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POP MART

POP MART INTERNATIONAL GROUP LIMITED

泡泡瑪特國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9992)

**CONNECTED TRANSACTION
PARTICIPATION IN AN INVESTMENT FUND**

INTRODUCTION

The Board is pleased to announce that on September 23, 2021, Beijing Pop Mart (an indirect wholly-owned subsidiary of the Company) as one of the limited partners entered into the Partnership Agreement with other limited partners and Gongqingcheng Yiyuan as General Partner in respect of the participation in an investment fund, pursuant to which, the capital contribution by Beijing Pop Mart amounted to RMB50.00 million, representing approximately 6.25% of the total capital contribution to the Fund.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

- Date:** September 23, 2021
- Name of the Fund:** Suzhou Heiyi No. 3 Equity Investment Partnership (Limited Partnership) (蘇州黑蟻三號股權投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC
- Parties:**
- (1) Gongqingcheng Yiyuan (as the General Partner);
 - (2) Pingxiang Yiyuan (as a limited partner);
 - (3) Shanghai Yikai (as a limited partner);
 - (4) Xiamen Jianfa Emerging Industry (as a limited partner);
 - (5) Hainan Yangguang Zhiwei (as a limited partner);

- (6) Nanji E-commerce (as a limited partner);
- (7) Beijing Pop Mart (as a limited partner);
- (8) Lixiao (Pingtan) (as a limited partner);
- (9) Gongqingcheng Zhongran (as a limited partner);
- (10) Jiaxing Tianfu Huasheng (as a limited partner); and
- (11) Che Chen (as a limited partner).

Size of the Fund and capital contribution by each of the partners:

Size of the Fund and total capital contribution by the partners:
RMB800.00 million

As at the date of this announcement, the capital contribution to the Fund by each of the parties is as follows:

- (1) The capital contribution by Gongqingcheng Yiyuan amounted to RMB49.00 million, representing approximately 6.125% of the total capital contribution to the Fund;
- (2) The capital contribution by Pingxiang Yiyuan amounted to RMB1.00 million, representing approximately 0.125% of the total capital contribution to the Fund;
- (3) The capital contribution by Shanghai Yikai amounted to RMB247.70 million, representing approximately 30.9625% of the total capital contribution to the Fund;
- (4) The capital contribution by Xiamen Jianfa Emerging Industry amounted to RMB100.00 million, representing approximately 12.50% of the total capital contribution to the Fund;
- (5) The capital contribution by Hainan Yangguang Zhiwei amounted to RMB100.00 million, representing approximately 12.50% of the total capital contribution to the Fund;
- (6) The capital contribution by Nanji E-commerce amounted to RMB100.00 million, representing approximately 12.50% of the total capital contribution to the Fund;

- (7) The capital contribution by Lixiao (Pingtan) amounted to RMB60.00 million, representing approximately 7.50% of the total capital contribution to the Fund;
- (8) The capital contribution by Beijing Pop Mart amounted to RMB50.00 million, representing approximately 6.25% of the total capital contribution to the Fund;
- (9) The capital contribution by Che Chen amounted to RMB32.30 million, representing approximately 4.0375% of the total capital contribution to the Fund;
- (10) The capital contribution by Gongqingcheng Zhongran amounted to RMB30.00 million, representing approximately 3.75% of the total capital contribution to the Fund; and
- (11) The capital contribution by Jiaxing Tianfu Huasheng amounted to RMB30.00 million, representing approximately 3.75% of the total capital contribution to the Fund.

The capital contribution set out above was determined after arm's length negotiations among the parties with reference to their respective interests in the Fund as well as the investment objectives of the Fund. The Company intends to fund its capital contribution from the existing internal resources of the Group, and the proceeds from the initial public offering of the Company will not be used to finance the investment in the Fund.

**First closing and
subsequent closing:**

The date of the first closing of the Fund (the “**First Closing Date**”) is the date when the first batch of investors independently designated by the General Partner are admitted to the partnership as limited partners after the establishment of the Fund (as set forth in the first closing notice given by the General Partner to the first batch of limited partners or as otherwise reasonably determined by the General Partner and notified to the partners).

Within twelve months after the First Closing Date or within such extended period as the advisory committee may agree, the General Partner may, by one or more subsequent closings, accept a new limited partner's contribution to the Fund or accept an increase in the contribution by original limited partner to the Fund.

Capital contribution: In principle, the limited partners shall pay the entire amount of the contribution in installments pursuant to the notice of payment issued by the General Partner (the “**Payment Notice**”). The Payment Notice shall set forth the amount of each limited partner’s contribution for the period and the period for which the contribution is to be paid. Unless otherwise agreed between the General Partner and the relevant limited partner, the General Partner shall, in principle, send the Payment Notice fifteen business days in advance.

Unless otherwise determined by the General Partner, each partner shall make payments in four installments, each of which shall be 25% of his or her capital contribution (subject to the percentage or amount specified in the Payment Notice).

Duration of the Fund: The duration of the Fund is the period from the First Closing Date to the date of seventh anniversary. The term of the Fund may be extended by one year after the expiration of the initial term at the discretion of the General Partner, and may be extended for an additional year if so requested by the General Partner and agreed by the advisory committee.

The period from the First Closing Date to the third anniversary of the First Closing Date is the investment period of the partnership (the “**Investment Period**”); the period from the expiration of the Investment Period to the expiration of the term of the Fund of the partnership (including extensions) is the management period (the “**Management Period**”).

Fund management: The General Partner has been authorized to manage and implement the affairs of the Fund, including but not limited to deciding and implementing the investment and other businesses of the Fund, engaging professionals, intermediary agencies and advisory agencies to provide services to the Fund, and sign, deliver and execute documents on behalf of the Fund.

An advisory committee (the “**Advisory Committee**”) was set up for the Fund, which will be appointed by a limited partner with delegated authority recognized by the General Partner. The number and composition of the Advisory Committee shall be determined by the General Partner and may be arranged and adjusted in accordance with, among other things, the partnership’s fund raised. The terms of reference of the Advisory Committee are to approve matters submitted by the General Partner relating to conflicts of interest and related party transactions; to provide recommendation and advice sought by the General Partner in connection with investments of the partnership and other matters of the partnership; and to perform other duties as set out in the Partnership Agreement.

Fund manager and management fee: The Fund will be managed by entrusted management, with Shenzhen Qianhai Heiyi as the Fund Manager, which will provide investment management, administration and daily operation management services to the partnership.

During the Investment Period, the annual management fee shall be 2% of the capital contribution of each partner.

During the Management Period, the annual management fee shall be 2% of each partner's share of the investment cost in the partnership's existing investment projects (excluding the portion that has been written off or impaired).

Thereafter, if the term of the Fund is extended in accordance with the Partnership Agreement, the Fund Manager will not charge management fees during the extension period and the subsequent liquidation period.

Distribution of returns of the Fund:

Unless otherwise agreed in the Partnership Agreement, the distributable amounts derived from project investment shall first be distributed among all partners involved in the investment project in proportion to their share of the investment cost. The portion attributable to the General Partner and/or the Special Limited Partner based on the above initial distribution shall be distributed to the General Partner and/or the Special Limited Partner in actual amount, and the portion attributable to each limited partner shall be distributed in the following order:

- (1) Firstly, return of cost. 100% shall be distributed to such limited partner until the total gains accrued to such limited partner under paragraph (1) and the amount of unused contributions refunded are equal to the total amount of the then paid-in contributions to the Fund by such limited partner;
- (2) Secondly, priority return distribution. 100% of the remaining balance, if any, shall be distributed to such limited partner until such limited partner realizes a priority return at a simple rate of return of 8% per annum on the total amount of its then paid-in contribution to the Partnership (the "**Priority Return**"; for avoidance of doubt, the Priority Return shall be calculated for the period from the due date or the date of actual receipt of each installment of such limited partner's paid-in contribution, whichever is later, to the date of recovery of that portion of the paid-in contribution of such limited partner pursuant to paragraph (1) above);
- (3) Thirdly, catch-up for the General Partner. 100% of the remaining balance, if any, shall be distributed to the Special Limited Partner until the amount of distribution accrued to the Special Limited Partner under paragraph (3) is equal to the amount of Priority Return/80% x 20%;
- (4) Lastly, 80/20 sharing. If any remaining balance is available, (a) 80% shall be distributed to such limited partner and (b) 20% shall be distributed to the Special Limited Partner.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

The Fund Manager has extensive investment experiences in the consumer sector, and is one of the most forward-thinking professional investment institutions in such sector. Based on precise investment strategies, it has invested in more than 20 innovative consumer companies in recent 5 years, most of which have grown into leading players in their respective segments, such as Helens (海倫司), HEYTEA (喜茶), Genki Forest (元氣森林), the Company (as a minority shareholder of the Company) and so on. The Fund Manager have won dozens of honors in the industry from organizations such as 36Kr, China Venture, Zero2IPO, 21st Century Economic Report, Shanghai United Media Group/Jiemian (界面新聞) and others.

The Board believes that participation in the investment fund can have a positive impact on the Company's business development and operating performance in three aspects as follows:

Firstly, given the Company's strategic priority on further developing the trendy toy business, focusing on discovery of artists, IP operation, consumer reach and promotion of trendy toy culture, participating in the investment fund can ensure that the Company focuses on its principal business without allocation of a large amount of internal resources to selecting, analyzing and evaluating potential investment projects, in addition to making full use of the professional investment expertise and experience of the Fund Manager to diversify the Company's investment portfolio, rationally use its idle funds, and create more income and return on investment for the Company and its shareholders;

Secondly, participation in the investment fund can bring insights into potential business opportunities for the Company. The Fund will mainly invest in innovative consumer companies. The target users of its investees have more overlapping with those of the Company. By participating in the investment target fund, we can obtain quarterly and annual operation reports of the Fund, attend the Fund's annual meeting and occasional industry exchange meetings, etc. The above reports and meetings can give the Company more relevant information of the market, allows the Company to learn more about the changing trends of the new consumer industry based on young people, keep an on-going insight into consumer industry innovation models and new consumer groups, actively seize good opportunities in the development of the industry, and facilitate the Group in achieving its strategic goals.

Thirdly, participation in the investment fund gives the Group access to opportunities of establishing connection with investment targets and/or investees operating in similar or related industries to facilitate future cooperation.

The Directors (including independent non-executive Directors) have confirmed that the terms of the Partnership Agreement and the transactions contemplated thereunder are fair and reasonable, on normal or better commercial terms, and in the interests of the Company and its shareholders as a whole.

GENERAL

Information of the Fund

Suzhou Heiyi No. 3 Equity Investment Partnership (Limited Partnership) (蘇州黑蟻三號股權投資合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. It is engaged in equity investment. The Fund will satisfy the filing requirements for a private equity fund in accordance with applicable laws.

Further details of the Fund is set out below:

Date of establishment	April 23, 2021
Investment strategy	The main purpose of the Fund is to generate satisfactory investment returns for its partners by making equity and quasi-equity investments primarily in start-up and growth stage companies in the consumer goods and consumer services related sectors established or operating in the Greater China region, thereby realizing capital appreciation of partnership assets.
Details of existing investment	<p>0.2692% equity interest in MAXING LIMITED (owning the brand of “HEYTEA(喜茶)”), 1.7014% equity interest in 上海艾恰餐飲管理有限公司 (owning the brand of “M Stand 咖啡”) and 3.8% equity interest in 上海友熙實業發展有限公司 (owning the brand of “GUANG LIAN SHEN”). These investees are not related to any ultimate beneficial owner of the Fund.</p> <p>Currently, the Fund is under negotiation with a number of potential investment targets. Save as disclosed above, it has not committed to any investment into any such target. Subject to the identification of the investment targets and their performance, it is impossible for the Company to provide an expected rate of return for now.</p>
Restrictions on the Fund in making investment	<ul style="list-style-type: none">• shall not make a single investment that exceed 20% of the size of the Fund as of the latest closing date;• shall not engage in short-term arbitrage or speculative transactions such as buying and selling tradable shares on the stock exchanges, except for the exit from the target company, block transactions, private placement and right issue, and equity investment in companies that are traded via the national SME share transfer system and transactions of property rights on various regional exchanges and overall privatization transactions of listed companies;• shall not conduct direct investment in or hold properties;• shall not make investment in equity investment funds; and• shall not engage in other investment activities prohibited by applicable laws or regulatory authorities with jurisdiction.
Risk control mechanism	Shenzhen Qianhai Heiyi Innovation Investment Partnership (Limited Partnership) as the Fund Manager of the target has a professional fund operation team and post-investment management team. The team members have excellent backgrounds and extensive experience in the professional field. The management team attaches great importance to the standardization of fund governance and adopts high governance standards for management.

After the target fund fulfills the commitment to the investment target, the fund manager will immediately follow up by monitoring the investee until the exit is completed. In order to realize the capital appreciation of the Fund's assets and create satisfactory investment returns for its partners. The Fund Manager has a multi-tier investment management process, conduct comprehensive due diligence on the Fund's investees, and empowers the investees as appropriate and practicable.

The Fund Manager of the target has established a complete investment process and risk control system, including but not limited to investment management system, risk control mechanism, investment behavior norms, and incentive and restraint arrangements, etc., and has defined risk control system and responsibilities, and adopts reasonable control measures and countermeasures with regard to the risks associated with the Fund's investment, management, and exit.

Historical return

As of the date of this announcement, since the Fund has not exited from any investment projects, there is no historical return available.

Information of the Fund Manager

Shenzhen Qianhai Heiyi, the Fund Manager, is a limited partnership incorporated in the PRC. It is principally engaged in the management of private equity funds and has been registered with the Asset Management Association of China as a private equity fund manager (registration number: P1061558). As of June 30, 2021, the Fund Manager is engaged in the management of three funds, including two RMB funds and one USD fund, with a total asset value of over RMB6 billion.

The Fund Manager has established an investment committee, which consists of two members who were nominated and decided by the General Partner. The biographical details of the members of the investment committee are set out as follows:

Mr. He Yu (“**Mr. He**”) was appointed as a non-executive director of the Company in May 2019, whose biography was disclosed in the 2020 annual report of the Company published on April 26, 2021. With extensive experience in investment, financing and mergers and acquisitions in the consumer sector, Mr. He is sharp-witted about emerging consumer groups, good at exploring opportunities in market segments and innovating business models, and full of professional insight and innovative spirit.

Mr. Zhang Peiyuan (“**Mr. Zhang**”) is a co-founder of Heiyi Capital which was set up in February 2016 and currently is a managing partner. Prior to joining Heiyi Capital which is the Fund Manager, Mr. Zhang worked at Eight Roads and Orchid Asia Investment Group. He is good at making investment in consumer industry, with deep research and unique insights into new consumer brand investment especially.

Shenzhen Qianhai Heiyi is owned as to 99.9545% and 0.0455% by Gongqingcheng Heiyi Investment Partnership (Limited Partnership), a limited partner, and Shenzhen Qianhai Heiyi Investment Management Co., Ltd., a general partner, respectively. As at the date of this announcement, Mr. He is a non-executive director of the Company and thus a connected person of the Company, and he also controls over 30% of interests in Shenzhen Qianhai Heiyi. Therefore, Shenzhen Qianhai Heiyi is deemed to be an associate of Mr. He and a connected person of the Company.

Gongqingcheng Heiyi Investment Partnership (Limited Partnership) is a limited partnership incorporated in the PRC and is principally engaged in project investment and industrial investment. Gongqingcheng Heiyi Investment Partnership (Limited Partnership) is owned as to 50.9768%, 23.9891%, 24.9886% and 0.0455% by Mr. He, Mr. Zhang, Mr. Chen Feng (being limited partners) and Shenzhen Qianhai Heiyi Investment Management Co., Ltd. (being a general partner).

Shenzhen Qianhai Heiyi Investment Management Co., Ltd. is a limited liability company incorporated in the PRC and is principally engaged in investment management, investment consulting, investment advisory and asset management. Shenzhen Qianhai Heiyi Investment Management Co., Ltd. is owned as to 51%, 24% and 25% by Mr. He, Mr. Zhang and Mr. Chen Feng, respectively.

The General Partner and Its Ultimate Beneficial Owners

Gongqingcheng Yiyuan, the General Partner of the Fund, is a limited partnership incorporated in the PRC. It is engaged in project investment and industrial investment. Gongqingcheng Yiyuan is held as to 66.6122%, 31.3469% and 2.0408% by Mr. He, Mr. Zhang (being limited partners) and Hainan Yilue Investment Co., Ltd. (being the general partner), respectively. As at the date of this announcement, Mr. He is a non-executive director of the Company and thus a connected person of the Company, and he also controls over 30% of interests in Gongqingcheng Yiyuan. Therefore, Gongqingcheng Yiyuan is deemed to be an associate of Mr. He and a connected person of the Company.

Hainan Yilue Investment Co., Ltd. (the general partner and the executive partner of the Fund) is a company incorporated in the PRC with limited liability and is principally engaged in venture capital investment (limited to investment in unlisted enterprises), investment activities with its own capital, project planning and public relations services. Hainan Yilue Investment Co., Ltd. is owned as to 68% and 32% by Mr. He and Mr. Zhang, respectively.

Gongqingcheng Yiyuan has set up a special investment decision-making committee of the Fund to make decisions on major issues such as the Fund's investment and exit from the investment. These investment decision-making committees are composed of Mr. He and Mr. Zhang. For the biographical information of Mr. He and Mr. Zhang, please refer to the section "Information of the Fund Manager" above.

Limited Partners and Their Respective Ultimate Beneficial Owners

Pingxiang Yiyuan is a limited partnership incorporated in the PRC and is principally engaged in corporate management consulting. Pingxiang Yiyuan is owned as to 48.45%, 22.80%, 23.75% and 5% by Mr. He, Mr. Zhang, Mr. Chen Feng (being limited partners) and Shenzhen Qianhai Heiyi Investment Management Co., Ltd. (being the general partner), respectively. As at the date of this announcement, Mr. He is a non-executive director of the Company and thus a connected person of the Company, and he also controls over 30% of interests in Pingxiang Yiyuan. Therefore, Pingxiang Yiyuan is deemed to be an associate of Mr. He and a connected person of the Company.

Shanghai Yikai is a limited partnership incorporated in the PRC and is principally engaged in corporate management consulting. It is held as to 90% and 10% by Huang Zheng and Wu Chongqu, respectively.

Xiamen Jianfa Emerging Industry is a limited partnership company incorporated in the PRC and is principally engaged in investment activities with its own capital. At present, Xiamen Jianfa Emerging Industry Equity Investment No. 11 Partnership (Limited Partnership) is held as to 99.6169% and 0.3831% by Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd. and Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司), respectively. Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd. is owned as to 100% by the State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government.

Hainan Yangguang Zhiwei is a limited partnership incorporated in the PRC and is principally engaged in investment activities with its own capital. Hainan Yangguang Zhiwei is held 99% and 1% by Fujian Yangguang Group Co., Ltd.* (福建陽光集團有限公司) and Fujian Yangguang Zhiwei Investment Co., Ltd.* (福建陽光智微投資有限公司), respectively. Fujian Yangguang Group is owned as to 43.8816%, 43.7440%, 10.2594%, 1.71321% and 0.4018% by Yangguang City Holding Group Co., Ltd.* (陽光城控股集團有限公司), Ms. Wu Jie (吳潔), Lin Xueying (林雪鶯), Fuzhou Rongxingjie Investment Co., Ltd.* (福州融星捷投資有限公司), and Fuzhou Kaishenghui Investment Co., Ltd.* (福州鎧盛惠投資有限公司), respectively. Yangguang City Holding Group Co., Ltd.* is ultimately held as to 98.6% and 1.4% by Mr. Lin Tengjiao (林騰蛟) and Ms. Wu Jie (吳潔), respectively.

Nanji E-Commerce is a company incorporated in the PRC with limited liability, whose shares were initially listed on the SME Board of the Shenzhen Stock Exchange on April 18, 2007 (stock code: 002127), and is principally engaged in Internet retail and foreign trade. The majority shareholder is Zhang Yuxiang, who holds 24.94% of the equity interest, and the remaining shareholders hold no more than 5% of the equity interest.

Lixiao (Pingtan) is a limited partnership incorporated in the PRC and is principally engaged in socio-economic consulting services, enterprise management and investment activities with its own capital. It is held as to 99% and 1% by Fujian Ruiye Trading Co., Ltd. and Zhang Xiao, respectively. Fujian Ruiye Trading Co., Ltd. is held as to 99% and 1% by Mr. Lin Hongli and Zhang Xiao, respectively.

Gongqingcheng Zhongran is a limited partnership incorporated in the PRC and is principally engaged in project investment, investment management and industrial investment. It is held as to 99% and 1% by Wang Zhiqiang and Zhongran North (Beijing) Technology Development Co., Ltd., respectively. Zhongran North (Beijing) Technology Development Co., Ltd. is owned as to 40%, 30% and 30% by Wang Heng, Wang Zhiqiang and Ma Li, respectively.

Jiaxing Tianfu Huasheng is a limited partnership incorporated in the PRC and is principally engaged in equity investment and related advisory services and venture capital investment. Jiaxing Tianfu Huasheng is held as to 93.60%, 6%, 0.2% and 0.2% by Sichuan Esheng Cement Group Co., Ltd., Hangzhou Hualing Investment Management Partnership (Limited Partnership), Shanghai Dunhong Asset Management Co., Ltd. and Chengdu Tianfu Sanjiang Asset Management Co., Ltd. (a wholly-owned subsidiary of Sichuan Esheng Cement Group Co., Ltd.), respectively. Sichuan Esheng Cement Group Co., Ltd. is held by certain natural persons. Xiong Jianhua, the controlling shareholder, holds 47.2694% of the equity interest and each of the other natural person shareholders holds no more than 20% of the equity interest. Hangzhou Hualing Investment Management Partnership (Limited Partnership) is held as to 38.46%, 38.46% and 23.08% by Li Xuefang, Yao Jinming and Shanghai Dunhong Asset Management Co., Ltd. Shanghai Dunhong Asset Management Co., Ltd. is held as to 69.6929% by Shanghai Dunfu Enterprise Management Center (Limited Partnership), other shareholders do not hold more than 20% interest, while Shanghai Dunfu Enterprise Management Center (Limited Partnership) is held by a number of natural persons, in which Yuan Guoliang holds 79.8198% interest and each of the other natural persons holds no more than 10% interest.

Ms. Che Chen, a PRC national, is one of the limited partners of the Fund.

To the best knowledge, information and belief of the Directors (including the independent non-executive Directors) after having made all reasonable enquiries, except for Pingxiang Yiyuan, all limited partners above and their respective ultimate beneficial owners are Independent Third Parties.

Information of the Company and Beijing Pop Mart

The Company is one of the largest and fastest-growing pop toy companies in China in recent years as well as a pioneer and key promoter of pop toy culture in China, and IP is at the core of our business. We have established an integrated platform covering the entire industry chain of pop toys, including artists development, IP operation, consumer access and pop toy culture promotion.

Beijing Pop Mart, an indirect wholly-owned subsidiary of the Company, is a limited liability company established in the PRC. It is principally engaged in the design and sales of pop toys.

LISTING RULES IMPLICATIONS

Mr. He, as a non-executive director of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules, and he also controls over 30% of interests in Gongqingcheng Yiyuan and Pingxiang Yiyuan. Therefore, Gongqingcheng Yiyuan and Pingxiang Yiyuan are associates of Mr. He. Under Chapter 14A of the Listing Rules, the transaction contemplated under the Partnership Agreement constitutes a connected transaction of the Company. As the applicable percentage ratio exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. He has abstained from voting on the resolution of the Board in respect of the approval of the Partnership Agreement. Save as disclosed above, no other Directors have material interests in the aforesaid agreement, or are required to abstain from voting on the relevant resolution of the Board.

DEFINITIONS

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Beijing Pop Mart”	Beijing Pop Mart Cultural & Creative Co., Ltd. (北京泡泡瑪特文化創意有限公司), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of our Company
“Company”	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 9, 2019, the shares of which were initially listed on the main board of the Stock Exchange on December 11, 2020 (stock code: 9992)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“Fund”	Suzhou Heiyi No. 3 Equity Investment Partnership (Limited Partnership) (蘇州黑蟻三號股權投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on May 31, 2021, with no identifiable income or profit as at the date of this announcement
“Gongqingcheng Yiyuan” or “General Partner”	Gongqingcheng Yiyuan Investment Partnership (Limited Partnership) (共青城逸源投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a general partner of the Fund
“Gongqingcheng Zhongran”	Gongqingcheng Zhongran Venture Investment Management Partnership (Limited Partnership) (共青城中燃創業投資管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund
“Hainan Yangguang Zhiwei”	Hainan Yangguang Zhiwei Investment Partnership (Limited Partnership) (海南陽光智微投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	the third party(ies) that is (are) independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder of the Company, its subsidiaries and their respective associates
“Jiaxing Tianfu Huasheng”	Jiaxing Tianfu Huasheng Equity Investment Partnership (Limited Partnership), (嘉興天府驕勝股權投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lixiao (Pingtan)”	Lixiao (Pingtan) Enterprise Management Advisory Partnership (Limited Partnership) (曆驍(平潭)企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund
“Nanji E-commerce”	Nanji E-commerce Co., Ltd. (南極電商股份有限公司), a company incorporated in the PRC with limited liability as a limited partner of the Fund, whose shares were initially listed on the SME Board of the Shenzhen Stock Exchange on April 18, 2007 (stock code: 002127)
“Partnership Agreement”	Suzhou Heiyi No. 3 Equity Investment Partnership (Limited Partnership) partnership agreement entered into among Gongqingcheng Yiyuan, Pingxiang Yiyuan, Shanghai Yikai, Xiamen Jianfa Emerging Industry, Hainan Yangguang Zhiwei, Nanji E-commerce, Beijing Pop Mart, Lixiao (Pingtan), Gongqingcheng Zhongran, Jiaxing Tianfu Huasheng and Che Chen as at the date of this announcement
“Pingxiang Yiyuan” or “Special Limited Partner”	Pingxiang Yiyuan Enterprise Management Advisory Partnership (Limited Partnership) (萍鄉逸源企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of China
“Shanghai Yikai”	Shanghai Yikai Enterprise Management Advisory Partnership (Limited Partnership) (上海翼楷企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund

“Shenzhen Qianhai Heiyi” or “Fund Manager”	Shenzhen Qianhai Heiyi Innovation Investment Partnership (Limited Partnership) (深圳前海黑蟻創業投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC as the fund partner of the Fund
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiamen Jianfa Emerging Industry”	Xiamen Jianfa Emerging Industry Equity Investment No. 11 Partnership (Limited Partnership) (廈門建發新興產業股權投資拾壹號合夥企業(有限合夥)), a limited partnership incorporated in the PRC as a limited partner of the Fund

By order of the Board
POP MART INTERNATIONAL GROUP LIMITED
Wang Ning
Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, September 23, 2021

As at the date of this announcement, the executive Directors are Mr. Wang Ning, Ms. Yang Tao, Ms. Liu Ran and Mr. Si De, the non-executive Directors are Mr. Tu Zheng and Mr. He Yu, and the independent non-executive Directors are Mr. Zhang Jianjun, Mr. Wu Liansheng and Mr. Ngan King Leung Gary.