行政區，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 SAR 投資控股／香港特別行政區
Pop Mart Korea Co., Ltd. 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	KRW1,500,000,000 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)

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
				At 31 December 於12月31日	At 31 December 於12月31日	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		2025 2025年	2024 2024年	2025 2025年	2024 2024年	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

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

Ownership interest held by the Group	Ownership interest held by non controlling interests	Principal activities/place of operation
本集團持有的 擁有權益	非控股權益持有 之擁有權益	
At 31 December 於12月31日	At 31 December 於12月31日	
2025 2025年	2024 2024年	
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—
100%	100%	—

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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 擁有權益 At 31 December 於12月31日	2025 2024	非控股權益持有 之擁有權益 At 31 December 於12月31日	2025 2024	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型		2025年	2024年	2025年	2024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	GBP10	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	JPY30,000,000	100%	60%	–	40%	Sales of pop toys/Japan
("Pop Mart Japan") (v)								
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
("Pop Mart Japan") (v)								
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)

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
				At 31 December 於12月31日	At 31 December 於12月31日	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		2025 2025年	2024 2024年	2025 2025年	2024 2024年	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	AUD1,260,000	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	GBP10	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	NZD1	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

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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 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation
				2025	2024	2025	2024	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型		2025年	2024年	2025年	2024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%	–	–	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

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
				At 31 December 於12月31日	At 31 December 於12月31日	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		2025 2025年	2024 2024年	2025 2025年	2024 2024年	主要業務／經營地點
Indirectly held								
間接持有								
POP MART TAIWAN Co., LTD	Taiwan, China, 6 May 2022	Limited liability company	TWD6,000,000	60%	60%	40%	40%	Sales of pop toys/TAIWAN
POP MART TAIWAN Co., LTD	中國台灣，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
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	MYR2,000,000	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	THB42,000,000	58%	49%	42%	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

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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 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation
				2025	2024	2025	2024	
公司名稱	成立／註冊成立國家／ 地點及日期	法定實體類型		2025年	2024年	2025年	2024年	主要業務／經營地點
Indirectly held 間接持有								
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
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	100%	100%	–	–	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	Indonesia, 25 January 2024	Limited liability company	IDR110,000,000	100%	100%	–	–	Sales of pop toys/Indonesia
PT Pop Mart Indonesia	印尼，2024年1月25日	有限責任公司	110,000,000印尼盧比					銷售潮流玩具／印度尼西亞
Pop Mart Germany GmbH	Germany, 28 May 2024	Limited liability company	EUR 700,000	100%	100%	–	–	Sales of pop toys/Germany
Pop Mart Germany GmbH	德國，2024年5月28日	有限責任公司	700,000歐元					銷售潮流玩具／德國
Pop Mart Spain S.L.	Spanish, 26 November 2024	Limited liability company	EUR 3000	100%	100%	–	–	Sales of pop toys/Spanish
Pop Mart Spain S.L.	西班牙，2024年11月26日	有限責任公司	3000歐元					銷售潮流玩具／西班牙
POP MART MIDDLE EAST TRADING LLC	Middle east, 27 August 2024	Limited liability company	UAE2,500,000	100%	100%	–	–	Sales of pop toys/UAE
POP MART MIDDLE EAST TRADING LLC	中東，2024年8月27日	有限責任公司	2,500,000 阿聯酋迪拉姆					銷售潮流玩具／阿聯酋
Liaoning Pop Mart Cultural & Creative Co., Ltd	The PRC, 11 April 2024	Limited liability company	RMB5,000,000	100%	100%	–	–	Sales of pop toys/The PRC
遼寧泡泡瑪特文化創意有限公司	中國，2024年4月11日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Tibet Paqu Trading Co., Ltd	The PRC, 6 May 2024	Limited liability company	RMB1,000,000	100%	100%	–	–	Sales of pop toys/The PRC
西藏葩趣貿易有限公司	中國，2024年5月6日	有限責任公司	人民幣1,000,000元					銷售潮流玩具／中國
Sichuan Pop Mart Cultural & Creative Co., Ltd	The PRC, 20 May 2024	Limited liability company	RMB5,000,000	100%	100%	–	–	Sales of pop toys/The PRC
四川泡泡瑪特文化創意有限公司	中國，2024年5月20日	有限責任公司	人民幣5,000,000元					銷售潮流玩具／中國
Beijing Pop Mart Gift Cultural & Creative Co., Ltd	The PRC, 8 July 2024	Limited liability company	RMB1,000,000	100%	100%	–	–	Design and sales of pop toys/The PRC
北京泡泡瑪特禮品文化創意有限公司	中國，2024年7月8日	有限責任公司	人民幣1,000,000元					設計及銷售潮流玩具／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	非控股權益持有	本集團持有的	非控股權益持有	
				擁有權權益	之擁有權權益	擁有權權益	之擁有權權益	
				At 31 December 於12月31日	At 31 December 於12月31日	At 31 December 於12月31日	At 31 December 於12月31日	
2025	2024	2025	2024	2025	2024	2025	2024	
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	2025年	2024年	2025年	2024年	主要業務／經營地點
Indirectly held								
間接持有								
Ningxia Pop Mart Trading Co., Ltd. 寧夏泡泡瑪特貿易有限公司	The PRC, 10 September 2024 中國，2024年9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
POP MART EASYFUN TECHNOLOGY PTE. LTD.	Singapore, 27 December 2024	Limited liability company	SGD 200,000	100%	100%	–	–	Yet to commence operations/ Singapore
POP MART EASYFUN TECHNOLOGY PTE. LTD.	新加坡，2024年12月27日	有限責任公司	200,000新元					尚未開始營運／新加坡
PAOPAOMATE CREATIVIDAD Y CULTURA, S.de.R.L (iii)	Mexico, 19 February 2025	Limited liability company	MXN500,000	100%	N/A	–	N/A	Sales of pop toys/Mexico
PAOPAOMATE CREATIVIDAD Y CULTURA, S.de.R.L (iii)	墨西哥，2025年2月19日	有限責任公司	500,000 墨西哥比索		不適用		不適用	銷售潮流玩具／墨西哥
POPMART PH TRADING CORPORATION (iii)	Philippines, 24 June 2025	Limited liability company	PHP 40,000,000	100%	N/A	–	N/A	Sales of pop toys/Philippines
POPMART PH TRADING CORPORATION (iii)	菲律賓，2025年6月24日	有限責任公司	40,000,000 菲律賓比索		不適用		不適用	銷售潮流玩具／菲律賓
POP MART Operation (Thailand) CO., Ltd (PMO) (iii)	Thailand, 4 April 2025	Limited liability company	THB100,000,000	100%	N/A	–	N/A	Sales of pop toys/Thailand
POP MART Operation (Thailand) CO., Ltd (PMO) (iii)	泰國，2025年4月4日	有限責任公司	100,000,000泰銖		不適用		不適用	銷售潮流玩具／泰國
PT POP MART DISTRIBUTION INDONESIA (iii)	Indonesia, 25 March 2025	Limited liability company	IDR11,000,000,000	100%	N/A	–	N/A	Sales of pop toys/Indonesia
PT POP MART DISTRIBUTION INDONESIA (iii)	印尼，2025年3月25日	有限責任公司	11,000,000,000 印尼盧比		不適用		不適用	銷售潮流玩具／印尼
POP MART Sweden AB (iii)	Sweden, 15 August 2025	Limited liability company	SEK25,000	100%	N/A	–	N/A	Sales of pop toys/Sweden
POP MART Sweden AB (iii)	瑞典，2025年8月15日	有限責任公司	25,000瑞典克朗		不適用		不適用	銷售潮流玩具／瑞典
POP MART CULTURAL CREATIVE (IRELAND) LIMITED (iii)	Ireland, 14 August 2025	Limited liability company	EUR 1	100%	N/A	–	N/A	Sales of pop toys/Ireland
POP MART CULTURAL CREATIVE (IRELAND) LIMITED (iii)	愛爾蘭，2025年8月14日	有限責任公司	1歐元		不適用		不適用	銷售潮流玩具／愛爾蘭
Pop Mart Belgium S.r.l (iii)	Belgium, 25 July 2025	Limited liability company	EUR 800,000	100%	N/A	–	N/A	Sales of pop toys/Belgium
Pop Mart Belgium S.r.l (iii)	比利時，2025年7月25日	有限責任公司	800,000歐元		不適用		不適用	銷售潮流玩具／比利時

17 於附屬公司的投資 (續)

(a) 附屬公司 (續)

**NOTES TO THE CONSOLIDATED
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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 本集團持有的 擁有權權益 At 31 December 於12月31日		Ownership interest held by non controlling interests 非控股權益持有 之擁有權權益 At 31 December 於12月31日		Principal activities/place of operation
				2025	2024	2025	2024	
公司名稱	地點及日期	法定實體類型		2025年	2024年	2025年	2024年	主要業務／經營地點
Indirectly held								
間接持有								
POP Mart Denmark Aps (iii)	Denmark, 30 June 2025	Limited liability company	DKK 6,000,000	100%	N/A	–	N/A	Sales of pop toys/Denmark
POP Mart Denmark Aps (iii)	丹麥，2025年6月30日	有限責任公司	6,000,000丹麥克朗		不適用		不適用	銷售潮流玩具／丹麥
POP MART BRAZIL LTDA (iii)	Brazil, 31 October 2025	Limited liability company	BRL5,720,400	100%	N/A	–	N/A	Sales of pop toys/Brazil
POP MART BRAZIL LTDA (iii)	巴西，2025年10月31日	有限責任公司	5,720,400巴西雷亞爾		不適用		不適用	銷售潮流玩具／巴西
Pop Mart South Asia (vi)	Singapore, 26 November 2019	Limited liability company	SGD 10,000	100%	N/A	–	N/A	Sales of pop toys/Singapore
Pop Mart South Asia (vi)	新加坡，2019年11月26日	有限責任公司	10,000新加坡元		不適用		不適用	銷售潮流玩具／新加坡
Pop Mart Supply Chain (Guangdong) Co., Ltd. (iii)	The PRC, 8 September 2025	Limited liability company	RMB10,000,000	100%	N/A	–	N/A	Supply Chain Services/The PRC
泡泡瑪特供應鏈(廣東)有限公司(iii)	中國，2025年9月8日	有限責任公司	人民幣10,000,000元		不適用		不適用	供應鏈服務／中國
Beijing Pop Mart Food Co., Ltd. (iii)	The PRC, 18 March 2025	Limited liability company	RMB1,000,000	100%	N/A	–	N/A	Sales of pop dessert/The PRC
北京泡泡瑪特食品有限公司(iii)	中國，2025年3月18日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售流行甜品／中國
Beijing Chuangchao Chuanmei Jewelry Co., Ltd. (iii)	The PRC, 3 April 2025	Limited liability company	RMB1,000,000	100%	N/A	–	N/A	Sales of pop accessory/The PRC
北京創潮傳美珠寶有限公司(iii)	中國，2025年4月3日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品／中國
Nanjing Chuangchao Chuanmei Jewelry Co., Ltd. (iii)	The PRC, 24 November 2025	Limited liability company	RMB1,000,000	100%	N/A	–	N/A	Sales of pop accessory/The PRC
南京創潮傳美珠寶有限公司(iii)	中國，2025年11月24日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品／中國
Sichuan Chuangchaochuanmei Jewelry Corp., Ltd (iii)	The PRC, 10 December 2025	Limited liability company	RMB1,000,000	100%	N/A	–	N/A	Sales of pop accessory/The PRC
四川創潮傳美珠寶有限公司(iii)	中國，2025年12月10日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品／中國
Wuhan Chuangchaochuanmei Jewelry Corp., Ltd (iii)	The PRC, 16 December 2025	Limited liability company	RMB1,000,000	100%	N/A	–	N/A	Sales of pop accessory/The PRC
武漢創潮傳美珠寶有限公司(iii)	中國，2025年12月16日	有限責任公司	人民幣1,000,000元		不適用		不適用	銷售潮流飾品／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)

- (i) This subsidiary is a wholly foreign owned enterprises with limited liability established in Chinese mainland.
- (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, controls 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 the 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 2025.
- (iv) Acquisition of additional interest in Pop Mart Thailand

Management has concluded that during the year ended 31 December 2024, although the Group only held 49% equity interest of Pop Mart Thailand, 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（透過其合法擁有的一間附屬公司）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2025年12月31日止年度登記。
- (iv) 收購Pop Mart Thailand額外權益

管理層得出結論，於截至2024年12月31日止年度，儘管本集團僅持有Pop Mart Thailand 49%股權，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) Acquisition of additional interest in Pop Mart (Thailand) Company Limited (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 from non-controlling interest amounting to THB83.16 million (equivalent to approximately RMB17.7 million) in 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, for a purchase consideration of THB4.08 million (equivalent to approximately RMB0.87 million). The carrying amount of the 1.575% non-controlling interests in Pop Mart Thailand on the date of acquisition was THB178.11 million (equivalent to approximately RMB37.98 million). The Group recognised a decrease in non-controlling interests of RMB37.98 million and an increase in equity attributable to owners of the Company of RMB37.11 million, respectively. Upon completion of the share purchase, the Group's ownership interest in Pop Mart Thailand had increased from 56.425% to 58%.

In June 2025, the Group and the non-controlling shareholder of Pop Mart Thailand injected additional capital of THB97.44 million and THB70.56 million (equivalent to approximately RMB37.98 million) in Pop Mart Thailand, respectively. Upon the completion of capital injection, the capital of Pop Mart Thailand had increased from THB240 million to THB408 million, and the Group's ownership interest in Pop Mart Thailand remained at 58%.

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日通過的股東決議案，本集團與一名非控股股東分別同意向Pop Mart Thailand增注額外資本114.84百萬泰銖及83.16百萬泰銖。於2024年，Pop Mart Thailand已收取非控股權益支付的預付款項83.16百萬泰銖（相當於約人民幣17.7百萬元）。注資於2025年3月完成，Pop Mart Thailand的資本由此從42百萬泰銖增加至240百萬泰銖，本集團於Pop Mart Thailand的擁有權權益由49%增加至56.425%。

與此同時，完成注資後，本集團於2025年3月向一名非控股股東購買Pop Mart Thailand之1.575%擁有權權益，購買代價為4.08百萬泰銖（相當於約人民幣0.87百萬元）。收購當日Pop Mart Thailand之1.575%非控股權益的賬面值為178.11百萬泰銖（相當於約人民幣37.98百萬元）。本集團分別確認非控股權益減少人民幣37.98百萬元及本公司擁有人應佔權益增加人民幣37.11百萬元。股份收購完成後，本集團於Pop Mart Thailand的擁有權權益由56.425%增加至58%。

於2025年6月，本集團與Pop Mart Thailand的一名非控股股東分別同意向Pop Mart Thailand增注額外資本97.44百萬泰銖及70.56百萬泰銖（相當於約人民幣37.98百萬元）。注資完成後，Pop Mart Thailand的資本由240百萬泰銖增加至408百萬泰銖，本集團於Pop Mart Thailand的擁有權權益仍為58%。

17 INVESTMENT IN SUBSIDIARIES (continued)

(a) Subsidiaries (continued)

- (iv) Acquisition of additional interest in Pop Mart (Thailand) Company Limited (continued)

During the year ended 31 December 2025, capital injection from non-controlling interest recorded in the consolidated statement of changes in equity amounted to an aggregate amount of THB153.72 million (equivalent to approximately RMB33.66 million).

During the year ended 31 December 2025, Pop Mart Thailand declared dividends in an aggregated amount of THB488 million (equivalent to approximately RMB105.44 million), among which THB204.96 million (equivalent to approximately RMB44.97 million) was distributed to the non-controlling shareholder of Pop Mart Thailand.

- (v) Acquisition of additional interest in Pop Mart Japan

In March 2025, the Group acquired an aggregate 40% equity interest in Pop Mart Japan from the non-controlling shareholder, for a purchase consideration of JPY960.00 million (equivalent to approximately RMB45.89 million). The carrying amount of the non-controlling interests in Pop Mart Japan on the date of acquisition was JPY409.40 million (equivalent to approximately RMB19.57 million). The Group recognised a decrease in non-controlling interests of RMB19.57 million and a decrease in equity attributable to owners of the Company of RMB26.32 million. Upon completion of the share purchase, Pop Mart Japan becomes a wholly-owned subsidiary of the Group.

- (vi) During the year ended 31 December 2025, Pop Mart South Asia, a former joint venture of the Group, became a wholly-owned subsidiary of the Group upon business combination (Note 36).

- (vii) 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) 收購Pop Mart (Thailand) Company Limited額外權益 (續)

截至2025年12月31日止年度，於綜合權益變動表入賬的非控股權益注資總額為153.72百萬泰銖（相當於約人民幣33.66百萬元）。

截至2025年12月31日止年度，Pop Mart Thailand已宣派股息合計488百萬泰銖（相當於約人民幣105.44百萬元），其中204.96百萬泰銖（相當於約人民幣44.97百萬元）已分派予Pop Mart Thailand的非控股股東。

- (v) 收購Pop Mart Japan額外權益

於2025年3月，本集團向非控股股東收購Pop Mart Japan合計40%股權，購買代價為960.00百萬日圓（相當於約人民幣45.89百萬元）。收購當日Pop Mart Japan之非控股權益的賬面值為409.40百萬日圓（相當於約人民幣19.57百萬元）。本集團確認非控股權益減少人民幣19.57百萬元及本公司擁有人應佔權益減少人民幣26.32百萬元。股份購買完成後，Pop Mart Japan成為本集團的全資附屬公司。

- (vi) 截至2025年12月31日止年度，本集團前合營企業Pop Mart South Asia透過業務合併成為本集團的全資附屬公司（附註36）。

- (vii) 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 2025 amounted to RMB374,632,000 (As at 31 December 2024: RMB201,134,000). No subsidiary has non-controlling interests that are material to the Group.

(c) The English names of the subsidiaries represent management's best efforts in translating from their official names in Chinese.

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 2025. 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2025年12月31日，非控股權益總額為人民幣374,632,000元（於2024年12月31日：人民幣201,134,000元）。概無附屬公司擁有對本集團屬重大的非控股權益。

(c) 附屬公司的英文名稱乃管理層根據其官方中文名稱盡力翻譯所得。

18 使用權益法入賬的投資

於2025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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的年初結餘	136,783	107,001
Upstream elimination impact	上游抵銷影響	(1,090)	(2,016)
Share of profit for the year	分佔年度溢利	69,653	48,188
Dividends from joint ventures	來自合營企業的股息	–	(18,001)
Transfer to a subsidiary (Note 36)	轉撥至附屬公司（附註36）	(74,527)	–
Currency translation difference	匯兌差額	(2,695)	1,611
Ending balance as at 31 December	於12月31日的年末結餘	128,124	136,783

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

Details of the Group's joint ventures and associate as at 31 December 2025 and 2024 are as follows:

18 使用權益法入賬的投資 (續)

於2025年及2024年12月31日，本集團的合營企業及聯營公司詳情如下所示：

Company name 公司名稱	Place of business/ country of incorporation 營業地點／註冊 成立國家	% of ownership interest 佔所有權權益的百分比		Principal activities 主營業務	Nature of the relationship 關係性質	Measurement method 計量方法	Carrying amounts of the investment 投資賬面值	
		As at 31 December 於12月31日					As at 31 December 於12月31日	
		2025	2024				2025	2024
		RMB'000 人民幣千元	RMB'000 人民幣千元					
Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") 南京金鷹泡泡瑪特商貿有限公司 (「南京泡泡瑪特」)	The PRC 中國	52%	52%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	67,788	44,269
Pop Mart South Asia (Note 36) Pop Mart South Asia (附註36)	Singapore 新加坡	100%	50%	Sales of pop toys 銷售潮流玩具	Joint Venture 合營企業	Equity method 權益法	N/A 不適用	52,159
How2work Limited	Hong Kong SAR	25%	25%	Design and sales of pop toys	Associate	Equity method	31,333	20,835
How2work Limited	香港特區	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) 丹尼玩具(龍川)有限公司 (「丹尼」)(i)	The PRC 中國	10%	10%	Manufacture of toys 製造玩具	Associate 聯營公司	Equity method 權益法	29,003	19,520

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債	729,438	241,140
Tax losses	稅項虧損	14,842	40,163
Impairment losses	減值虧損	18,524	11,292
Unrealized profit on intra-group sales	集團間銷售未變現溢利	1,602,765	86,201
Accrued expenses and others	應計開支及其他	103,258	16,017
Total deferred tax assets	遞延稅項資產總值	2,468,827	394,813
Set-off of deferred tax liabilities (b)	抵銷遞延稅項負債(b)	(715,276)	(247,784)
Net deferred tax assets	遞延稅項資產淨值	1,753,551	147,029

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	1,720,614	121,900
– to be recovered after more than 12 months	– 將於超過12個月後收回	32,937	25,129
		1,753,551	147,029

19 DEFERRED INCOME TAX (continued)

(a) Deferred tax assets (continued)

The movement of 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	Unrealized profit on intra- group sales	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	應計開支 RMB'000 人民幣千元	集團間銷售 未變現溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	11,292	40,163	241,140	16,017	86,201	394,813
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)	7,232	(25,321)	488,298	87,241	1,516,564	2,074,014
As at 31 December 2025	於2025年12月31日	18,524	14,842	729,438	103,258	1,602,765	2,468,827
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	7,757	86,201	128,628
As at 31 December 2024	於2024年12月31日	11,292	40,163	241,140	16,017	86,201	394,813

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2025, the Group did not recognise deferred income tax assets of RMB54,101,000 (2024: RMB145,000) in respect of cumulative tax losses amounting to RMB13,525,000 (2024: RMB580,000). These tax losses will expire from 2026 to 2030.

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2025年12月31日，本集團並無就累計稅項虧損人民幣13,525,000元（2024年：人民幣580,000元）確認遞延所得稅資產人民幣54,101,000元（2024年：人民幣145,000元）。該等稅項虧損將於2026年至2030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	
		2025 2025年 RMB'000 人民幣千元	2024年 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	711,343	231,889
Fair value changes of investments in financial assets	金融資產投資公平值變動	3,933	15,895
Total deferred tax liabilities	遞延稅項負債總額	715,276	247,784
Set off of deferred tax assets (a)	抵銷遞延稅項資產(a)	(715,276)	(247,784)
Net deferred tax liabilities	遞延稅項負債淨額	–	–

19 DEFERRED INCOME TAX (continued)

(b) Deferred tax liabilities (continued)

The movement in deferred income tax liabilities during the year ended 31 December 2025 and 2024 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 2025	於2025年1月1日	231,889	15,895	247,784
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)	479,454	(11,962)	467,492
As at 31 December 2025	於2025年12月31日	711,343	3,933	715,276
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

19 遞延所得稅 (續)

(b) 遞延稅項負債 (續)

截至2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	920,339	442,605
– Related parties (Note 37(e))	– 關聯方(附註37(e))	19,729	44,033
Subtotal	小計	940,068	486,638
Less: provision for impairment allowance (b)	減：減值撥備(b)	(18,828)	(8,915)
Total trade receivables	貿易應收款項總額	921,240	477,723

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月以內	726,257	472,557
3 months to 6 months	3個月至6個月	206,148	9,752
Over 6 months	6個月以上	7,663	4,329
Total	總計	940,068	486,638

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	8,915	7,319
Provision for impairment allowance	減值撥備	9,913	1,596
As at 31 December	於12月31日	18,828	8,915

20 TRADE RECEIVABLES (continued)

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

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	206,463	221,489
SGD	新元	197,327	25,396
USD	美元	132,700	36,191
HKD	港元	129,522	48,481
TWD	新台幣	76,105	75,212
JPY	日元	72,490	21,379
KRW	韓元	54,742	11,866
IDR	印尼盾	5,201	17,163
Others	其他	46,690	20,546
		921,240	477,723

(d) Due to the short-term nature of the trade receivables, their carrying amounts are considered to be reasonable approximations of their fair values.

20 貿易應收款項 (續)

(c) 貿易應收款項以下列貨幣計值：

(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

(a) Prepayments and others:

21 預付款項及其他應收款項

(a) 預付款項及其他：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Export tax rebate and other taxes recoverable	出口退稅及其他可收回稅項	646,565	85,748
Prepayments for inventories	預付存貨款項	141,800	97,218
Prepayment for license fees	預付授權費	84,131	100,578
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	52,739	28,663
Prepayments for trademark registration fees	預付商標註冊費	45,711	–
Prepayments for advertising and marketing expense	預付廣告及市場費	22,182	24,369
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	4,774	10,449
Others	其他	57,007	35,994
Subtotal	小計	1,054,909	383,019
Less: prepayments - non-current portion	減：預付款項 – 非流動部分		
Prepayments for trade mark registration fees	預付商標註冊費	(45,711)	–
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(4,774)	(10,449)
Prepayments – non-current portion	預付款項 – 非流動部分	(50,485)	(10,449)
Prepayments and others – current portion	預付款項及其他 – 流動部分	1,004,424	372,570

21 PREPAYMENTS AND OTHER RECEIVABLES

(continued)

(b) Other receivables - current portion:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	234,279	159,387
Staff advances and other payments for employees	僱員預付款及其他僱員付款	12,022	16,705
Others	其他	35,793	30,591
Subtotal	小計	282,094	206,683
Less: allowance for impairment of other receivables (ii)	減：其他應收款項減值撥備(ii)	(3,364)	(2,659)
Other receivables – current portion	其他應收款項 – 流動部分	278,730	204,024

(c) Other receivables - non current portion:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits for lease (i)	租賃按金(i)	227,251	128,190
Less: allowance for impairment of other receivables (ii)	減：其他應收款項減值撥備(ii)	(3,263)	(2,076)
Other receivables – non-current portion	其他應收款項 – 非流動部分	223,988	126,114

21 PREPAYMENTS AND OTHER RECEIVABLES

(continued)

Notes:

- (i) The deposits for leases are mainly denominated in RMB, KRW, HKD, THB, GBP and USD.
- (ii) Movements in allowance for impairment of other receivables is as follows:

21 預付款項及其他應收款項 (續)

附註：

- (i) 租賃按金主要以人民幣、韓元、港元、泰銖、英鎊及美元計值。
- (ii) 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	4,735	2,885
Provision for impairment allowance	減值撥備	1,892	1,850
As at 31 December	於12月31日	6,627	4,735

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Merchandise (a)	商品(a)	5,525,542	1,556,041
Less: provision for impairment (b)	減：減值撥備(b)	(52,703)	(31,520)
Total	總計	5,472,839	1,524,521

(a) The cost of goods recognised as cost of sales amounted to approximately RMB8,507,015,000 and RMB3,474,213,000, for the years ended 31 December 2025 and 2024, 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 amounted to RMB21,183,000 and RMB14,432,000 for the years ended 31 December 2025 and 2024, respectively.

(a) 截至2025年及2024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8,507,015,000元及人民幣3,474,213,000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2025年及2024年12月31日止年度，存貨減值撥備分別為人民幣21,183,000元及人民幣14,432,000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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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)	9,743	11,434
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)	151,728	189,222
– Other unlisted investments (c)	– 其他非上市投資(c)	27,694	41,597
– Private equity fund investments	– 私募股權基金投資	177,484	181,061
Subtotal	小計	356,906	411,880
Total	總計	366,649	423,314

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 2025, 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2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	(1,237)	2,342
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	(37,494)	(38,255)
Fair value change on other unlisted investments	其他非上市投資的公平值變動	(13,903)	(6,536)
Fair value change on private equity fund investments	私募股權基金投資的公平值變動	39,243	(6,525)
Fair value change on WMPs	理財產品的公平值變動	99,369	25,592
Total	總計	85,978	(23,382)

24 CASH AND CASH EQUIVALENTS

24 現金及現金等價物

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	6,671,709	4,664,377
– RMB	– 人民幣	4,375,035	3,016,112
– SGD	– 新元	1,500,553	256,263
– HKD	– 港元	1,036,730	482,848
– THB	– 泰銖	945,044	514,559
– JPY	– 日元	799,039	108,882
– EUR	– 歐元	539,212	105,023
– AUD	– 澳元	494,350	100,800
– MOP	– 澳門幣	262,565	75,676
– TWD	– 新台幣	191,758	58,607
– GBP	– 英鎊	182,660	49,622
– IDR	– 印尼盾	83,364	44,720
– KRW	– 韓元	77,597	73,033
– Others	– 其他	324,316	95,287
Less:	減：		
Restricted cash	受限制現金		
– pledged for letter of credits	– 就信用證作抵押	(2,658)	(25,649)
– pledged for letter of guarantees for rentals	– 就租金擔保函作抵押	(256,265)	–
Term deposits with initial terms over three months and within one year (i)	初始期限超過三個月但於一年內的定期存款(i)	(3,449,922)	(3,511,143)
Cash and cash equivalents	現金及現金等價物	13,775,087	6,109,017

(i) As at 31 December 2025, the balance includes the accrued interests for term deposits with initial terms over three months and within one years amounting to RMB47,211,000 (as at 31 December 2024: RMB125,874,000). The effective interest rate of these term deposits ranges from 1.70%-4.35% per annum for the year ended 31 December 2025 (2024: 4.41%-5.25%).

(i) 於2025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47,211,000元（2024年12月31日：人民幣125,874,000元）。截至2025年12月31日止年度，該等定期存款的實際年利率為1.70%至4.35%（2024年：4.41%至5.25%）。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the Chinese mainland 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:

25 股本及庫存股

法定：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each	每股普通股0.0001美元		
On 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年 12月31日及2025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 2024	於2024年1月1日	1,348,243,150	136	885	(600,000)	(10,468)
Purchase of own shares	購買自身股份	-	-	-	(4,700,000)	(78,031)
Cancellation of repurchased shares	註銷購回之股份	(5,300,000)	(0.5)	(3)	5,300,000	88,499
At 31 December 2024 and 2025	於2024年及2025年 12月31日	1,342,943,150	135	882	-	-

26 SHARES HELD FOR SHARE AWARD SCHEME

26 就股份獎勵計劃持有的股份

		As at 31 December 2025 於2025年 12月31日 Shares 股份	As at 31 December 2024 於2024年 12月31日 Shares 股份	As at 31 December 2025 於2025年 12月31日 RMB 人民幣元	As at 31 December 2024 於2024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	10,979,746	14,781,511	6,657	9,374

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 2024	於2024年1月1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
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)	(3,801,765)	(2,717)
Balance at 31 December 2025	於2025年12月31日的結餘	10,979,746	6,657

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27 OTHER RESERVES

(a) Other reserves movement of the Group

		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 2025	於2025年1月1日	10,944,659	(7,383,710)	132,790	476,920	109,868	-	4,280,527
Currency translation difference	貨幣換算差額	-	-	-	(185,585)	-	-	(185,585)
Dividends declared (Note 12)	宣派股息(附註12)	(1,083,288)	-	-	-	-	-	(1,083,288)
Appropriation to statutory reserves	撥入法定儲備	-	-	23,992	-	-	-	23,992
Acquisition of non-controlling interests on subsidiaries (Note 17(a)(iv)(vi))	收購一間附屬公司的非控股權益 (附註17(a)(iv)(vi))	-	10,785	-	-	-	-	10,785
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	93,767	-	-	-	(93,769)	-	(2)
Share-based compensation	以股份為基礎的報酬	-	-	-	-	76,629	-	76,629
Balance at 31 December 2025	於2025年12月31日的結餘	9,955,138	(7,372,925)	156,782	291,335	92,728	-	3,123,058
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 (Note 12)	宣派股息(附註12)	(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	以股份為基礎的報酬	-	-	-	-	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

27 其他儲備

(a) 本集團的其他儲備變動

27 OTHER RESERVES (continued)

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

(i) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the Group shall set aside 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the paid-in capital).

Statutory reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

28 SHARE-BASED COMPENSATION

The Company adopted the 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.

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.

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。

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。

28 SHARE-BASED COMPENSATION (continued)

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 be vested in a single tranche on the 78th or the 90th day following the grant date;
- Certain RSUs have vesting schedules of approximately 300 days, with 50% of granted RSUs vested on the 90th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period;
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs vested immediately on the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the vesting period of 3 years; and
- The rest of the RSUs generally have vesting schedules ranging from 3 to 4 years, and the granted RSUs shall be vested in 3 or 4 batches during the respective vesting periods.

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)

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日或第90日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；
- 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，而餘下75%已授出受限制股份單位於3年歸屬期內分3等份歸屬；及
- 剩餘受限制股份單位的歸屬時間表通常為3至4年，已授出的受限制股份單位須於相應歸屬期內分3批或4批歸屬。

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			
		2025 2025年		2024 2024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	24.18	7,213	24.63	10,609
Granted	授出	169.61	858	36.09	909
Vested	歸屬	24.67	(3,802)	28.03	(3,603)
Forfeited	失效	32.75	(705)	26.66	(702)
Ending balance as at 31 December	於12月31日的年末結餘	56.97	3,564	24.18	7,213
Weighted average remaining contractual life	加權平均剩餘合約年期		0.94 years 0.94年		1.03 years 1.03年

There were no RSUs which expired during the year ended 31 December 2025 and 2024.

截至2025年及2024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 profit and loss for RSUs granted to the Group's employees under the Share Award Scheme are RMB71,604,000 during the year ended 31 December 2025 (31 December 2024: RMB94,817,000).

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2025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71,604,000元（2024年12月31日：人民幣94,817,000元）。

28 SHARE-BASED COMPENSATION (continued)

As the Group received service from a third-party vendor in exchange for the grant of RSUs, share-based compensation expenses in respect of service 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. The total expenses charged to profit and loss for RSUs granted to the Group's third-party vendor are RMB5,025,000 during the year ended 31 December 2025 (31 December 2024: nil).

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 2025 and 2024, the aging analysis of the merchandise payables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Merchandise payables	商品應付款項	1,858,216	1,010,109

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天以內	1,002,320	589,043
30 to 90 days	30至90天	790,562	370,583
90 to 180 days	90至180天	21,683	18,452
Over 180 days	180天以上	43,651	32,031
Total	總計	1,858,216	1,010,109

The trade payables are mainly denominated in RMB.

28 以股份為基礎的報酬 (續)

由於本集團收取第三方供應商提供的服務，並以授出受限制股份單位作為交換，故與所收取服務相關的以股份為基礎的報酬開支須於歸屬期內確認為開支。須列作開支的總額，按受限制股份單位的公平值釐定。於截至2025年12月31日止年度內，就授予本集團第三方供應商之受限制股份單位於損益扣除之開支總額為人民幣5,025,000元（2024年12月31日：無）。

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2025年及2024年12月31日，基於發票日期的商品應付款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30天以內	1,002,320	589,043
30 to 90 days	30至90天	790,562	370,583
90 to 180 days	90至180天	21,683	18,452
Over 180 days	180天以上	43,651	32,031
Total	總計	1,858,216	1,010,109

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
License fees payables	應付授權費	442,772	356,371
Less: non-current portion	減：非即期部分	(5,525)	(14,536)
Current portion	即期部分	437,247	341,835

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	1,141	11,703
– the second to fifth year	– 第二至第五年	1,582	2,382
– more than five years	– 五年以上	2,802	451
		5,525	14,536
Current	即期	437,247	341,835

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	347,356	214,847
Logistics fees	物流費用	372,155	150,117
Payable for leasehold improvement	應付租賃裝修款項	246,575	144,870
Accrued sales and marketing expenses	應計銷售及營銷開支	249,714	167,458
Payables for short-term and variable rental expense	應付短期及可變租金開支	170,628	60,656
Other tax payables	應付其他稅項	109,131	89,561
Deposits payable	應付押金	22,956	7,867
Consideration payable for business combination (Note 36)	業務合併應付代價(附註36)	10,894	–
Others	其他	247,908	68,898
Total	總計	1,777,317	904,274

As at 31 December 2025 and 2024, the carrying amounts of other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

於2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Online sales	線上銷售	208,055	102,525	49,352
Customer loyalty programme (i)	客戶忠誠度計劃(i)	161,296	63,444	26,271
Wholesales	批發	13,747	11,000	30,504
License income	授權收入	10,021	11,608	6,016
		393,119	188,577	112,143

(i) During the years ended 2025 and 2024, the majority of award points expire within no more than 12 months following the initial sales occurrence.

(ii) The Group applied the practical expedient not to disclose the transaction price allocated to the unsatisfied performance obligations as contract terms are less than 12 months.

(iii) The increase in contract liabilities in 2025 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2025年度及2024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) 2025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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	183,225	106,345

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	2,029,674	1,265,428
Contributions to pension plans (a)	退休金計劃供款(a)	151,062	102,161
Share-based compensation expenses (Note 28)	以股份為基礎的報酬開支(附註28)	71,604	94,817
		2,252,340	1,462,406

(a) Contributions to pension plans

Employees of the Group companies in the Chinese mainland 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 40(i)(ii) for the Group's contribution to pension plans in various countries and regions other than Chinese mainland.

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40(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 2025 included 1 director (2024: 2 directors) whose emoluments is reflected in the analysis shown in Note 39. The emoluments payable to the remaining 4 (2024: 3) individuals during the year ended 31 December 2025 are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	工資及津貼	11,044	5,941
Bonuses	花紅	4,123	1,941
Contributions to pension plans	退休金計劃供款	449	199
Share-based compensation expenses	以股份為基礎的報酬開支	17,838	13,731
		33,454	21,812

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	
		2025 2025年	2024 2024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	–
HKD7,000,001 to HKD7,500,000	7,000,001港元至7,500,000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	–
HKD10,000,001 to HKD10,500,000	10,000,001港元至10,500,000港元	–	1
HKD14,000,001 to HKD14,500,000	14,000,001港元至14,500,000港元	1	–

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash flows generated from operations:

(a) 除所得稅前溢利與經營活動產生的現金流量淨額之對賬：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	17,036,622	4,365,812
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)	(85,978)	23,382
Share-based compensation (Note 33)	以股份為基礎的報酬(附註33)	76,629	94,817
Share of results of joint ventures and associates (Note 18)	分佔合營企業及聯營公司(附註 18)	(69,653)	(48,188)
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	398,202	286,481
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	127,050	124,024
Losses on disposal of leasehold improvement and other equipments	處置租賃裝修及其他設備的虧損	148	655
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	592,713	452,318
Provision for impairment on financial assets	金融資產減值撥備	11,805	3,446
Impairment losses on inventory (Note 22)	存貨減值虧損(附註22)	21,183	14,432
Gain on remeasuring existing 50% interests in a former joint venture upon business combination (Note 36)	業務合併時重新計量於前合 營企業現有50%權益的收益 (附註36)	(42,165)	—
Finance income, net (Note 10)	財務收入淨額(附註10)	(76,495)	(163,352)
Foreign exchange gains or loss (Note 9)	外匯損益(附註9)	264,591	16,053
Changes in working capital:	營運資金變動：		
Inventories	存貨	(3,932,264)	(634,245)
Trade receivables	貿易應收款項	(442,970)	(157,982)
Prepayments and other receivables	預付款項及其他應收款項	(821,231)	(110,692)
Trade payables and license fees payables	貿易應付款項及應付授權費	917,857	715,141
Other payables	其他應付款項	758,209	364,407
Contract liabilities	合約負債	203,801	76,434
Restricted bank deposits	受限制銀行存款	(233,274)	(7,490)
Cash generated from operations	經營活動產生的現金	14,704,780	5,415,453

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

34 綜合現金流量表附註 (續)

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

(b) 處置物業、廠房及設備所得款項：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net book amount (Note 14)	賬面淨值(附註14)	14,655	5,992
Losses on disposal of leasehold improvement and other equipments	處置租賃裝修及其他設備的虧損	(148)	(655)
		14,507	5,337

(c) Net cash reconciliation

(c) 現金淨額對賬

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	13,775,087	6,109,017
Liquid investments	流動性投資	9,743	11,434
Lease liabilities – due within 1 year	租賃負債 – 一年以內到期	(586,274)	(363,092)
Lease liabilities – due after 1 year	租賃負債 – 一年後到期	(2,275,301)	(601,469)
Net cash	現金淨額	10,923,255	5,155,890

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

34 綜合現金流量表附註 (續)

(c) Net cash reconciliation (continued)

(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 借款 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 2025	於2025年1月1日的現金淨額	6,109,017	11,434	(964,561)	-	-	5,155,890
Cash flows	現金流量	8,108,904	-	608,288	1,083,288	-	9,800,480
Addition	添置	-	-	(2,388,832)	(1,083,288)	-	(3,472,120)
Interests accrued for leases liabilities	租賃負債之應計利息	-	-	(81,887)	-	-	(81,887)
Acquisition of a subsidiary	收購附屬公司	-	-	(34,352)	-	-	(34,352)
Foreign exchange adjustments	外匯調整	(442,834)	(454)	-	-	-	(443,288)
Other non-cash movement	其他非現金變動	-	(1,237)	(231)	-	-	(1,468)
Net cash as at 31 December 2025	於2025年12月31日的現金淨額	13,775,087	9,743	(2,861,575)	-	-	10,923,255
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

35 COMMITMENTS

(a) Capital commitments

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contractual but not provided for	已訂約但未撥備		
– Committed investments in private equity fund investments	– 於私募股權基金投資的承諾投資	128,500	41,000
– Property, plant and equipment	– 物業、廠房及設備	172,508	1,301
		301,008	42,301

36 BUSINESS COMBINATION

(a) Summary of acquisition

On 11 June 2025 (the "Acquisition Date"), the Group acquired 50% equity interests of Pop Mart South Asia (a joint venture of the Group which is incorporated in Singapore and engaged in the sale of pop toys in Singapore) for a total consideration of SGD20,000,000 (equivalent to approximately RMB111,678,000) (the "Acquisition").

The Group recognised a gain of approximately RMB42,165,000 as a result of remeasuring at fair value of its 50% equity interests in Pop Mart South Asia held before the Acquisition (Note 9). Upon completion of the Acquisition, Pop Mart South Asia becomes a wholly-owned subsidiary of the Group.

35 承諾

(a) 資本承諾

36 業務合併

(a) 收購概述

於2025年6月11日（「收購日期」），本集團以代價總額20,000,000新加坡元（相當於約人民幣111,678,000元）收購Pop Mart South Asia（本集團於新加坡註冊成立的合營企業，主要於新加坡從事潮流玩具銷售）的50%股權（「收購事項」）。

本集團因對收購事項前持有的Pop Mart South Asia 50%股權按公平值重新計量而確認收益約人民幣42,165,000元（附註9）。收購事項完成後，Pop Mart South Asia成為本集團的全資附屬公司。

36 BUSINESS COMBINATION (continued)

(a) Summary of acquisition (continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	購買代價(參閱下文(b)):	
Cash consideration paid	已付現金代價	100,784
Consideration payable for the Acquisition	收購事項應付代價	10,894
Fair value of existing 50% equity interests in Pop Mart South Asia at the Acquisition Date	於收購日期Pop Mart South Asia現有50%股權的公平值	116,692
Total purchase consideration	購買代價總額	228,370

The fair value of net identifiable assets acquired at the Acquisition Date and the goodwill arose from the Acquisition are as follows:

36 業務合併(續)

(a) 收購概述(續)

購買代價、收購所得資產淨值及商譽的詳情如下：

		Fair value 公平值 RMB'000 人民幣千元
於收購日期所收購可識別資產淨值的公平值及收購事項產生的商譽如下：		

		Fair value 公平值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	144,170
Trade receivables	貿易應收款項	10,461
Inventories	存貨	37,239
Prepayments and other receivables	預付款項及其他應收款項	5,656
Property, plant and equipment	物業、廠房及設備	5,210
Right-of-use assets	使用權資產	33,628
Trade payables	貿易應付款項	(31,188)
Other payables	其他應付款項	(13,032)
Contract liabilities	合約負債	(741)
Lease liabilities	租賃負債	(34,352)
Net identifiable assets acquired	所收購可識別資產淨值	157,051
Add: goodwill	加：商譽	71,319
Net assets acquired	所收購資產淨值	228,370

36 BUSINESS COMBINATION (continued)

(a) Summary of acquisition (continued)

The goodwill is attributable to the workforce and an increase in market share. It will not be deductible for tax purposes.

(i) Acquired receivables

The fair value of acquired trade receivables is RMB10,461,000. The gross contractual amount for trade receivables due is RMB10,847,000.

(ii) Revenue and profit contribution

Pop Mart South Asia contributed revenues of RMB135,268,000 and net profit of RMB31,743,000 to the Group for the period from the Acquisition Date to 31 December 2025.

Had Pop Mart South Asia been consolidated from 1 January 2025, the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 would show pro-forma revenue of RMB37,224,100,000 and profit of RMB13,008,897,000 which are calculated by aggregating the financial information of Pop Mart South Asia and the Group and after intra-group eliminations.

(iii) Acquisition-related costs

Acquisition-related costs of RMB854,000 are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income and in operating cash flows in the consolidated statements of cash flows.

(b) Purchase considerations – cash inflow:

36 業務合併 (續)

(a) 收購概述 (續)

該商譽歸因於員工團隊及市場份額的提升，且不可作稅務抵扣。

(i) 已收購應收款項

已收購貿易應收款項的公平值為人民幣10,461,000元。貿易應收款項的到期合約總額為人民幣10,847,000元。

(ii) 收益及利潤貢獻

Pop Mart South Asia於收購日期至2025年12月31日期間，為本集團貢獻收益人民幣135,268,000元及淨利潤人民幣31,743,000元。

倘Pop Mart South Asia自2025年1月1日起綜合入賬，則截至2025年12月31日止年度的綜合損益及其他全面收益表將顯示備考收益人民幣37,224,100,000元及利潤人民幣13,008,897,000元，該等金額乃透過合併Pop Mart South Asia及本集團的財務資料並經集團內部抵銷後計算得出。

(iii) 收購相關成本

收購相關成本人民幣854,000元已計入綜合損益及其他全面收益表的行政開支，以及綜合現金流量表的經營現金流量。

(b) 購買代價 – 現金流入：

		2025 2025年 RMB'000 人民幣千元
Cash outflow, net of cash acquired	現金流出，扣除已收購現金	
Cash consideration	現金代價	100,784
Less: balances acquired	減：已收購結餘	
Cash and cash equivalents	現金及現金等價物	(144,170)
Net inflow of cash – investing activities	現金流入淨額 – 投資活動	(43,386)

37 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.

Names of the major related parties

主要關聯方名稱

Mr. Wang Ning
王寧先生
Nanjing Pop Mart
南京泡泡瑪特
Pop Mart South Asia
Pop Mart South Asia
How2work Limited
How2work Limited
Danni
Danni
Hainan Souteji Trading Co., Ltd.
海南搜特吉商貿有限公司
Shenzhen Maoyu Xinghe Cultural Creativity Co., Ltd.
深圳市貓宇星河文化創意有限公司
Shanghai Qixing Network Technology Co., Ltd.
上海騎形網絡科技有限公司

(i) Joint venture prior to 11 June 2025

37 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。

Nature of relationship

關係的性質

Executive director of the Group
本集團執行董事
Joint venture
合營企業
Joint venture (i)
合營企業(i)
Associate
聯營企業
Associate
聯營企業
Associate
聯營企業
Associate
聯營企業
Associate
聯營企業
Associate
聯營企業

(i) 於2025年6月11日之前的合營企業

37 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Joint ventures	合營企業	149,862	227,541
An associate	聯營企業	–	25,774
Total	總計	149,862	253,315

(b) Purchase of goods from

(b) 購買商品自

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營企業	3,808,327	1,425,157

(c) Purchase of service from

(c) 獲得服務自

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates	聯營企業	95,234	38,660

37 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(d) Key management compensation

37 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	13,602	10,220
Bonus	花紅	4,169	2,141
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	387	332
Share-based compensation expenses	以股份為基礎的報酬開支	7,017	10,035
		25,175	22,728

The amounts disclosed above include wages, salaries and bonuses payable of RMB5,145,000 (2024: RMB2,988,000) 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5,145,000元（2024年：人民幣2,988,000元），並計入其他應付款項及應計費用。

37 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

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

37 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Trade receivables	貿易應收款項		
Joint ventures	合營企業	19,729	44,024
Associates	聯營公司	–	9
Other receivables	其他應收款項		
A joint venture	一家合營企業	952	629
Prepayments	預付款項		
Associates	聯營公司	396	196
Trade payables	貿易應付款項		
Associates	聯營公司	381,304	327,029
License fees payables	應付授權費		
Associates	聯營公司	18,790	14,712

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。

38 BALANCE SHEET AND OTHER RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

38 本公司的資產負債表及其他儲 備變動

本公司資產負債表

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024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	29,507	21,133
Investments in subsidiaries	於附屬公司的投資	7,971,811	8,249,179
Total non-current assets	總非流動資產	8,001,318	8,270,312
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	9,743	11,434
Other receivables	其他應收款項	33,400	23,882
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	3,344,822	3,314,062
Cash and cash equivalents	現金及現金等價物	1,423,616	666,291
Total current assets	總流動資產	4,811,581	4,015,669
Total assets	總資產	12,812,899	12,285,981
Equity	權益		
Share capital	股本	882	882
Other reserves (a)	其他儲備(a)	10,236,751	11,748,462
Retained earnings	保留盈利	567,264	423,274
Total equity	總權益	10,804,897	12,172,618
Liabilities	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,983,542	112,984
Current income tax liability	即期所得稅負債	24,094	–
Other payables	其他應付款項	366	379
Total current liabilities	總流動負債	2,008,002	113,363
Total liabilities	總負債	2,008,002	113,363
Total equity and liabilities	總權益及負債	12,812,899	12,285,981

The balance sheet of the Company was approved by the Board of Directors on 25 March 2026 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2026年3月25日批准並由下列董事代表董事會簽署：

司德先生
Mr. Si De

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

38 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 2025	於2025年1月1日	–	10,936,189	702,405	109,868	11,748,462
Currency translation difference	貨幣換算差額	–	–	(494,348)	–	(494,348)
Dividends declared	宣派股息	–	(1,093,990)	–	–	(1,093,990)
Share vested under the Share Award Scheme	根據股份獎勵計劃歸屬之股份	–	93,767	–	(93,769)	(2)
Share-based compensation	以股份為基礎的報酬	–	–	–	76,629	76,629
Balance at 31 December 2025	於2025年12月31日的結餘	–	9,935,966	208,057	92,728	10,236,751
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	以股份為基礎的報酬	–	–	–	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

39 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' remuneration

		Director's fee	Salaries and allowances	Bonus	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃作出之供款	Share-based compensation expenses 以股份為基礎的報酬開支	Total 總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors' remuneration during the year ended 31 December 2025 is as follows:	截至2025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	-	3,599	900	83	-	4,583
Mr. Si De	司德先生	-	3,307	1,125	83	1,184	5,700
Ms. Liu Ran	劉冉女士	-	1,287	500	68	-	1,856
Mr. Moon Duk Il	文德一先生	-	3,137	783	68	1,184	5,173
Mr. Tu Zheng	屠錚先生	-	-	-	-	-	-
Mr. He Yu (ii)	何愚先生(ii)	-	-	-	-	-	-
Mr. Wu Andrew Yue (i)	吳越先生(i)	-	61	-	-	-	61
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

39 董事福利及權益

(a) 董事酬金

39 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	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	文德一先生	—	2,318	520	66	4,654	7,558
Ms. Yang Tao	楊濤女士	—	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

(i) Mr. Wu Andrew Yue was appointed as a non-executive director of the Company on 10 December 2025.

(ii) Mr. He Yu resigned as a non-executive director of the Company on 10 December 2025.

(i) 吳越先生於2025年12月10日獲委任為本公司非執行董事。

(ii) 何愚先生於2025年12月10日辭任本公司非執行董事。

39 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(b) The non-executive Directors have not received any emoluments for the years ended 31 December 2025 and 2024. None of the other Directors waived or have agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

(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.

39 董事福利及權益 (續)

(b) 截至2025及2024年12月31日止年度，非執行董事並無收取任何酬金。截至2025年及2024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）。

40 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.

40 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。

40 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.

40 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。

40 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.

40 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。

40 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.

(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.

40 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。

(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。

40 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(i) Employee benefits (continued)

(ii) Pension obligations (continued)

In Hong Kong, 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.

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 Chinese mainland and Hong Kong. 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.

(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.

40 其他會計政策概要 (續)

(i) 僱員福利 (續)

(ii) 退休金責任 (續)

於香港，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。

本集團按月向中國內地和香港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。

(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。

40 SUMMARY OF OTHER ACCOUNTING POLICIES

(continued)

(j) Borrowings (continued)

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.

(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 10 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.

40 其他會計政策概要 (續)

(j) 借款 (續)

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。

(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10）。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。

40 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.

40 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。

40 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.

40 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。

40 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.

40 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。

40 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.

41 SUBSEQUENT EVENTS

On 19 January 2026, the Company repurchased a total of 1,400,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$251,437,000. The highest and lowest repurchase price per share was HK\$181.2 and HK\$177.7 respectively. All of the 1,400,000 repurchased shares were cancelled in January 2026.

On 21 January 2026, the Company repurchased a total of 500,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$96,490,000. The highest and lowest repurchase price per share was HK\$194.9 and HK\$191.1 respectively. All of the 500,000 repurchased shares were cancelled in February 2026.

Except as disclosed above, there were no other material subsequent events.

40 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。

41 期後事項

於2026年1月19日，本公司在聯交所回購合共1,400,000股本公司股份，總代價約為251,437,000港元。每股最高及最低回購價格分別為181.2港元及177.7港元。1,400,000股回購股份已於2026年1月全部註銷。

於2026年1月21日，本公司在聯交所回購合共500,000股本公司股份，總代價約為96,490,000港元。每股最高及最低回購價格分別為194.9港元及191.1港元。500,000股回購股份已於2026年2月全部註銷。

除上文所披露者外，概無其他重大期後事項。

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
“Chinese mainland” 「中國內地」	the People’s Republic of China, and for the purpose of this annual report, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，就本年報而言，不包括香港、澳門及台灣地區
“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」	17 April 2026 2026年4月17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）
“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 2025 截至2025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