

2023 INTERIM REPORT

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

2023中期報告

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POP MART

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)

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. Yang Tao

Ms. Liu Ran

Mr. Si De

Non-Executive Directors

Mr. Tu Zheng

Mr. He Yu

Independent Non-Executive Directors

Mr. Zhang Jianjun

Mr. Wu Liansheng

Mr. Ngan King Leung Gary

REMUNERATION COMMITTEE

Mr. Zhang Jianjun (*Chairman*)

Mr. Wu Liansheng

Mr. Wang Ning

NOMINATION COMMITTEE

Mr. Wang Ning (*Chairman*)

Mr. Zhang Jianjun

Mr. Wu Liansheng

AUDIT COMMITTEE

Mr. Wu Liansheng (*Chairman*)

Mr. Tu Zheng

Mr. Ngan King Leung Gary

JOINT COMPANY SECRETARIES

Mr. Li Hongxuan

Ms. Li Ching Yi

董事會

執行董事

王寧先生 (*董事會主席*)

楊濤女士

劉冉女士

司德先生

非執行董事

屠錚先生

何愚先生

獨立非執行董事

張建君先生

吳聯生先生

顏勁良先生

薪酬委員會

張建君先生 (*主席*)

吳聯生先生

王寧先生

提名委員會

王寧先生 (*主席*)

張建君先生

吳聯生先生

審核委員會

吳聯生先生 (*主席*)

屠錚先生

顏勁良先生

聯席公司秘書

李鴻軒先生

李菁怡女士

AUTHORISED REPRESENTATIVES

Mr. Wang Ning
Ms. Li Ching Yi

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL SHARE REGISTRAR

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Boundary Hall
Cricket Square
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Cayman Islands

HONG KONG SHARE REGISTRAR

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授權代表

王寧先生
李菁怡女士

總部及中國主要營業地點

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PO Box 1093
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Cayman Islands

香港股份過戶登記處

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香港
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1712-1716號舖

CORPORATE INFORMATION

公司資料

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主要往來銀行

中國工商銀行股份有限公司
(珠市口支行)
中國北京市崇文區
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望京國際商業中心

中國民生銀行股份有限公司
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郵政編碼：200031

有關開曼群島法律

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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

For the six months ended
30 June
截至6月30日止六個月

		Unaudited 未經審核 2023 RMB'000 人民幣千元	Unaudited 未經審核 2022 RMB'000 人民幣千元	Change 變動
Revenue	收益	2,813,812	2,358,818	19.3%
Gross profit	毛利	1,698,360	1,370,407	23.9%
Operating profit	經營溢利	537,762	446,057	20.6%
Profit before income tax	除所得稅前溢利	618,547	457,936	35.1%
Profit for the period	期內溢利	477,242	332,945	43.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	476,575	332,820	43.2%
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	535,365	376,285	42.3%
Gross profit margin	毛利率	60.4%	58.1%	
Net profit margin	純利率	17.0%	14.1%	
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	19.0%	16.0%	

		Unaudited 未經審核 As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	Change 變動
Assets	資產			
Non-current assets	非流動資產	1,986,283	1,964,527	1.1%
Current assets	流動資產	7,079,054	6,615,535	7.0%
Total assets	資產總值	9,065,337	8,580,062	5.7%
Equity	權益			
Total equity	權益總額	7,305,978	6,965,325	4.9%
Liabilities	負債			
Non-current liabilities	非流動負債	413,664	483,990	-14.5%
Current liabilities	流動負債	1,345,695	1,130,747	19.0%
Total liabilities	負債總額	1,759,359	1,614,737	9.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Sales Summary

In the first half of 2023, as the society and economy fully resumed normal operation, various macro policies showed their effectiveness and the national economy continued to recover, and residents' consumption demand for leisure shopping and travel was further released, leading to a prosperous atmosphere in domestic consumer market and the consumption sector witnessed gradual recovery. Based on the unremitting efforts of various departments of the Company, with our outstanding operational capabilities and creativity, we have launched several new product series that gained popularity among consumers and achieved excellent sales performance while providing quality services to consumers. During the Reporting Period, we recorded revenue of RMB2,813.8 million, representing a year-on-year increase of 19.3%. We constantly accelerated our expansion into the international market, accounting for 13.4% of our revenue and representing a year-on-year increase of 139.8%.

Artists Development and IP Operation

IP operation as well as creative designs are essential to our products, which are the key drivers for the development of Pop Mart. We continuously launched IPs with diversified styles, continuously enhanced product innovation, and enriched types of products to meet the demands of different groups of customers.

The performance of our top IPs remained strong. In the first half of 2023, revenue generated from SKULLPANDA, MOLLY and DIMOO amounted to RMB526.4 million, RMB411.4 million and RMB362.0 million, respectively, representing a year-on-year increase of 14.0%, 1.8% and 21.3%, respectively. SKULLPANDA constantly looked for breakthroughs in styles. THE WARMTH, the eighth series of SKULLPANDA launched in November 2022, which encourages fans to embrace themselves through a design style of gentle colors and craftsmanship of imitating ceramics, giving people a sense of relaxation and intimacy, awakening good memories and being popular amongst fans. As of 30 June 2023, revenue from the series amounted to RMB254.7 million. We continued to seek excellent artists. HACIPUPU, a brand new IP launched in the second half of 2022 was widely recognized by fans, and its revenue amounted to RMB69.2 million in the first half of 2023. Revenue generated from Hirono and Sweet Bean, launched by our in-house design team PDC (Pop Design Center), amounted to RMB109.4 million and RMB75.4 million, respectively, among which Hirono triggered emotional empathy among fans through design language, representing a year-on-year increase of 191.3% in revenue in the first half of 2023. Moreover, PINO JELLY,

業務回顧

銷售概述

2023年上半年，隨着社會經濟全面恢復常態化運行，各項宏觀政策顯效發力，國民經濟持續復甦，居民休閒購物、出行旅遊等消費需求進一步釋放，國內消費市場的活力持續上升，消費行業在逐漸回暖。基於公司各部門的不懈努力，我們憑藉出色的運營能力和創造力，在為消費者提供優質服務的同時，推出了多個受到廣大消費者喜愛的新品系列，取得了優秀的銷量表現。報告期內，我們的收入達到人民幣2,813.8百萬元，同比增速19.3%，我們持續加速對國際市場的擴張，其收入佔比達到13.4%，同比增速139.8%。

藝術家發掘和IP運營

IP運營和創意設計對於我們的產品至關重要，這也是推動泡泡瑪特發展的核心驅動力。我們持續推出不同風格的IP，並不斷加強產品創新，豐富產品品類，以滿足不同用戶群體的需求。

我們的頭部IP保持着強勁的表現，SKULLPANDA、MOLLY和DIMOO在2023年上半年分別實現收入人民幣526.4、411.4和362.0百萬元，同比分別增長了14.0%、1.8%和21.3%；SKULLPANDA不斷突破風格的界定，2022年11月份推出的第八個系列《溫度》，通過溫潤的色彩、仿陶瓷質感的工藝，呼籲大家擁抱自我，給人以放鬆、親近感，喚醒溫暖的記憶，深受粉絲的喜愛，截至2023年6月30日單系列銷售收入達到人民幣254.7百萬元。我們不斷發掘優秀的藝術家，2022年下半年推出的全新IP HACIPUPU得到粉絲的廣泛認可，2023年上半年實現收入人民幣69.2百萬元。由我們內部的設計師團隊PDC(Pop Design Center)推出的小野及小甜豆分別實現收入人民幣109.4和75.4百萬元，小野通過設計語言觸發粉絲的情感共鳴，2023年上半年相關收入同比增長191.3%。此外，PINO JELLY及Zsiga等新銳IP亦受到市場歡迎。我

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Zsiga and other new IPs were also popular in the market. We continued to collaborate with external copyright owners to launch a series of pop garage kits and co-branded products with diversified styles, such as MOLLYx Warner Bros. 100th Anniversary Series, series of classic figure of League of Legends, and series of Disney Pixar Toy Story Sunnyside Adventures, which also helped us attract a wider range of consumers.

As a high-end production line created because of our promotion of “pop toy as art”, the MEGA COLLECTION is characterized by both fashion and a deep sense of artistic expression. 2023 is the third year since we launched MEGA COLLECTION, and the brand operation has gradually entered a mature stage. We classified MEGA COLLECTION into five major product series: Grand, Art, Lifestyle, Joy and Original, which focused on trend, art and IPs content, exploring aesthetic expression with trendy collection toys as a bridge. In the beginning of the year, the first ceramic material pop garage kits “MEGA SPACE MOLLY 1000% Lu Huo Chun Qing•Ran” (MEGA SPACE MOLLY 1000% 爐火純青•燃) launched by the Grand series has been widely concerned by consumers across circles. Meanwhile, we worked with artists or their brands such as Han Meilin, Jean-Michel Basquiat and Ninagawa Mika to create the art series, and continued to deeply explore the art field. In addition, we have also cooperated with well-known IPs such as Gundam, Patrick Star and Slam Dunk to launch Joy series products, empowering classic cultural symbols with new vitality. In the first half of 2023, MEGA COLLECTION achieved a total revenue of RMB242.3 million.

Consumer Access

— Offline channels

In the first half of 2023, we opened 19 new physical stores in Mainland China. The number of physical stores increased from 329 as of 31 December 2022 to 340¹ as of 30 June 2023. In the first half of 2023, we opened 118 roboshops in Mainland China. The number of roboshops increased from 2,067 as of 31 December 2022 to 2,185 as of 30 June 2023.

¹ In the first half of 2023, due to lease expiration and other commercial reasons, we closed 8 stores.

們持續與外部版權方合作，推出不同風格IP的潮玩手辦、聯名款產品，如MOLLYx華納100週年系列，英雄聯盟經典角色系列及迪士尼皮克斯《玩具總動員》紙箱大冒險系列等，幫助我們吸引了更廣泛的消費群體。

作為我們推動「潮玩藝術化」而打造的高端產品線，MEGA COLLECTION兼具時尚感與內容深度的藝術表達，今年是我們推出MEGA COLLECTION的第三年，品牌運營逐漸進入成熟階段，我們將MEGA COLLECTION劃分為Grand、Art、Lifestyle、Joy及Original五大產品系列，聚焦潮流、藝術與IP內容，以潮流收藏玩具為載體，探索審美表達。年初，Grand系列推出的首款陶瓷材質潮玩MEGA SPACE MOLLY 1000% 爐火純青•燃，受到跨圈層消費者的廣泛關注。同時，我們與韓美林、讓-米歇爾·巴斯奎特及蜷川實花等藝術家或其品牌共同打造Art系列產品，不斷深耕藝術領域。此外，我們還與高達、派大星及空中大灌籃等知名IP合作推出Joy系列產品，為經典文化符號賦予新生機。2023上半年，MEGA COLLECTION共實現收入人民幣242.3百萬元。

消費者觸達

— 線下渠道

2023年上半年我們於中國內地新開19家線下門店，門店數量從截至2022年12月31日的329家增至截至2023年6月30日的340家¹。2023上半年我們於中國內地新開業118家機器人商店，機器人商店數量從截至2022年12月31日的2,067家增至截至2023年6月30日的2,185家。

¹ 2023年上半年，因租約到期和其他商業原因，我們關閉了8家門店。

— Online channels

Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun, interesting and convenient shopping experience. In the first half of 2023, revenue from blind box machine amounted to RMB373.0 million. In the first half of 2023, the revenue of Tmall Flagship stores amounted to RMB155.3 million. Our content-related e-commerce team outputs high-quality live content on DouYin based on the characteristics of the IP and series by organizing a number of self-operated live streams. Such methods not only attracted a large number of fans, but also promoted more life scenes of merchandize and achieved excellent sales performance. In the same period, the revenue of DouYin amounted to RMB109.5 million, representing a year-on-year increase of 569.0%.

— Member operation

With continuous channel expansion and IPs portfolio enhancement, through omni-channel member operation, the scale of user digitalization grew rapidly. As of 30 June 2023, the total number of registered members in Mainland China increased from 26.004 million as at 31 December 2022 to 30.388 million. In particular, there were 4.384 million new registered members. During the first half of 2023, the sales contributed by our members represents 92.2% of total sales, with repeat purchase rate of our member of 44.5%².

— Hong Kong, Macao, Taiwan and overseas channels

Our Hong Kong, Macao, Taiwan and oversea business continued to promote the DTC (Direct To Customer) development strategy. As of 30 June 2023, the number of our stores in Hong Kong, Macao, Taiwan and overseas cities amounted to 55 (including joint ventures) and the number of roboshops amounted to 143 (including joint ventures and franchise), respectively, with overseas e-commerce platforms reaching 28. We established our first physical store in the France and Malaysia in the first half of 2023. By continuously exploring offline and online sales channels, our brands and products have gained wider recognition and favor globally.

— 線上渠道

泡泡瑪特抽盒機是我們在微信平台自主研發設計的小程序，旨在創造好玩、有趣、便捷的購物體驗，抽盒機於2023年上半年實現了人民幣373.0百萬元的收入。天貓旗艦店2023年上半年收入為人民幣155.3百萬元。我們的內容電商團隊根據IP特點和系列特色，搭建多個自營直播間，在抖音平台輸出了優質的直播內容。這不僅吸引了大量粉絲，還推廣了更多生活場景的商品，並取得了出色的銷售表現。抖音平台2023年上半年收入為人民幣109.5百萬元，同比增長了569.0%。

— 會員運營

隨著渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大，截至2023年6月30日，中國內地累計註冊會員總數從2022年12月31日的2,600.4萬人增至3,038.8萬人，新增註冊會員438.4萬人。2023年上半年會員貢獻銷售額佔比92.2%，會員複購率為44.5%²。

— 港澳台及海外渠道

我們港澳台及海外業務持續推進DTC (Direct To Customer)的發展戰略。截至2023年6月30日，我們的港澳台及海外門店達到55家(含合營)，機器人商店達到143台(含合營及加盟)，跨境電商平台站點數達到28個。2023年上半年，我們在法國及馬來西亞開設了首家線下門店。通過不斷開拓線下和線上的銷售渠道，我們的品牌和產品在全球範圍內獲得了更廣泛的認可和喜愛。

² The proportion of members who made purchase for twice or more during the first half of 2023.

² 2023年上半年，購買會員中買過2次及以上的佔比。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pop Toy Culture Promotion and Innovative Business Incubation

We established a GONG Studio, where boundless hard-core derivative brands under the Group are designed, aiming to continuously enrich our product lines and broaden our fan base. In the first half of 2023, the GONG Studio launched 7 products, among which SPY-FAMILY Anya's Daily Life Series Figures as the first blind box product launched by GONG Studio, has reached a sales volume of over 26,000 units as of 30 June 2023 only one month after marketing, demonstrating a recognition by many fans.

Being a youth contemporary art operation organization under Pop Mart, inner flow engaged in artist agency, art exhibitions and the development, sales and operation of artistic derivatives. It dedicated efforts to the multi-channel promotion of youth art, creating a new culture of classic, unique and avantgarde contemporary art. In March 2023, inner flow organized the first overseas individual exhibition for contracted artist MEIYING in Lebanon, which was widely acclaimed. In June 2023, inner flow organized an exhibition themed "Reverie Spreading Over the Tropical Island" ("遐想蔓延熱帶島嶼") at JINGHOPE ART CENTER in Sanya, which presented excellent works of 6 artists with which inner flow Gallery cooperated, displayed and sold limited art sculpture of inner flow store. In the same month, inner flow presented original works and limited art sculptures by its cooperative artists at Beijing Contemporary Art Expo, JINGART Expo and U Design Week. Inner flow continues to explore outstanding young artists, and has cooperated with nearly 60 domestic and overseas contemporary young artists.

Leveraging on our excellent operational capability of IPs and powerful market appeal, we promote more trendy artists to the public. In the first half of 2023, we hosted 8 artist signing activities for IPs such as MOLLY, DIMOO, SWEET BEAN, Zsiga, PINO JELLY and ViViCat, aiming to build a communication platform between trendy creators and users, deepen the emotional connection between IPs and fans, and promote the development of trendy toy culture.

We continue to promote the globalization of our brands and the trendy toy culture by participating in large-scale overseas exhibitions and artist signing fairs. In January 2023, we held designer signing events for Hiroto Okubo and Yosuke Ueno, the Japanese artists, in Taiwan, China and Tokyo, sharing the stories of the collaboration between the artists and Pop Mart and behind the IP creation on the spot, showing the charm of IP to global consumers, and attracting more overseas artists and IP copyright owners to cooperate with us. In May and June 2023, we also participated in MCM London Comic Con, Melbourne OZ Comic Con, Jakarta Comic Con, Malaysia IOI CITY Mall Exhibition, respectively and a large number of local pop toy lovers were attracted by our exhibited IP pop figures such as SKULLPANDA, MOLLY, DIMOO, THE MONSTERS and Hirono.

潮流玩具文化推廣及創新業務孵化

為了不斷豐富我們的產品線，擴大粉絲群體，我們成立了共鳴工作室，定位為集團旗下無邊界硬核衍生品品牌。2023年上半年，共鳴工作室共推出7款商品，其中，《間諜過家家》阿尼亞的日常系列作為共鳴推出的首款盲盒產品，截至2023年6月30日，上市僅一個月銷量已經突破2.6萬套，受到眾多粉絲的認可。

inner flow作為泡泡瑪特旗下的青年當代藝術運營機構，集藝術家經紀、藝術展覽、藝術衍生品開發銷售、運營於一體，致力於青年藝術的多渠道推廣，創造經典、獨特、前衛的當代藝術新文化。2023年3月，inner flow為簽約藝術家沒影在黎巴嫩完成了首個海外個人展覽，受到廣泛好評；2023年6月，inner flow在三亞的星合藝術中心舉辦了展覽「遐想蔓延熱帶島嶼」，此展覽項目包含與inner flow Gallery合作的6位藝術家的作品展覽呈現、inner flow store的限量藝術雕塑展示銷售；同月，inner flow攜眾多合作藝術家原作及限量藝術產品亮相北京當代藝術博覽會、京art藝術博覽會以及U設計周。inner flow持續不斷挖掘優秀的青年藝術家，目前已與近60位國內外當代青年藝術家進行合作。

我們依託自身強大的IP運營能力及市場號召力，推動著更多潮玩藝術家走向大眾面前，今年上半年我們為MOLLY、DIMOO、小甜豆、Zsiga、PINO JELLY及ViViCat等IP舉辦了8場藝術家簽售活動，搭建潮玩創作者與用戶的溝通舞台，加深IP與粉絲間的情感鏈接，推動潮流玩具文化更加蓬勃的發展。

我們通過參加海外大型展會、藝術家簽售會等方式，持續推動品牌的全球化，推廣潮流玩具文化。2023年1月，我們分別為日本藝術家大久保博人和上野陽介在中國台灣和東京舉辦了設計師簽售會，現場講述藝術家與泡泡瑪特的合作淵源和IP創造背後的故事，向全球消費者深入展示IP魅力，並吸引更多海外藝術家和IP版權方與我們進行合作。2023年5月和6月，我們分別參加了英國MCM動漫展、墨爾本OZ動漫展、雅加達動漫展、馬來西亞IOICITY商場展會，展出的SKULLPANDA、MOLLY、DIMOO、THE MONSTERS及小野等IP潮玩手辦吸引了大量本土潮流玩具愛好者。

FINANCIAL REVIEW

Sales revenue

Revenue of the Company increased from RMB2,358.8 million for the first half of 2022 to RMB2,813.8 million for the first half of 2023, representing a year-on-year increase of 19.3%.

Revenue by channels

Revenue of the Company is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas through: (1) offline channels, (2) online channels, and (3) wholesales channels and others. The following table sets out the Company's revenue by channels for the first half of 2023 and the first half of 2022:

		For the six months ended 30 June 2023 截至2023年6月30日止六個月			For the six months ended 30 June 2022 截至2022年6月30日止六個月		
		Revenue	Gross profit margin	Proportion of revenue	Revenue	Gross profit margin	Proportion of revenue
		收入	毛利率	收入佔比	收入	毛利率	收入佔比
		RMB'000			RMB'000		
		人民幣千元			人民幣千元		
Mainland China	中國內地						
Offline Channels	線下渠道	1,450,567	63.0%	51.5%	1,095,658	60.6%	46.4%
Online Channels	線上渠道	817,418	59.8%	29.1%	977,933	59.2%	41.5%
Wholesales and others	批發及其他	170,047	35.6%	6.0%	128,537	29.8%	5.5%
Total	合計	2,438,032	60.0%	86.6%	2,202,128	58.2%	93.4%
Hong Kong, Macao, Taiwan and overseas	港澳台及海外						
Offline Channels	線下渠道	190,359	75.9%	6.8%	38,657	68.9%	1.6%
Online Channels	線上渠道	56,791	75.3%	2.0%	34,829	74.3%	1.5%
Wholesales and others	批發及其他	128,630	38.3%	4.6%	83,204	44.2%	3.5%
Total	合計	375,780	62.9%	13.4%	156,690	57.0%	6.6%
Grand total	總計	2,813,812	60.4%	100.0%	2,358,818	58.1%	100.0%

財務回顧

銷售收入

本公司收入從2022年上半年的人民幣2,358.8百萬元上升到2023年上半年的人民幣2,813.8百萬元，同比增長19.3%。

根據渠道劃分的收入

本公司的收入來自於中國內地和港澳台及海外的：(1)線下渠道，(2)線上渠道，及(3)批發渠道及其他。下表載列本公司2023年上半年及2022年上半年的按渠道劃分的收入：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(1) Mainland China

Offline channels. Revenue from offline sales increased by 32.4% from RMB1,095.7 million for the first half of 2022 to RMB1,450.6 million for the first half of 2023. The table below sets forth a breakdown of revenue from offline sales by channel and the city tier:

(1) 中國內地

線下渠道。線下收入由2022年上半年的人民幣1,095.7百萬元上升到2023年上半年的人民幣1,450.6百萬元，增長了32.4%。下表為按渠道及城市等級劃分的線下收入明細：

		For the six months ended 30 June 2023 截至2023年6月30日 止六個月		For the six months ended 30 June 2022 截至2022年6月30日 止六個月		Change
		Proportion of revenue from offline channels in Mainland China 中國內地 線下渠道 收入佔比		Proportion of revenue from offline channels in Mainland China 中國內地 線下渠道 收入佔比		
		Revenue RMB'000 人民幣千元		Revenue RMB'000 人民幣千元		變動
Retail stores	零售店	1,179,493	81.3%	891,701	81.4%	32.3%
Roboshops	機器人商店	271,074	18.7%	203,957	18.6%	32.9%
Total	合計	1,450,567	100.0%	1,095,658	100.0%	32.4%

City tier 城市等級		Retail Stores 零售店				Roboshops 機器人商店			
		For the six months ended 30 June 截至6月30日止六個月		2022 2022年		For the six months ended 30 June 截至6月30日止六個月		2022 2022年	
		2023 2023年		2022 2022年		2023 2023年		2022 2022年	
		Number of stores 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number of stores 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number of stores 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number of stores 數量	Revenue 收入 (RMB'000) (人民幣千元)
First-tier cities ³	一線城市 ³	120	490,731	117	340,755	587	71,171	547	51,118
New first-tier cities ⁴	新一線城市 ⁴	99	329,101	89	270,860	663	84,279	603	64,349
Second-tier and other cities ⁵	二線及其他城市 ⁵	121	359,661	102	280,086	935	115,624	766	88,490
Total	合計	340	1,179,493	308	891,701	2,185	271,074	1,916	203,957

- **Retail stores.** Revenue from retail store sales increased by 32.3% year on year from RMB891.7 million for the first half of 2022 to RMB1,179.5 million for the first half of 2023, primarily due to the followings: (1) the number of retail stores increased to 340 in Mainland China as of 30 June 2023, which had increased by 32 from 30 June 2022; (2) offline channels consumption has recovered due to full resumption of normal social and economic operations in the first half of 2023; and (3) we strived to enhance the image of store decoration, improve the display effect and relocate to a better location to attract foot traffic, thereby boosting sales.

- **零售店。**零售店銷售收入從2022年上半年的人民幣891.7百萬元增加到2023年上半年的人民幣1,179.5百萬元，同比增長了32.3%。主要由於(1)截至2023年6月30日中國內地零售店增至340家，自2022年6月30日起增加了32家；(2)2023年上半年社會經濟全面恢復常態化運營，線下渠道消費復甦；及(3)通過提升店舖裝修形象，改善陳列效果，移位到更好的位置等措施來吸引客流促進銷售。

³ Refers to the first-tier cities in Mainland China, including Beijing, Shanghai, Guangzhou and Shenzhen

⁴ Refers to the new first-tier cities in Mainland China, including Chengdu, Chongqing, Hangzhou, Wuhan, Xi'an, Zhengzhou, Qingdao, Changsha, Tianjin, Suzhou, Nanjing, Dongguan, Shenyang, Hefei and Foshan

⁵ Refers to the cities other than first-tier cities and new first-tier cities in Mainland China

³ 指中國內地一線城市，包括北京、上海、廣州和深圳

⁴ 指中國內地新一線城市，包括成都、重慶、杭州、武漢、西安、鄭州、青島、長沙、天津、蘇州、南京、東莞、瀋陽、合肥和佛山

⁵ 指中國內地除一線城市和新一線城市以外的城市

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- **Roboshops.** Revenue from roboshop sales increased by 32.9% year on year from RMB204.0 million for the first half of 2022 to RMB271.1 million for the first half of 2023, primarily due to the followings: (1) as of 30 June 2023, there were a total of 2,185 roboshops, which had increased by 269 from 30 June 2022; (2) we gradually relocated machines with low sales to premium sales locations; and (3) with the recovery of offline consumption and tourism market, we saw machines in high-speed railway stations, airports, scenic spots, cinemas and other scenes had rapid growth in sales.

Online channels. Revenue from online sales decreased by 16.4% from RMB977.9 million for the first half of 2022 to RMB817.4 million for the first half of 2023. The table below sets forth a breakdown of revenue from online sales:

		For the six months ended 30 June 2023 截至2023年6月30日 止六個月		For the six months ended 30 June 2022 截至2022年6月30日 止六個月		
		Revenue	Proportion of revenue from online channels in Mainland China 中國內地 線上渠道 收入佔比	Revenue	Proportion of revenue from online channels in Mainland China 中國內地 線上渠道 收入佔比	Change
		RMB'000 人民幣千元		RMB'000 人民幣千元		
Pop Draw	泡泡瑪特抽盒機	373,000	45.6%	543,516	55.6%	-31.4%
Tmall flagship store	天貓旗艦店	155,264	19.0%	244,882	25.0%	-36.6%
DouYin platform	抖音平台	109,531	13.4%	16,372	1.7%	569.0%
Other online channels	其他線上渠道	179,623	22.0%	173,163	17.7%	3.7%
Total	合計	817,418	100.0%	977,933	100.0%	-16.4%

- **機器人商店。** 機器人商店銷售收入從2022年上半年的人民幣204.0百萬元增長到2023年上半年的人民幣271.1百萬元，同比增長了32.9%，主要由於(1)截至2023年6月30日合計機器人商店2,185間，自2022年6月30日起增加了269間；(2)陸續將銷售額低的機器調整到更優質的銷售位置；及(3)隨着線下消費和旅遊市場的恢復，高鐵站、機場、景區及影院等場景的機器銷售增長迅速。

線上渠道。 線上收入由2022年上半年的人民幣977.9百萬元下降到2023年上半年的人民幣817.4百萬元，下降了16.4%。以下為線上收入明細：

Revenue from online channels in Mainland China includes those generated from Pop Draw, Tmall flagship store, DouYin platform and other online channels, amongst which, revenue from Pop Draw decreased by 31.4 % from RMB543.5 million for the first half of 2022 to RMB373.0 million for the first half of 2023; revenue from Tmall flagship store decreased by 36.6 % from RMB244.9 million for the first half of 2022 to RMB155.3 million for the first half of 2023; and revenue from DouYin platform increased by 569.0% from RMB16.4 million for the first half of 2022 to RMB109.5 million for the first half of 2023. In 2023, affected by the general online environment, the rapid development of content e-commerce platforms such as Tik Tok, and dispersion of online consumption with the recovery of consumption in offline channels, the traditional e-commerce platforms were shocked.

Wholesales and others. Revenue from wholesales and others in Mainland China increased by 32.3% from RMB128.5 million for the first half of 2022 to RMB170.1 million for the first half of 2023, primarily due to the increased store sales of our distributor, Nanjing Pop Mart.

中國內地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的收入。其中，泡泡瑪特抽盒機從2022年上半年的人民幣543.5百萬元下降至2023年上半年的人民幣373.0百萬元，下降了31.4%；天貓旗艦店收入從2022年上半年的人民幣244.9百萬元下降至2023年上半年的人民幣155.3百萬元，下降了36.6%；及抖音平台收入從2022年上半年的人民幣16.4百萬元增長至2023年上半年的人民幣109.5百萬元，增長了569.0%。2023年受線上大環境影響，以及抖音等內容電商平台的快速發展，線下渠道的消費復甦也使得線上消費分流，傳統電商平台受到衝擊。

批發及其他。中國內地批發及其他收入從2022年上半年的人民幣128.5百萬元增長到2023年上半年的170.1百萬元，增長了32.3%，主要由於經銷商南京泡泡瑪特的店鋪銷售增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

(2) *Hong Kong, Macao, Taiwan and overseas*

Offline channels. Revenue from offline sales increased by 392.4% from RMB38.7 million for the first half of 2022 to RMB190.4 million for the first half of 2023. The table below sets forth a breakdown of revenue from offline sales:

(2) 港澳台及海外

線下渠道。線下收入由2022年上半年的人民幣38.7百萬元上升到2023年上半年的人民幣190.4百萬元，增長了392.4%。以下為線下收入明細：

		For the six months ended 30 June 2023 截至2023年6月30日止六個月		For the six months ended 30 June 2022 截至2022年6月30日止六個月		Change 變動
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue from offline channels in Hong Kong, Macao, Taiwan and overseas 估比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue from offline channels in Hong Kong, Macao, Taiwan and overseas 估比	
Retail stores	零售店	164,999	86.7%	34,794	90.0%	374.2%
Roboshops	機器人商店	25,360	13.3%	3,863	10.0%	556.5%
Total	合計	190,359	100.0%	38,657	100.0%	392.4%

– **Retail stores.** Revenue from retail store sales increased by 374.2% year on year from RMB34.8 million for the first half of 2022 to RMB165.0 million for the first half of 2023, primarily due to the increase in the number of retail stores, continuous expansion of channels in Hong Kong, Macao, Taiwan and overseas channels and opening of retail stores in more countries and regions. As of 30 June 2023, there were a total of 38 retail stores, which had increased by 27 from 30 June 2022.

– **零售店。**零售店銷售收入從2022年上半年的人民幣34.8百萬元增加到2023年上半年的人民幣165.0百萬元，同比增長了374.2%。主要由於零售店數量的增加，不斷擴張港澳台及海外渠道，在更多國家及地區開設零售店，截至2023年6月30日合計零售店38家，自2022年6月30日起增加了27家零售店。

- **Roboshops.** Revenue from roboshop sales increased by 556.5% year on year from RMB3.9 million for the first half of 2022 to RMB25.4 million for the first half of 2023, primarily due to an increase in the number of roboshops. As of 30 June 2023, there were a total of 106 roboshops, which had increased by 81 from 30 June 2022.

Online channels. Revenue from online sales increased by 63.1% from RMB34.8 million for the first half of 2022 to RMB56.8 million for the first half of 2023. The table below sets forth a breakdown of revenue from online sales:

- **機器人商店。** 機器人商店銷售收入從2022年上半年的人民幣3.9百萬元增加到2023年上半年的人民幣25.4百萬元，同比增長了556.5%，主要由於機器人商店數量的增加。截至2023年6月30日合計零售店106間，自2022年6月30日起零售店數量增加了81間。

線上渠道。 線上收入由2022年上半年的人民幣34.8百萬元增加到2023年上半年的人民幣56.8百萬元，增長了63.1%。以下為線上收入明細：

		For the six months ended 30 June 2023 截至2023年6月30日止六個月		For the six months ended 30 June 2022 截至2022年6月30日止六個月		
		Revenue	Proportion of revenue from online channels in Hong Kong, Macao, Taiwan and overseas 港澳台及海外線上渠道佔比	Revenue	Proportion of revenue from online channels in Hong Kong, Macao, Taiwan and overseas 港澳台及海外線上渠道佔比	Change
		RMB'000 人民幣千元		RMB'000 人民幣千元		變動
Shopee	Shopee	14,803	26.1%	6,023	17.3%	145.8%
Pop Mart official website	泡泡瑪特官方網站	12,317	21.7%	16,053	46.1%	-23.3%
Other online channels	其他線上渠道	29,671	52.2%	12,753	36.6%	132.7%
Total	合計	56,791	100.0%	34,829	100.0%	63.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from online channels in Hong Kong, Macao, Taiwan and overseas includes those generated from Pop Mart official website, Shopee and other online channels, amongst which, revenue from Shopee increased by 145.8% from RMB6.0 million for the first half of 2022 to RMB14.8 million for the first half of 2023; and revenue from Pop Mart official website decreased by 23.3% from RMB16.1 million for the first half of 2022 to RMB12.3 million for the first half of 2023, primarily due to the fact that we continued to develop new online platforms and expanded into more countries and regions. Meanwhile, we reduced the advertising of the original online platform and increased the promotion of the platform with higher sales conversion rate.

Wholesales and others. Revenue from wholesales and others in Hong Kong, Macao, Taiwan and overseas regions increased by 54.6% from RMB83.2 million for the first half of 2022 to RMB128.6 million for the first half of 2023, primarily due to the continuous expansion in business in Hong Kong, Macau, Taiwan and overseas, the increasing brand awareness and more efforts to both existing markets and emerging markets.

港澳台及海外線上收入包括泡泡瑪特官方網站、Shopee和其他線上渠道。其中，Shopee收入從2022年上半年的人民幣6.0百萬元增長到2023年上半年的人民幣14.8百萬元，增長了145.8%；泡泡瑪特官方網站收入從2022年上半年的人民幣16.1百萬元下降到2023年上半年的人民幣12.3百萬元，下降了23.3%；主要由於我們不斷開拓新的線上平台，擴展更多的國家及地區，同時我們減少了原有線上平台的廣告宣傳，增加了對銷售轉化率更高的平台進行宣傳推廣。

批發及其他。 港澳台及海外批發及其他收入從2022年上半年的人民幣83.2百萬元增長至2023年上半年的128.6百萬元，增長了54.6%。主要為港澳台及海外業務持續拓展，品牌認可度增加，原有市場以及新興市場同時發力。

Revenue by IPs

Pop Mart proprietary products are our major product type. In the first half of 2023, revenue from proprietary products contributed 91.9% of our total revenue. Revenue from proprietary products increased by 20.0% from RMB2,155.7 million for the first half of 2022 to RMB2,585.8 million for the first half of 2023.

Proprietary products of Pop Mart are mainly divided into: artist IPs and licensed IPs⁶, and below sets forth a breakdown of revenue by IPs:

根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，2023年上半年自主產品收入佔總收入的比例為91.9%，自主產品收入從2022年上半年的人民幣2,155.7百萬元增加到2023年上半年的人民幣2,585.8百萬元，增長了20.0%。

泡泡瑪特的自主產品主要分為：藝術家IP和授權IP⁶，以下為IP劃分的收入明細：

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Revenue 收入	Proportion of revenue 收入佔比	Revenue 收入	Proportion of revenue 收入佔比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Proprietary products	自主產品	2,585,773	91.9%	2,155,652	91.4%
Artist IPs	藝術家IP	2,164,270	76.9%	1,855,024	78.7%
SKULLPANDA	SKULLPANDA	526,383	18.7%	461,766	19.6%
MOLLY	MOLLY	411,433	14.6%	404,347	17.1%
DIMOO	DIMOO	362,032	12.9%	298,442	12.7%
THE MONSTERS	THE MONSTERS	159,829	5.7%	134,887	5.7%
HIRONO	小野	109,352	3.9%	37,538	1.6%
Sweet Bean	小甜豆	75,367	2.7%	81,247	3.4%
HACIPUPU	HACIPUPU	69,171	2.4%	–	–
Other artist IPs	其他藝術家IP	450,703	16.0%	436,797	18.6%
Licensed IPs	授權IP	421,503	15.0%	300,628	12.7%
External procurement and others	外採及其他	228,039	8.1%	203,166	8.6%
Total	合計	2,813,812	100.0%	2,358,818	100.0%

⁶ In order to more intuitively reflect the revenue contribution of proprietary products from artists' original IPs and externally licensed classic IPs, the Company has reclassified the IPs classification method. Artist IPs include original proprietary IPs and exclusive IPs, while licensed IPs are original non-exclusive IPs.

⁶ 為更直觀地反映藝術家原創IP及外部授權經典IP相關自主產品的收入貢獻，本公司已重新劃分IP分類方法，藝術家IP包括原自有IP及獨家IP，授權IP則為原非獨家IP。

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- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including MOLLY, SKULLPANDA, DIMOO and THE MONSTERS. The proportion of revenue from artist IPs decreased from 78.7% for the first half of 2022 to 76.9% for the first half of 2023. Revenue from artist IPs increased by 16.7% from RMB1,855.0 million for the first half of 2022 to RMB2,164.3 million for the first half of 2023, primarily due to the increased revenue contribution from sales of SKULLPANDA, MOLLY, DIMOO and THE MONSTERS and newly superscript IPs, such as HACIPUPU, Zsiga, PINO JELLY, also achieved outstanding performance.
- **Licensed IPs.** Revenue from Licensed IPs increased by 40.2% from RMB300.6 million for the first half of 2022 to RMB421.5 million for the first half of 2023, which is mainly because we conducted diversified cooperation with more copyright owners in different styles and ways and launched new products, contributing to our sales.

Costs of sales

Our costs of sales increased by 12.9% from RMB988.4 million for the first half of 2022 to RMB1,115.5 million for the first half of 2023. The increase was primarily due to (1) the increase in costs of goods from RMB868.0 million for the first half of 2022 to RMB923.9 million for the first half of 2023, which was mainly due to the increase in sales; and (2) the increase in design and licensing costs from RMB32.9 million in the first half of 2022 to RMB77.5 million in the first half of 2023, which was mainly due to the increase in the proportion of proprietary products and the increase in co-branded products, which required more payment of IP licensing fees and product design fees.

Gross profit

The Company's gross profit increased by 23.9% from RMB1,370.4 million for the first half of 2022 to RMB1,698.4 million for the first half of 2023, primarily due to the increase in revenue and the control of cost of sales. Our gross profit margin increased from 58.1% for the first half of 2022 to 60.4% for the first half of 2023, primarily due to the increase in gross profit margin of our Pop Mart proprietary products.

- **藝術家IP。**藝術家IP是本公司主要商品類型，主要包括MOLLY、SKULLPANDA、DIMOO、THE MONSTERS等。藝術家IP的收入佔比由2022年上半年的78.7%下降到2023年上半年的76.9%。藝術家IP收入從2022年上半年的人民幣1,855.0百萬元，上升至2023年上半年的人民幣2,164.3百萬元，增長了16.7%。主要由於SKULLPANDA、MOLLY、DIMOO和THE MONSTERS的銷售收入貢獻較高，以及新推出的IP表現亮眼，如HACIPUPU、Zsiga、PINO JELLY等。
- **授權IP。**授權IP收入從2022年上半年的人民幣300.6百萬元，增加至2023年上半年的人民幣421.5百萬元，增長了40.2%。主要由於我們與更多的版權方進行多元化、多種風格、多種方式的合作，推出的新產品貢獻了銷售。

銷售成本

銷售成本從2022年上半年的人民幣988.4百萬元上升到2023年上半年的人民幣1,115.5百萬元，增長了12.9%，增加主要由於(1)商品成本由2022年上半年的人民幣868.0百萬元增加到2023年上半年的人民幣923.9百萬元，其主要原因為銷售增加；及(2)設計及授權成本由2022年上半年的人民幣32.9百萬元增加到2023年上半年的77.5百萬元，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2022年上半年的人民幣1,370.4百萬元上升到2023年上半年的人民幣1,698.4百萬元，增長了23.9%，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2022年上半年的58.1%增長至2023年上半年的60.4%，主要由於我們泡泡瑪特自主產品的毛利率提升。

Gross profit from Pop Mart proprietary products increased by 25.2% from RMB1,303.4 million for the first half of 2022 to RMB1,631.7 million for the first half of 2023, primarily due to the increase in revenue from Pop Mart proprietary products. Gross profit margin of Pop Mart proprietary products increased from 60.5% for the first half of 2022 to 63.1% for the first half of 2023, primarily due to the fact that (1) we optimized our product design and increased our bargaining power with suppliers. Moreover, suppliers' pricing system was stable, and the gross profit margin of new products increased in the first half of 2023; and (2) we reduced some sales campaigns.

Gross profit generated from external procurement and other products decreased from RMB67.0 million for the first half of 2022 to RMB66.7 million for the first half of 2023, which was basically unchanged.

Distribution and selling expenses

Our distribution and selling expenses increased by 26.7% from RMB693.2 million for the first half of 2022 to RMB878.3 million for the first half of 2023, of which, employee benefit expenses and depreciation of right-of-use assets account for a significant part.

- **Employee benefit expenses.** Employee benefit expenses increased by 43.6% from RMB196.0 million for the first half of 2022 to RMB281.4 million for the first half of 2023, mainly due to (1) the increase in the number of sales personnel from 2,940 (due to structural adjustment of the Company, such figure was reclassified and recalculated) for the first half of 2022 to 3,189 for the first half of 2023, mainly for supporting the expansion of our retail stores and roboshop network; and (2) share-based payment for share incentive scheme of RMB34.1 million in aggregate.
- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased by 36.3% from RMB107.8 million for the first half of 2022 to RMB146.9 million for the first half of 2023, which was mainly due to an increase in the number of offline retail outlets by 59 compared to the first half of 2022 to cater for our business expansion in Mainland China, Hong Kong, Macao and Taiwan and overseas.

泡泡瑪特自主產品產生的毛利由2022年上半年的人民幣1,303.4百萬元增加到2023年上半年的人民幣1,631.7百萬元，增長了25.2%。主要由於泡泡瑪特自主產品的收益增加。泡泡瑪特自主產品的毛利率從2022年上半年的60.5%，上升到2023年上半年的63.1%，主要由於(1)我們優化了產品設計，增加了與供應商的議價能力，供應商價格體系穩定，2023年上半年新品毛利率有所提高；及(2)我們減少了一些促銷活動。

我們的外採和其他產品產生的毛利由2022年上半年的人民幣67.0百萬元下降到2023年上半年的人民幣66.7百萬元，基本持平。

經銷及銷售開支

我們的經銷及銷售開支由2022年上半年的人民幣693.2百萬元增長至2023年上半年的人民幣878.3百萬元，增長了26.7%，其中佔比較高的為僱員福利開支和使用權資產折舊。

- **僱員福利開支。**僱員福利開支從2022年上半年的人民幣196.0百萬元增長至2023年上半年的人民幣281.4百萬元，增長了43.6%。主要由於(1)我們的銷售員工人數由2022年上半年的2,940名員工(由於公司結構調整，經重新劃分及統計)增加到2023年上半年的3,189名員工，主要用以支持我們擴張零售店及機器人商店網絡；及(2)股權激勵的股份支付金額共計人民幣34.1百萬元。
- **使用權資產折舊。**使用權資產折舊從2022年上半年的人民幣107.8百萬元增長至2023年上半年的人民幣146.9百萬元，增長了36.3%。主要由於線下零售店數量較2022年上半年增加了59間，來滿足我們中國內地和港澳台及海外的業務擴張。

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General and administrative expenses

Our general and administrative expenses increased by 2.7% from RMB322.7 million for the first half of 2022 to RMB331.3 million for the first half of 2023, of which, employee benefit expenses accounted for a significant part.

- **Employee benefit expenses.** Employee benefit expenses increased by 4.3% from RMB206.2 million for the first half of 2022 to RMB215.1 million for the first half of 2023, mainly due to (1) the increase in number of our administrative and design development personnel from 940 (due to structural adjustment of the Company, such figure was reclassified and recalculated) for the first half of 2022 to 959 for the first half of 2023, mainly for supporting our product development and business expansion, as well as the rise in remuneration level for attracting talents; and (2) share-based payment for share incentive scheme of RMB24.0 million in aggregate.

Other income

Other income of the Company increased by 53.8% from RMB24.3 million for the first half of 2022 to RMB37.4 million for the first half of 2023. Among which, (1) government grants increased from RMB4.8 million for the first half of 2022 to RMB21.2 million for the first half of 2023; (2) income from IP license fee and other services decreased from RMB18.9 million in the first half of 2022 to RMB15.5 million in the first half of 2023.

Other gains – net

We recorded other gains, net of RMB67.1 million for the first half of 2022, and other gains, net of RMB11.6 million for the first half of 2023, primarily due to the fair value changes of equity investments and fund investments in the first half of 2022, while the change in the first half of 2023 was insignificant.

Operating profit

In light of the above, the Company's operating profit increased by 20.6% from RMB446.1 million for the first half of 2022 to RMB537.8 million for the first half of 2023.

一般及行政開支

我們的一般及行政開支由2022年上半年的人民幣322.7百萬元增長至2023年上半年的人民幣331.3百萬元，增長了2.7%。其中佔比較高的為僱員福利開支。

- **僱員福利開支。**僱員福利開支從2022年上半年的人民幣206.2百萬元增長至2023年上半年的人民幣215.1百萬元，增長了4.3%。主要由於(1)我們的行政員工及設計開發人員人數由2022年上半年的940名員工(由於公司結構調整，經重新劃分及統計)增加至2023年上半年的959名員工，主要用以支持我們的產品開發以及業務擴張，及薪資水平提升以吸引人才；及(2)股權激勵的股份支付金額共計人民幣24.0百萬元。

其他收入

本公司的其他收入由2022年上半年的人民幣24.3百萬元增加到2023年上半年的人民幣37.4百萬元，增長了53.8%。其中(1)政府補助由2022年上半年的人民幣4.8百萬元增長至2023年上半年的人民幣21.2百萬元，及(2)IP授權費及其他服務收入由2022年上半年的人民幣18.9百萬元下降到2023年上半年的人民幣15.5百萬元。

其他收益 – 淨額

2022年上半年錄得其他收益淨額人民幣67.1百萬元，2023年上半年錄得其他收益淨額人民幣11.6百萬元，主要由於2022年上半年股權投資和基金投資的公允價值變動導致，2023年上半年變動較小。

經營溢利

綜上所述，本公司的經營溢利由2022年上半年的人民幣446.1百萬元增長至2023年上半年的人民幣537.8百萬元，增長了20.6%。

Finance income – net

Our finance income, net, increased from net gains of RMB7.0 million for the first half of 2022 to net gains of RMB63.4 million for the first half of 2023, primarily due to the increase in our interest income.

Income tax expense

Our income tax expense increased from RMB125.0 million for the first half of 2022 to RMB141.3 million for the first half of 2023 as a result of the increase in profit before income tax. Our effective tax rate declined from 27.3% for the first half of 2022 to 22.8% for the first half of 2023.

Profit for the period

As a result of the above, our profit for the period increased from RMB332.9 million for the first half of 2022 to RMB477.2 million for the Reporting Period, representing an increase of 43.3%.

Non-IFRS adjusted net profit

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

財務收入 – 淨額

我們的財務收入淨額由2022年上半年的淨收益人民幣7.0百萬元增長到2023年上半年的淨收益的人民幣63.4百萬元，主要由於我們的利息收入增加。

所得稅開支

我們的所得稅開支由2022年上半年的人民幣125.0百萬元增加到2023年上半年的人民幣141.3百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2022年上半年的27.3%降低至2023年上半年的22.8%。

期內盈利

由於上文所述，我們的期內盈利由2022年上半年的人民幣332.9百萬元增加至報告期內的人民幣477.2百萬元，增長了43.3%。

非國際財務報告準則經調整純利

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

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

下表載列本公司各期間的非國際財務報告準則的財務指標對賬情況。

		For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2022 截至2022年6月30日止六個月 RMB'000 人民幣千元
Profit for the period	期內盈利	477,242	332,945
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	58,123	43,340
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	535,365	376,285
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	19.0%	16.0%

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

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

Current assets, Financial Resources and Capital Expenditures

For the six months ended 30 June 2023, 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:

流動資產、財務資源及資本開支

截至2023年6月30日止六個月，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：

Current assets and current liabilities

Our net current assets increased from RMB5,484.8 million as of 31 December 2022 to RMB5,733.4 million as of 30 June 2023, which was basically stable.

流動資產及流動負債

我們的流動資產淨值由截至2022年12月31日的人民幣5,484.8百萬元增加至截至2023年6月30日的人民幣5,733.4百萬元，基本維持穩定。

Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB194.4 million as of 31 December 2022 to RMB208.9 million as of 30 June 2023. Such increase was mainly due to the increase in receivables of certain joint ventures in Hong Kong, Macao, Taiwan and overseas with business expansion. Trade receivables turnover days increased from 12 days in 2022 to 13 days for the six months ended 30 June 2023.

Inventories

Our inventories comprise finished goods. Our inventories decreased from RMB867.0 million as of 31 December 2022 to RMB758.8 million as of 30 June 2023. The decrease was primarily because we continued to flexibly adjust the supply chain, which improved the accuracy of forecasts, and controlled the number of orders. Inventory turnover days decreased from 156 days in 2022 to 132 days for the six months ended 30 June 2023.

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB685.3 million as of 31 December 2022 to RMB1,473.4 million as of 30 June 2023, primarily due to increase in cash generated from operating activities and, redemption of fixed-term deposit of RMB290.0 million upon maturity.

Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB259.0 million as of 31 December 2022 to RMB349.5 million as of 30 June 2023, primarily due to the increase in procurement amount as a result of our business growth, which in turns resulted in the increase in balance of payables to suppliers. Trade payable turnover days in the first half of 2023 was 49 days, which was the same as that in the first half of 2022.

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2022年12月31日的人民幣194.4百萬元增加至截至2023年6月30日的人民幣208.9百萬元，該等增加主要由於部分港澳台及海外的合營公司隨着業務擴張導致應收款項增加。貿易應收款項周轉天數從2022年的12天增加至截至2023年6月30日止六個月的13天。

存貨

我們的存貨包括製成品。我們的存貨由截至2022年12月31日的人民幣867.0百萬元減少至截至2023年6月30日的人民幣758.8百萬元。主要由於我們持續對供應鏈進行柔性調節，提高了預測的準確性，對訂單數量進行很好的控制。存貨周轉天數從2022年的156天降低到截至2023年6月30日止六個月的132天。

現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2022年12月31日的人民幣685.3百萬元增加至截至2023年6月30日的人民幣1,473.4百萬元，主要為我們經營活動產生的現金增加，以及本期到期贖回定期存款人民幣290.0百萬元。

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2022年12月31日的人民幣259.0百萬元增加至截至2023年6月30日的人民幣349.5百萬元，主要原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。2023年上半年的貿易應付款項周轉天數49天，與2022年上半年保持一致。

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Bank borrowings

The Group did not have any bank borrowings as of 30 June 2023.

Pledge of Assets

The Group did not have any pledged assets as of 30 June 2023.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2023, the gearing ratio of the Group was 19.4% as compared with the gearing ratio of 18.8% as at 31 December 2022.

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.

Foreign Exchange Risk Management

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. For the six months ended 30 June 2023, we did not hedge against any fluctuation in foreign currency.

銀行借款

截至2023年6月30日，本集團並無任何銀行借款。

資產抵押

截至2023年6月30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2023年6月30日，本集團的資產負債率為19.4%，而截至2022年12月31日的資產負債率為18.8%。

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。

外匯風險管理

我們主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以我們經營實體各自功能貨幣以外貨幣計值得重大金融資產或負債，故管理層認為業務並無任何重大外匯風險敞口。於截至2023年6月30日止六個月期間，我們並無對沖任何外幣波動。

Capital Expenditures

The Company's capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets out the Company's capital expenditures for the first half of 2022 and the first half of 2023:

		For the six months ended 30 June 2023 截至2023年 6月30日 止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2022 截至2022年 6月30日 止六個月 RMB'000 人民幣千元
Purchases of property, plant and equipment	購置物業、廠房和設備	186,617	135,860
Purchase of intangible assets	購置無形資產	27,462	26,253
Total	合計	214,079	162,113

Human Resources

As of 30 June 2023, we had a total of 4,148 employees, including 3,189 sales personnel and 959 administrative and development personnel. For the six months ended 30 June 2023, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB496.4 million in total.

The remuneration payable by the Company to its 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. 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 bonus should be made.

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2022年上半年以及2023年上半年的資本開支情況：

人力資源

截至2023年6月30日，我們共有4,148名員工，包括銷售員工3,189名，行政及開發人員959名。截至2023年6月30日止六個月，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣496.4百萬元。

本公司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，以確定是否應對獎金作出任何調整。

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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 and a maternity insurance plan) and a housing provident fund.

We provide training programs for all employees to achieve common development between employees and the Company. We will provide all new employees with a wealth of induction training courses so that they can quickly integrate into the Company, and subsequently, we will provide the employees with various on-the-job training according to the needs of the departments, the Company's development strategy, and the demands of the employees, so as to enhance their knowledge, skills and capabilities in relation to our business.

Future Plans on Significant Investments

As of 30 June 2023, 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

For the six months ended 30 June 2023, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

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。

我們為所有僱員提供培訓計劃，以實現員工與企業共同發展。我們將為所有新員工提供豐富的入職培訓課程，以使其快速融入公司，其後根據部門需要、本公司的發展戰略、及員工訴求進行多種在職培訓，增強僱員與我們業務相關的知識、技能及能力。

重大投資的未來計劃

截至2023年6月30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2023年6月30日止六個月，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。

報告期後事項

於本中期報告日期，本集團於報告期後並無發生須進一步披露或調整的重大事項。

OUTLOOK

IP is at the core of our business. Through our innovative products, delicate design and quality services, we aim to offer consumers with joyful pop culture and artistic experience. At the same time, by continuously increasing our brand value, expanding product categories and innovating product models, we will enhance the brand loyalty of users on Pop Mart products, thereby maintaining our strong market position and competitiveness.

We will strive to enrich our IPs types, expand our IPs base, maintain high-quality design and innovation standards, introduce more products under the head series, incubate and operate IPs continuously, strengthen IPs core, and deepen the emotional connection between fans and IPs. We will continuously increase types of pop toys, further explore the value of box products such as MEGA, POP BEAN, side products and BJD, and improve relevant technologies and production and sales procedures. We will also pay attention to the philosophy of sustainable development and environmental protection, launch more products and packaging made of environmentally friendly materials, providing global consumers with more safe and assured product choices.

Our international business will maintain rapid growth by continuous promotion of the overseas DTC strategy, deploying physical stores, roboshops, overseas e-commerce platforms and other channels to promote the global penetration of our brand and continuously increase Pop Mart's brand awareness and market share in pop toy market in overseas countries and regions. Localization of operation is the core of our overseas operations. While enhancing the shopping experience and interaction of end consumers, we will also cooperate with more local business partners and artists to explore more business models, IPs and product types that meet the needs of local market.

We will continue to expand our channel network so as to reach more users. In addition, we will continue to strengthen our operating capability, improve user shopping experience, enhance member expansion and member operation capability, promote innovative retail digitalized operation, reach and retain users through diversified measures, and offer quality services to meet the differentiated needs of members.

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

未來展望

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

我們將致力於豐富IP類型，擴大IP庫，保持高質量的設計創新水平，推出更多頭部系列產品，對IP進行持續孵化及運營，強化IP內核，加深粉絲與IP之間的情感連接。我們將不斷拓寬潮玩品類，進一步挖掘MEGA、萌粒、衍生品、BJD等品類的價值，不斷完善相關工藝及生產發售流程。我們還將關注可持續發展和環保理念，推出更多環保材質的產品及包裝，為全球消費者提供更加安心、放心的產品選擇。

我們國際業務將保持快速增長，通過持續推進海外DTC戰略，佈局線下門店、機器人商店、跨境電商平台等渠道，推動我們的品牌在全球的滲透，不斷提升泡泡瑪特在海外國家、地區的知名度和潮玩市場份額。業務本地化是海外業務的核心，在加強終端消費者的消費體驗和互動的同時，我們將與更多當地生意夥伴和藝術家合作，探索出更多符合本土市場的業務模式、IP和產品品類。

我們將不斷擴展我們的渠道網絡，從而觸達更多的用戶，不斷精進我們的運營能力，提升用戶的消費體驗，加強會員拓展和會員運營能力，推動創新零售數字化運作，以更多樣化的方式觸達和維護用戶，提供更優質服務，滿足會員差異化需求。

我們將通過更豐富多樣的途徑持續推廣潮流玩具文化，持續影響整個行業，為會員提供更多權益，提高粉絲黏性，提升粉絲的文化認同和品牌認知。

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While further engaging in the pop toy business, we will continue to create new brands including MEGA, GONG and inner flow, and facilitate the establishment of amusement parks and other new businesses to construct a more sophisticated and comprehensive business ecosystem with IP at its core.

在進一步深耕潮流玩具業務的同時，我們將持續打造MEGA、共鳴、inner flow等新品牌，推動樂園等新業務的落地，打造以IP為核心的更完善、更豐富的商業生態框架。

USE OF NET PROCEEDS FROM LISTING

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

上市所得款項淨額用途

本公司股份於2020年12月11日通過全球發售在香港聯合交易所有限公司（「**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，本公司自全球發售（包括悉數行使超額配股權）所收取所得款項淨額總額（「**所得款項淨額**」）約為5,781.7百萬港元。

As stated in the Prospectus, the intended uses and the balance of the Net Proceeds are set out below:

誠如招股章程所述，所得款項淨額的擬定用途及所得款項淨額餘額載列如下：

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of		Amount of Net Proceeds utilized up to 30 June 2023	Amount of Net Proceeds utilized up to 30 June 2023	Balance of Net Proceeds unutilized as at 30 June 2023	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2022	Net Proceeds utilized during 6 months ended 30 June 2023				
所得款項淨額擬定用途	淨額的分配	佔總所得款項淨額百分比	直至2022年12月31日未動用的所得款項淨額金額	截至2023年6月30日止六個月已動用的所得款項淨額金額	直至2023年6月30日已動用的所得款項淨額金額	於2023年6月30日的未動用的所得款項淨額餘額	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	30.0%	HK\$508.1 million	HK\$117.2 million	HK\$1,343.6 million	HK\$390.9 million	Before 31 December 2024	
用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	1,734.5百萬港元	30.0%	508.1百萬港元	117.2百萬港元	1,343.6百萬港元	390.9百萬港元	2024年12月31日之前	
(a) for opening new retail stores	HK\$954.0 million	16.5%	-	-	HK\$954.0 million	-		
用於開設新零售店	954.0百萬港元	16.5%	-	-	954.0百萬港元	-		
(b) for opening new roboshops	HK\$346.9 million	6.0%	HK\$162.1 million	HK\$39.6 million	HK\$224.4 million	HK\$122.5 million		
用於開設新機器人商店	346.9百萬港元	6.0%	162.1百萬港元	39.6百萬港元	224.4百萬港元	122.5百萬港元		
(c) for expanding our business into overseas markets	HK\$433.6 million	7.5%	HK\$346.0 million	HK\$77.6 million	HK\$165.2 million	HK\$268.4 million		
用於擴展業務至海外市場	433.6百萬港元	7.5%	346.0百萬港元	77.6百萬港元	165.2百萬港元	268.4百萬港元		

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Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2022	Net Proceeds utilized during 6 months ended 30 June 2023	Net Proceeds utilized up to 30 June 2023	Net Proceeds unutilized as at 30 June 2023	
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	直至2022年12月31日未動用的所得款項淨額	截至2023年6月30日止六個月已動用的所得款項淨額	直至2023年6月30日已動用的所得款項淨額	於2023年6月30日的未動用的所得款項淨額	動用未動用的所得款項淨額的擬定時間表
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry	HK\$1,561.1 million	27.0%	HK\$1,249.3 million	-	HK\$311.8 million	HK\$1,249.3 million	Before 31 December 2024
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發資	1,561.1百萬港元	27.0%	1,249.3百萬港元	-	311.8百萬港元	1,249.3百萬港元	2024年12月31日之前
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business	HK\$867.2 million	15.0%	HK\$549.3 million	HK\$74.4 million	HK\$392.3 million	HK\$474.9 million	
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	867.2百萬港元	15.0%	549.3百萬港元	74.4百萬港元	392.3百萬港元	474.9百萬港元	
(a) for talent recruitment	HK\$173.5 million	3.0%	HK\$113.4 million	HK\$18.1 million	HK\$78.2 million	HK\$95.3 million	Before 31 December 2023
用於人才招聘	173.5百萬港元	3.0%	113.4百萬港元	18.1百萬港元	78.2百萬港元	95.3百萬港元	2023年12月31日之前
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing	HK\$346.9 million	6.0%	HK\$271.2 million	HK\$11.0 million	HK\$86.7 million	HK\$260.2 million	Before 31 December 2024
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	346.9百萬港元	6.0%	271.2百萬港元	11.0百萬港元	86.7百萬港元	260.2百萬港元	2024年12月31日之前

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Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2022	Net Proceeds utilized during 6 months ended 30 June 2023	Net Proceeds utilized up to 30 June 2023	Net Proceeds unutilized as at 30 June 2023	
			直至2022年12月31日未動用的所得款項淨額	截至2023年6月30日止六個月已動用的所得款項淨額	直至2023年6月30日已動用的所得款項淨額	於2023年6月30日的未動用的所得款項淨額	動用未動用的所得款項淨額的擬定時間表
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	所得款項淨額	所得款項淨額	所得款項淨額	所得款項淨額	所得款項淨額
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and notifications on third party promotional platforms	HK\$346.8 million	6.0%	HK\$164.7 million	HK\$45.3 million	HK\$227.4 million	HK\$119.4 million	Before 31 December 2024
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	346.8百萬港元	6.0%	164.7百萬港元	45.3百萬港元	227.4百萬港元	119.4百萬港元	2024年12月31日之前
(iv) To expand our IP pool	HK\$1,040.7 million	18.0%	HK\$818.7 million	HK\$28.6 million	HK\$250.6 million	HK\$790.1 million	
用於擴大我們的IP庫	1,040.7百萬港元	18.0%	818.7百萬港元	28.6百萬港元	250.6百萬港元	790.1百萬港元	
(a) for enhancing our ability to identify outstanding artists	HK\$260.3 million	4.5%	HK\$124.9 million	HK\$28.6 million	HK\$164.0 million	HK\$96.3 million	Before 31 December 2024
用於加強我們物色優秀藝術家的能力	260.3百萬港元	4.5%	124.9百萬港元	28.6百萬港元	164.0百萬港元	96.3百萬港元	2024年12月31日之前
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary	HK\$86.6 million	1.5%	-	-	HK\$86.6 million	-	-
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	86.6百萬港元	1.5%	-	-	86.6百萬港元	-	-
(c) for acquisitions of popular IPs from to expand our IP pool	HK\$693.8 million	12.0%	HK\$693.8 million	-	-	HK\$693.8 million	Before 31 December 2024
用於收購受歡迎的IP以擴大我們的IP庫	693.8百萬港元	12.0%	693.8百萬港元	-	-	693.8百萬港元	2024年12月31日之前

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2022	Net Proceeds utilized during 6 months ended 30 June 2023	Net Proceeds utilized up to 30 June 2023	Net Proceeds unutilized as at 30 June 2023	
			直至2022年12月31日	截至2023年6月30日止六個月	直至2023年6月30日	於2023年6月30日	
		佔總所得	未動用的	已動用的	已動用的	的未動用	動用未動用
所得款項淨額擬定用途	所得款項淨額的分配	款項淨額百分比	所得款項淨額金額	所得款項淨額金額	所得款項淨額金額	所得款項淨額餘額	所得款項淨額的擬定時間表
(v) Working capital and general corporate purposes	HK\$578.2 million	10.0%	-	-	HK\$578.2 million	-	-
營運資金及一般公司用途	578.2百萬港元	10.0%	-	-	578.2百萬港元	-	-

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

本集團已經並將繼續遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 June 2023, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

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.

中期股息

董事會不建議派付截至2023年6月30日止六個月的中期股息。

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2023年6月30日止六個月內一直遵守企業管治守則項下的所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離守則條文第C.2.1條除外。

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的職責應有所區分，不應由同一人士履行。根據董事會現行架構，本公司主席及行政總裁職位由王寧先生擔任。

董事會相信，這種架構將不會削弱董事會與本公司管理層之間的權力及權限平衡，原因是：(i) 董事會所作決定至少需要由大多數董事批准，而董事會九名董事當中有三名獨立非執行董事，董事會認為董事會內部有足夠的制衡作用；(ii) 王寧先生及其他董事知悉並承諾履行彼等作為董事的受信責任，當中要求（其中包括）彼等為本公司的利益及最佳利益行事，並據此作出本集團決策；及(iii) 權力及權限平衡乃以董事會運作加以保障，而董事會由經驗豐富、高質素人士組成，彼等定期會面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、財務及營運政策乃經董事會及高級管理層層面全面商討後共同作出。最後，由於王寧先生為我們的主要創辦人，董事會認為由同一人士擔任主席及行政總裁可確保本集團的領導貫徹一致，令本集團實現更為有效及高效的整體戰略規劃。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席與行政總裁的職責。

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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

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.

CHANGE IN DIRECTORS’ AND THE SENIOR MANAGEMENT’S INFORMATION

Save as disclosed in this interim report, there is no change in the information of the Directors and the senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives 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:

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。

進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司涉及董事證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認於截至2023年6月30日止六個月一直遵守標準守則所載的規定。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。

董事及高級管理層之資料變更

除本中期報告披露者外，並無根據上市規則第13.51B(1)條須予披露之董事及高級管理層資料之變動。

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2023年6月30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：

OTHER INFORMATION

其他資料

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

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⁾⁽³⁾ 信託的受益人及創辦人； 及受控法團權益 ⁽²⁾⁽³⁾	676,081,407 (L)	49.85%
Ms. Yang Tao 楊濤女士	Interest of spouse ⁽³⁾⁽⁴⁾ 配偶權益 ⁽³⁾⁽⁴⁾	676,081,407 (L)	49.85%
Mr. Si De 司德先生	Beneficial owner and founder of a discretionary trust ⁽⁵⁾ 實益擁有人及酌情信託創辦人 ⁽⁵⁾	12,438,126 (L)	0.92%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation ⁽⁶⁾ 受控法團權益 ⁽⁶⁾	32,910,000 (L)	2.43%
Mr. He Yu 何愚先生	Interest of controlled corporation ⁽⁷⁾ 受控法團權益 ⁽⁷⁾	2,088,310 (L)	0.15%

Notes:

(1) As at 30 June 2023, the Company had issued 1,356,323,150 Shares in total. The letter "L" denotes the person's long position in the Shares.

(2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares held by GWF Holding Limited 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 the Company held by Tianjin Paqu Holding Limited under the SFO.

(3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares. Mr. Wang Ning and Ms. Yang Tao holds 41.99% and 17.81% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

(4) Ms. Yang Tao is the spouse of Mr. Wang Ning. By virtue of the SFO, Ms. Yang Tao is deemed to be interested in all the Shares held by Mr. Wang Ning.

附註：

(1) 於2023年6月30日，本公司合共已發行1,356,323,150股股份。字母「L」代表有關人士於股份的好倉。

(2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。

(3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有72,903,027股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的41.99%及17.81%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

(4) 楊濤女士為王寧先生的配偶。根據《證券及期貨條例》，楊濤女士被視為於王寧先生持有的所有股份中擁有權益。

- (5) Sidsi Holding Limited 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 10,933,075 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.
- (6) Borchid Phoenix Holding Limited is wholly owned by Shanghai Zhuniaio Enterprise Management Partnership (Limited Partnership), which is 99.9% and 0.1% owned by Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) and Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) respectively. Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) is owned as to 1% by Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership), while Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) is owned as to 69% by Mr. Tu Zheng. Mr. Tu Zheng is therefore deemed to be interested in the 32,910,000 Shares held by Borchid Phoenix Holding Limited by virtue of the SFO.
- (7) BA Capital Fund III, L.P. is held as to 3% by BA Capital Limited, which is indirectly owned as to 51% by Mr. He Yu. Mr. He Yu is therefore deemed to be interested in the 2,088,310 Shares held by BA Capital Limited by virtue of the SFO.
- (5) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd. (作為由司德先生(作為委託人)以其本身為受益人設立的XM Family Trust的受託人)全資擁有。根據《證券及期貨條例》，司德先生被視為於Sidsi Holding Limited所持10,933,075股股份中擁有權益。司德先生有權收取根據首次公開發售後股份獎勵計劃向其授出的609,851股獎勵股份及其購買的895,200股股份。
- (6) Borchid Phoenix Holding Limited由上海朱鳥企業管理合夥企業(有限合夥)全資擁有，而上海朱鳥企業管理合夥企業(有限合夥)分別由Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)及Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有99.9%及0.1%。Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)由Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有1%，而Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)由屠錚先生擁有69%。根據《證券及期貨條例》，屠錚先生因而被視為於Borchid Phoenix Holding Limited所持32,910,000股股份中擁有權益。
- (7) BA Capital Fund III, L.P.由BA Capital Limited持有3%，而BA Capital Limited由何愚先生間接擁有51%。根據《證券及期貨條例》，何愚先生因而被視為於BA Capital Limited所持2,088,310股股份中擁有權益。

Save as disclosed above, as at 30 June 2023, none of the Directors 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 30 June 2023, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executives 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:

除上文所披露者外，於2023年6月30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2023年6月30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：

OTHER INFORMATION

其他資料

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Shareholder 股東姓名	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⁾)
UBS Trustees (B.V.I.) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	571,981,960 (L)	42.17%
GWF Holding Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	571,981,960 (L)	42.17%
Pop Mart Hehuo Holding Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	72,903,027 (L)	5.38%
東方證券股份有限公司(DFZQ)	Interest of controlled corporation ⁽⁴⁾	69,574,800 (L)	5.13%
東方證券股份有限公司(DFZQ)	受控法團權益		
Shanghai Orient Securities Asset Management Co., Ltd.	Beneficial owner ⁽⁴⁾	69,574,800 (L)	5.13%
上海東方證券資產管理有限公司	實益擁有人 ⁽⁴⁾		

Notes:

- (1) As at 30 June 2023, the Company had issued 1,356,323,150 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares held by GWF Holding Limited 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 the Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares. Mr. Wang Ning and Ms. Yang Tao holds 41.99% and 17.81% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

附註：

- (1) 於2023年6月30日，本公司合共已發行1,356,323,150股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有72,903,027股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的41.99%及17.81%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

(4) Shanghai Orient Securities Asset Management Co., Ltd., which is wholly-owned by 東方證券股份有限公司, is a company with limited liability incorporated in the People's Republic of China and holds 69,574,800 Shares. 東方證券股份有限公司 is deemed to be interested in the Shares held by Shanghai Orient Securities Asset Management Co., Ltd. under the SFO.

(4) 上海東方證券資產管理有限公司(由東方證券股份有限公司全資擁有), 為一家於中華人民共和國註冊成立的有限公司並持有69,574,800股股份。根據《證券及期貨條例》, 東方證券股份有限公司被視為於上海東方證券資產管理有限公司所持股份中擁有權益。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外, 於2023年6月30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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2023, 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.

董事收購股份或債權證的權利

除本中期報告另行披露者外, 本公司或其任何附屬公司於截至2023年6月30日止六個月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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2023, the Company repurchased a total of 15,217,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$275,781,728. The repurchased shares were subsequently cancelled. Particulars of the shares repurchased are as follows:

購入、出售或贖回上市證券

於截至2023年6月30日止六個月, 本公司已於聯交所購回合共15,217,000股本公司股份, 總代價約275,781,728港元。購回股份其後被註銷。購回股份的具體情況如下:

Month of Repurchase 購回月份	No. of Shares Repurchased 購回股份數目	Price Paid per Share 每股支付		Aggregate Consideration 總代價	
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)		
April 2023	2023年4月	3,632,600	20.00	17.08	68,758,920
May 2023	2023年5月	5,234,000	19.90	16.62	96,699,024
June 2023	2023年6月	6,350,000	18.28	16.40	110,323,784
Total	總計	15,217,000			275,781,728

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Save as disclosed above, during the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

POST-IPO SHARE AWARD SCHEME

The Post-IPO Share Award Scheme was adopted and amended on 24 July 2020 and 17 May 2023, respectively. The Post-IPO Share Award Scheme shall be valid and effective for a period of ten years from the 11 December 2020. The purposes of the Post-IPO Share Award Scheme are 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 increase in value of Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

The Company has appointed Trident Trust Company (HK) Limited as the trustee of the Post-IPO Share Award Scheme to administer the Post-IPO Share Awards Scheme with respect to the grant of any award by the Board (an "Award") which may vest in the form of Shares or actual selling price of the Award Shares (the "Award Shares") in cash in accordance with the Post-IPO Share Award Scheme. For further details of the Post-IPO Share Award Scheme, please refer to the circular of the Company dated 24 April 2023.

The number of Award Shares available for grant under the Post-IPO Share Award Scheme on 1 January 2023 is 114,034,728. After the Post-IPO Share Award Scheme was amended to the fully comply with the currently effective Chapter 17 of the Listing Rules, the number of Award Shares available for grant under the scheme mandate limit and service provider sublimit as of 30 June 2023 were 136,759,015 and 13,675,901, respectively. As those Award Shares granted during the six months ended 30 June 2023 shall be funded by Shares previously issued to, and held by, the Trustee for the purposes of satisfying future vesting, no new Shares may be issued in respect thereof.

除上文所披露者外，於截至2023年6月30日止六個月，本公司或任何其附屬公司並無購入、出售或贖回本公司的上市證券。

首次公開發售後股份獎勵計劃

本公司分別於2020年7月24日及2023年5月17日採納並修訂首次公開發售後股份獎勵計劃。首次公開發售後股份獎勵計劃自2020年12月11日起計十年內有效。首次公開發售後股份獎勵計劃的目的乃透過股份擁有權、股息及有關股份之其他已付分派及／或股份增值，令合資格人士的利益與本集團利益一致，以及(ii)鼓勵及挽留合資格人士協力作出貢獻，促進本集團的長遠增長及溢利。

對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵（「獎勵」），本公司委任恒泰信託（香港）有限公司為首次公開發售後股份獎勵計劃的受託人，以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份或獎勵股份（「獎勵股份」）之實際售價以現金的形式歸屬。有關首次公開發售後股份獎勵計劃的進一步詳情，請參閱本公司日期為2023年4月24日的通函。

於2023年1月1日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目為114,034,728股。在首次公開發售後股份獎勵計劃經修訂以完全符合現時生效的上市規則第十七章後，截至2023年6月30日，根據計劃授權限額及服務提供者分項限額可供授出的獎勵股份數目分別為136,759,015股及13,675,901股。由於截至2023年6月30日止六個月授出的該等獎勵股份將由受託人先前獲發行並持有的股份撥付以滿足未來歸屬需求，故不會就該等獎勵股份發行新股份。

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During the Reporting Period, the details of the changes in the Award Shares granted under the Post-IPO Share Award Scheme are set out below:

於報告期內，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	Number of Award Shares Granted	Grant Date	Vesting Period	Number of Award Shares					As at 30 June 2023
				As at 1 January 2023	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
相關獎勵對象	授出獎勵股份數目	授出日期	歸屬期間	於2023年1月1日	期內已授出	期內已歸屬	期內已失效	期內已註銷	於2023年6月30日
Mr. Si De	609,851	21 April 2023	Vesting in tranches from the grant date to 3 years after the grant date	0	609,851	152,463	0	0	457,388
司德先生		2023年4月21日	授予日期及其後三年內分批次歸屬						
Employees	2,683,326	4 January 2021	Vested in tranches within 4 years after the grant date	799,658	0	29,833	10,449	0	759,376
僱員		2021年1月4日	授出日期後4年內分批次歸屬						
	721,290	1 April 2021	Vested in tranches within 4 years after the grant date	490,227	0	43,525	0	368,818	77,884
		2021年4月1日	授出日期後4年內分批次歸屬						
	763,258	1 June 2021	Vested in tranches within 4 years after the grant date	509,694	0	165,060	19,749	0	324,885
		2021年6月1日	授出日期後4年內分批次歸屬						
	160,752	2 July 2021	Vested in tranches within 4 years after the grant date	91,209	0	45,606	0	0	45,603
		2021年7月2日	授出日期後4年內分批次歸屬						
	348,058	4 October 2021	Vested in tranches within 4 years after the grant date	287,099	0	0	0	0	287,099
		2021年10月4日	授出日期後4年內分批次歸屬						
	113,489	3 January 2022	Vested in tranches within 4 years after the grant date	89,676	0	0	0	0	89,676
		2022年1月3日	授出日期後4年內分批次歸屬						
	1,303,792	1 April 2022	Vested in tranches within 4 years after the grant date	1,303,792	0	227,474	0	0	1,076,318
		2022年4月1日	授出日期後4年內分批次歸屬						

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Relevant Participant 相關獎勵對象	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 30 June 2023 於2023年6月30日	
				As at 1 January 2023 於2023年1月1日		Granted during the Reporting Period 期內已授出	Vested during the Reporting Period 期內已歸屬	Lapsed during the Reporting Period 期內已失效		Cancelled during the Reporting Period 期內已註銷
				As at 1 January 2023 於2023年1月1日	Granted during the Reporting Period 期內已授出					
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	102,164	0	4,142	0	0	98,022	
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	345,150	0	0	96,642	0	248,508	
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	222,379	0	0	0	0	222,379	
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	102,906	0	0	0	0	102,906	
	405,550	21 April 2023 2023年4月21日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	0	405,550	0	0	0	405,550	
	58,746	21 April 2023 2023年4月21日	21 April 2023 2023年4月21日	0	58,746	58,746	0	0	0	
	3,214,787	21 April 2023 2023年4月21日	Vesting in tranches from the grant date to 3 years after the grant date 授予日期及其後三年內分批次歸屬	0	3,214,787	895,903	0	0	2,318,884	

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Note:

- (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 during the Reporting Period was HKD19.48 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 during the Reporting Period was HKD20.16 per Shares.
- (iv) The following grants were made during the Reporting Period:

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，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股19.48港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股20.16港元。
- (iv) 於報告期內情況如下：

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)
Mr. Si De	21 April 2023	Vesting in tranches from the grant date to 3 years after the grant date	609,851	19.48	18.28
司徒先生	2023年4月21日	授予日期及其後三年內分批次歸屬			
Employees	21 April 2023	Vesting in tranches within 4 years after the grant date	405,550	19.48	18.28
僱員	2023年4月21日	授出日期後4年內分批次歸屬			
	21 April 2023 2023年4月21日	21 April 2023 2023年4月21日	58,746	19.48	18.28
	21 April 2023 2023年4月21日	Vesting in tranches from the grant date to 3 years after the grant date	3,214,787	19.48	18.28
		授予日期及其後三年內分批次歸屬			

Details of the valuation of the Award Shares during the Reporting Period, including the accounting standard and policy adopted for the Post-IPO Share Award Scheme, are set out in note 21 to the consolidated financial statements.

No performance target is attached to 1,107,112 Award Shares vesting on the grant date. And other Award Shares granted during the Reporting Period are subject to the performance target that, prior to vesting, the performance rank of such grantee shall have passed his or her corresponding rank certification designated by the Group during the semi-annual or annual performance review. For more details of vesting period of Award Shares granted during the Reporting Period, please refer to the announcement of the Company date 21 April 2023.

報告期內獎勵股份的估值詳情，包括首次公開發售後股份獎勵計劃採用的會計準則和政策，載於綜合財務報表附註21。

授出日期歸屬的1,107,112份股份獎勵並無附帶任何表現目標。其他報告期內授予的股份獎勵視乎績效目標而定，歸屬前，有關承授人的績效等級須於半年度或年度績效審核中通過本集團為其設定的相應等級認證。有關報告期內授予的股份獎勵歸屬期的詳情，請參閱本公司於2023年4月21日發佈的公告。

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AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Wu Liansheng, Mr. Ngan King Leung Gary and Mr. Tu Zheng. The chairman of the Audit Committee is Mr. Wu Liansheng, and Mr. Ngan King Leung Gary, a member of the Audit Committee, has a professional qualification in accountancy.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the interim financial information for the six months ended 30 June 2023.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2023 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

On behalf of the Board

Mr. Wang Ning

Chairman of the Board

Hong Kong, 22 August 2023

審核委員會

審核委員會由兩名獨立非執行董事和一名非執行董事組成，分別為吳聯生先生、顏勁良先生及屠錚先生。審核委員會主席為吳聯生先生，審核委員會成員顏勁良先生具專業會計資格。

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論內部監控及財務匯報事宜，包括審閱截至2023年6月30日止六個月之中期財務資料。

本公司外聘核數師羅兵咸永道會計師事務所已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，對本集團截至2023年6月30日止六個月的中期財務資料進行審閱。羅兵咸永道會計師事務所已確認，按照他們的審閱，並無發現任何事項致令他們相信中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

代表董事會

董事會主席

王寧先生

香港，2023年8月22日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	5	2,813,812
Cost of sales	銷售成本	6	(1,115,452)
Gross profit	毛利		1,698,360
Distribution and selling expenses	經銷及銷售開支	6	(878,319)
General and administrative expenses	一般及行政開支	6	(331,252)
Provision for/(reversal of) impairment losses on financial assets	金融資產減值虧損撥備/(撥回)		(95)
Other income	其他收入	7	37,433
Other gains-net	其他收益－淨額	8	11,635
Operating profit	經營溢利		537,762
Finance income	財務收入	9	79,613
Finance expenses	財務開支	9	(16,174)
Finance income-net	財務收入－淨額	9	63,439
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	16	17,346
Profit before income tax	除所得稅前溢利		618,547
Income tax expense	所得稅開支	10	(141,305)
Profit for the period	期內溢利		477,242
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人		476,575
Non-controlling interests	非控股權益		667

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Other comprehensive income	其他全面收益		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	14,907	5,727
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	154,574	237,129
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	169,481	242,856
Total comprehensive income for the period	期內全面收益總額	646,723	575,801
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	646,192	575,590
– Non-controlling interests	– 非控股權益	531	211
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 cents per share)	基本(以每股人民幣分表示)	12	35.46
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分表示)	12	35.42

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		As at 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13	448,884
Intangible assets	無形資產	14	146,507
Right-of-use assets	使用權資產	15	701,627
Investments accounted for using the equity method	使用權益法入賬的投資	16	83,333
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	459,034
Prepayments and other non-current assets	預付款項及其他非流動資產	17	44,165
Deferred income tax assets	遞延所得稅資產		80,977
Total non-current assets	總非流動資產		1,964,527
Current assets	流動資產		
Trade receivables	貿易應收款項	18	194,369
Other receivables	其他應收款項		187,831
Inventories	存貨		866,985
Prepayments and other current assets	預付款項及其他流動資產	17	298,722
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	12,829
Restricted cash	受限制現金		13,265
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		4,356,220
Cash and cash equivalents	現金及現金等價物		685,314
Total current assets	總流動資產		6,615,535
Total assets	總資產		8,580,062

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

		Note	As at 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Equity	權益			
Share capital	股本	19	891	908
Shares held for share award scheme	就股份獎勵計劃持有的股份	20	(13)	(14)
Other reserves	其他儲備		4,556,606	4,693,043
Retained earnings	保留盈利		2,745,926	2,269,351
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,303,410	6,963,288
Non-controlling interests in equity	非控股權益		2,568	2,037
Total equity	總權益		7,305,978	6,965,325
Liabilities	負債			
Non-current liabilities	非流動負債			
License fees payables	應付授權費	23	12,223	21,306
Lease liabilities	租賃負債	15	385,774	447,564
Deferred income tax liabilities	遞延所得稅負債		15,667	15,120
Total non-current liabilities	總非流動負債		413,664	483,990
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	349,477	259,006
License fees payables	應付授權費	23	160,710	133,517
Other payables	其他應付款項	24	351,438	308,791
Contract liabilities	合約負債		92,531	88,797
Lease liabilities	租賃負債	15	292,116	293,567
Current income tax liabilities	即期所得稅負債		99,423	47,069
Total current liabilities	總流動負債		1,345,695	1,130,747
Total liabilities	總負債		1,759,359	1,614,737
Total equity and liabilities	總權益及負債		9,065,337	8,580,062

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 45 to 106 was approved and authorised for issue by the Board of Directors on 22 August 2023 and was signed on its behalf by:

第45頁至第106頁的中期簡明綜合財務資料於2023年8月22日獲董事會批准及授權刊發，並由下列董事代表簽署：

Executive Director & Chairman
執行董事及主席

Executive Director
執行董事

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share Award Scheme 就股份獎勵 計劃持有 股份	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計	Non- controlling interests 非控股權益	Total 合計	
		(Note 19) (附註19)							
		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	RMB'000 人民幣千元	
		Note 附註							
Balance at 1 January 2023	於2023年1月1日的結餘		908	(14)	4,693,043	2,269,351	6,963,288	2,037	6,965,325
Comprehensive income	全面收益								
Profit for the period	期內溢利		-	-	-	476,575	476,575	667	477,242
Other comprehensive income	其他全面收益								
Currency translation difference	貨幣換算差額		-	-	169,617	-	169,617	(136)	169,481
Total comprehensive income	全面收益總額		-	-	169,617	476,575	646,192	531	646,723
Transaction with owners	與擁有人的交易								
Repurchase of own shares	購回自身股份		(17)	-	(246,859)	-	(246,876)	-	(246,876)
Dividends declared	宣派股息	11	-	-	(117,317)	-	(117,317)	-	(117,317)
Shares vested under the Share Award Scheme	股份獎勵計劃項下已歸屬股份	20	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	21	-	-	58,123	-	58,123	-	58,123
Total transaction with owners	與擁有人的交易總額		(17)	1	(306,054)	-	(306,070)	-	(306,070)
Balance at 30 June 2023	於2023年6月30日的結餘		891	(13)	4,556,606	2,745,926	7,303,410	2,568	7,305,978

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY**
中期簡明綜合權益變動表

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Share held for Share Share capital 就股份獎勵 計劃持有 股本 (Note 19) (附註19)					Non- controlling interests		Total
		Award Scheme 股份獎勵 計劃持有 的股份*	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計			Total 合計	
Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2022	於2022年1月1日的結餘	923	(15)	5,023,583	1,793,691	6,818,182	1,824	6,820,006	
Comprehensive income	全面收益								
Profit for the period	期內溢利	-	-	-	332,820	332,820	125	332,945	
Other comprehensive income	其他全面收益								
Currency translation difference	貨幣換算差額	-	-	242,770	-	242,770	86	242,856	
Total comprehensive income	全面收益總額	-	-	242,770	332,820	575,590	211	575,801	
Transaction with owners	與擁有人的交易								
Purchase and cancellation of own shares	購買及註銷自身股份	(3)	-	(120,005)	-	(120,008)	-	(120,008)	
Dividends declared	宣派股息	11	-	(209,490)	-	(209,490)	-	(209,490)	
Shares vested under the Share Award Scheme*	股份獎勵計劃項下已歸屬股份*	20	-	-	-	-	-	-	
Share-based compensation expenses	以股份為基礎的報酬開支	21	-	47,874	-	47,874	-	47,874	
Total transaction with owners	與擁有人的交易總額	(3)	-	(281,621)	-	(281,624)	-	(281,624)	
Balance at 30 June 2022	於2022年6月30日的結餘	920	(15)	4,984,732	2,126,511	7,112,148	2,035	7,114,183	

* The amount of shares vested under share award scheme is below RMB500, so it is rounded in above interim condensed consolidated statement of changes in equity.

* 股份獎勵計劃項下已歸屬股份金額低於人民幣500元，故約整至上述中期簡明綜合權益變動表。

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		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	1,113,479	523,391
Interest received	已收利息	76,715	1,811
Income tax paid	已付所得稅	(97,857)	(151,624)
Net cash generated from operating activities	經營活動所得現金淨額	1,092,337	373,578
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(186,617)	(135,860)
Purchases of intangible assets	購買無形資產	(27,462)	(26,253)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(861,298)	(1,084,688)
Decrease/(increase) in term deposits with initial terms 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減少/(增加)	289,998	(3,985,022)
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	867,141	1,016,970
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	處置物業、廠房及設備、無形資產及使用權資產所得款項	272	4,951
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	82,034	(4,209,902)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS
中期簡明綜合現金流量表

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	融資活動產生的現金流量		
Payment of lease liabilities	租賃負債付款	15	(192,416) (139,351)
Dividends paid	已付股息	11	(118,995) (221,202)
Payments for shares repurchase	股份回購付款		(246,876) (120,008)
Net cash used in from financing activities	融資活動所用現金淨額		(558,287) (480,561)
Net increased/(decreased) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		616,084 (4,316,885)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		685,314 5,264,710
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益		171,984 127,555
Cash and cash equivalents at end of the period	期末的現金及現金等價物		1,473,382 1,075,380

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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 and its subsidiaries are principally engaged in the product design and development and sale of pop toys in the People’s Republic of China 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.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) since 11 December 2020.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 22 August 2023.

This interim condensed consolidated financial information for the six months ended 30 June 2023 has not been audited.

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，其附屬公司主要於中華人民共和國及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited(前稱為Grant Wang Holding Limited)，後者由王寧先生及其配偶楊濤女士控制。

本公司股份自2020年12月11日起於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除非另有說明，否則本中期簡明綜合財務資料以人民幣(「人民幣」)呈列。本中期簡明綜合財務資料已於2023年8月22日經本公司董事會批准刊發。

本截至2023年6月30日止六個月的中期簡明綜合財務資料未經審核。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and any public announcements made by the Company during the interim reporting period.

2.1 Accounting policies

The accounting policies applied to the preparation of this interim condensed consolidated financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2022, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. A number of amended standards and annual improvement became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

Certain new or amended accounting standards have been published but are not mandatory for reporting period commencing 1 January 2023 and have not been early adopted by the Group. These new or amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 編製基準

本截至2023年6月30日止六個月中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。

中期簡明綜合財務資料並不包括通常載於年度財務報告的所有類型附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則（「國際財務報告準則」）編製的截至2022年12月31日止年度全年財務報表以及本公司於中期報告期已刊發的任何公告一併閱讀。

2.1 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與截至2022年12月31日止年度全年財務報表所採用的會計政策一致，惟使用適用於預期年度總收益的稅率進行之所得稅估計除外。多項經修訂準則及年度改進於本報告期間生效。本集團並無因採納該等經修訂準則而變更其會計政策或作出追溯調整。

已頒佈但尚未獲本集團採納的準則之影響

若干新訂或經修訂會計準則已經頒佈，但並不對自2023年1月1日起開始的報告期間強制生效，且並無獲本集團提早採納。該等新訂或經修訂準則預期將不會於本報告期間或未來報告期間對本集團及可見將來的交易造成重大影響。

3 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2022.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since 31 December 2022.

3 關鍵估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能與估計不同。

在編製本中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與截至2022年12月31日止年度綜合財務報表所應用者相同。

4 財務風險管理

4.1 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、現金流量及公平值利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團截至2022年12月31日止年度全年財務報表一併閱讀。

自2022年12月31日起，風險管理政策並無變動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers/clients or counterparties fail to fulfil their contractual obligations to the Group. Credit risk of the Group arises mainly from exposure of trade receivables and other receivables raised by the subsidiaries engaged in operating activities.

The Group adopts the "expected credit loss" model on its impairment assessment of debt instruments which are measured at amortised cost, in accordance with the provisions of IFRS 9 "Financial Instrument".

As at 30 June 2023, the Group has cash and cash equivalents, restricted cash and term deposits with the initial term over three months and within one year of RMB4,066,222,000. All of these cash and cash equivalents, restricted cash and term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside Mainland China which are all high-credit-quality financial institutions without significant credit risk.

4.3 Liquidity risk

The table below analyses the Group's financial liabilities (which does not include non-financial liabilities) that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

4 財務風險管理 (續)

4.2 信貸風險

信貸風險指若本集團的顧客／客戶或交易對手未能履行其對本集團的合約責任而蒙受財務損失的風險。本集團的信用風險主要來自於從事經營活動的附屬公司之貿易應收款項及其他應收款項。

本集團按照國際財務報告準則第9號「金融工具」的條文，對以攤銷成本計量的債務工具減值評估採用「預期信貸虧損」模型。

於2023年6月30日，本集團現金及現金等價物、受限制現金及存有初步為期三個月以上及一年以內的定期存款人民幣4,066,222,000元。所有該等現金及現金等價物、受限制現金及定期存款均存放於中國大陸信譽良好的金融機構以及中國大陸境外的國際金融機構，該等金融機構均為信用質量良好且並無重大信用風險的金融機構。

4.3 流動資金風險

下表分析本集團按報告期末至合約到期日的剩餘期間的相關到期組別將結付的金融負債（不包括非金融負債）。下表披露金額乃合約非貼現現金流量。由於貼現的影響並不重大，故於十二個月內到期的結餘相等於賬面結餘。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4 FINANCIAL RISK MANAGEMENT (continued)

4 財務風險管理 (續)

4.3 Liquidity risk (continued)

4.3 流動資金風險 (續)

		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 30 June 2023	於2023年6月30日						
Trade payables	貿易應付款項	349,477	-	-	-	349,477	349,477
License fees payables	應付授權費	162,238	8,338	5,620	1,429	177,625	172,933
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 福利及應付稅項)	194,545	-	-	-	194,545	194,545
Lease liabilities	租賃負債	333,492	195,185	154,891	70,089	753,657	677,890
Total	總計	1,039,752	203,523	160,511	71,518	1,475,304	1,394,845
As at 31 December 2022	於2022年12月31日						
Trade payables	貿易應付款項	259,006	-	-	-	259,006	259,006
License fees payables	應付授權費	133,517	18,391	5,698	1,457	159,063	154,823
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 福利及應付稅項)	201,871	-	-	-	201,871	201,871
Lease liabilities	租賃負債	332,603	219,372	180,698	75,344	808,017	741,131
Total	總計	926,997	237,763	186,396	76,801	1,427,957	1,356,831

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

(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 interim condensed consolidated financial information. 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.

4 財務風險管理 (續)

4.4 公平值估計

本附註載列自上一年度財務報告以來本集團在釐定金融工具公平值時所作判斷及估計的最新情況。

(i) 公平值層級

本節闡釋釐定本中期簡明綜合財務資料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。

		Unaudited 未經審核			
		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 30 June 2023	於2023年6月30日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Investment in associates measured at fair value through profit or loss	– 按公平值計入損益的聯營公司投資	–	–	235,497	235,497
– Private equity fund investments	– 私募股權基金投資	–	–	179,948	179,948
– Other unlisted investments	– 其他非上市投資	–	–	46,592	46,592
– Listed equity securities-stock	– 上市股本證券 – 股票	10,701	–	–	10,701
		10,701	–	462,037	472,738

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

		Audited 經審核			
		Level 1	Level 2	Level 3	Total
		層級1	層級2	層級3	總計
		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
As at 31 December 2022	於2022年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Investment in associates measured at fair value through profit or loss	– 按公平值計入損益的聯營公司投資	–	–	231,808	231,808
– Private equity fund investments	– 私募股權基金投資	–	–	181,871	181,871
– Other unlisted investments	– 其他非上市投資	–	–	45,355	45,355
– Listed equity securities-stock	– 上市股本證券 – 股票	12,829	–	–	12,829
		12,829	–	459,034	471,863

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.

本集團採用估值方法分析以公平值列賬的金融工具。不同層級的定義如下：

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。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 investment in associates measured at fair value through profit or loss, other unlisted investment and private equity fund investments. Further details of the Group's financial assets that are measure at fair value using Level 3 inputs are given in Note 4.4(ii) below.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

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。按公平值計量且其變動計入損益的聯營公司投資、其他非上市投資及私募股權基金投資屬該等情況。有關本集團使用層級3輸入值以公平值計量的金融資產的進一步詳情載列於下文附註4.4(ii)。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3)

There were no transfers between the levels of fair value hierarchy during the current reporting period.

The following table presents the changes in Level 3 items for the six months ended 30 June 2023 and 30 June 2022:

4 財務風險管理 (續)

4.4 公平值估計 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

本報告期內並未出現不同公平值層級之間的轉移。

下表列報層級3項目於截至2023年6月30日及2022年6月30日止六個月的變動：

		Unaudited 未經審核				
		Investment in associates measured at fair value through profit or loss 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 私募股本 基金投資 RMB'000 人民幣千元	Wealth Management Products 理財產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance at 1 January 2023	於2023年1月1日的年初餘額	231,808	45,355	181,871	-	459,034
Acquisitions	收購	-	-	-	861,298	861,298
Disposals	出售	-	-	-	(867,141)	(867,141)
Change in fair value	公平值變動	3,689	1,237	(1,923)	5,843	8,846
Closing balance at 30 June 2023	於2023年6月30日的期末結餘	235,497	46,592	179,948	-	462,037
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期 末持有結餘應佔未變現收益	3,689	1,237	(1,923)	-	3,003

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3) (continued)

4 財務風險管理 (續)

4.4 公平值估計 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

		Unaudited 未經審核				
		Other unlisted investments	Private equity fund investments	Wealth Management Products	Total	
		其他非上市 投資	私募股本 基金投資	理財產品	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
Investment in associates measured at fair value through profit or loss	按公平值計入 損益計量的 聯營公司投資					
Opening balance at 1 January 2022	於2022年1月1日的年初餘額	207,763	25,289	95,636	-	328,688
Acquisitions	收購	24,000	18,256	31,500	1,010,932	1,084,688
Disposals	出售	-	-	(17)	(1,016,953)	(1,016,970)
Change in fair value	公平值變動	9,525	630	58,653	6,021	74,829
Closing balance at 30 June 2022	於2022年6月30日的期末結餘	241,288	44,175	185,772	-	471,235
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末 持有結餘應佔未變現收益	9,525	630	58,653	-	68,808

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4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value

The valuation of the level 3 instruments mainly included investments in associates measured at fair value through profit or loss, 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.

4 財務風險管理 (續)

4.4 公平值估計 (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本基金投資。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。

Description 描述	Fair value 公平值			Range of inputs 輸入數據範圍			
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	Private equity fund investments 私募股權基金投資	179,948	181,871	Net asset value (a) 資產淨值(a)	N/A 不適用	N/A 不適用	N/A 不適用
Investments in associates measured at fair value through profit or loss 按公平值計入損益計量的聯營 公司投資	18,013	17,512	Income approach (b) 收入法(b)	Weighted average cost of capital ("WACC") 加權平均資本成本	18.0%	18.0%	Increased or decreased WACC by 10% would approximately decrease or increase the fair value by RMB1,131,000 (31 December 2022: RMB687,000) 加權平均資本成本上升 或下降10%，公平值 將減少或增加約 人民幣1,131,000元 (2022年12月31日： 人民幣687,000元)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value
(continued)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
				Terminal growth rate 終期增長率	2.0%	2.3%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by RMB131,000 (31 December 2022: RMB77,000) 終期增長率上升或下降10%，公平值將增加或減少約人民幣131,000元（2022年12月31日：人民幣77,000元）
				Revenue growth rate 收入增長率	7.4%-111.3%	7.7%-105.0%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB837,000 (31 December 2022: RMB693,000) 收入增長率上升或下降10%，公平值將增加或減少約人民幣837,000元（2022年12月31日：人民幣693,000元）

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
				Terminal growth rate 終期增長率	2.0%	2.3%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by RMB131,000 (31 December 2022: RMB77,000) 終期增長率上升或下降10%，公平值將增加或減少約人民幣131,000元（2022年12月31日：人民幣77,000元）
				Revenue growth rate 收入增長率	7.4%-111.3%	7.7%-105.0%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB837,000 (31 December 2022: RMB693,000) 收入增長率上升或下降10%，公平值將增加或減少約人民幣837,000元（2022年12月31日：人民幣693,000元）

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value (continued)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
	207,054	207,896	Market approach (c)	Price to sales ("PS"), Enterprise value to sales (EVS), Discount for lack of marketability ("DLOM")	PS: 0.81-0.91 EV/S: 0.30-4.26 DLOM: 18.0%- 34.0%	PS: 0.63-0.91 EV/S: 0.30-4.29 DLOM: 20.0% -32.0%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB1,135,000 (31 December 2022: RMB1,106,000)
			市場法(c)	市銷率、企業價值與 銷售額比率、缺乏 適銷性的折讓率	市銷率： 0.81-0.91 企業價值與 銷售額比率： 0.30-4.26 缺乏適銷性的 折讓率： 18.0%-34.0%	市銷率： 0.63-0.91 企業價值與 銷售額比率： 0.30-4.29 缺乏適銷性的 折讓率： 20.0%-32.0%	市銷率上升或 下降10%，公平值將 增加或減少約 人民幣1,135,000元 (2022年12月31日： 人民幣1,106,000元)
							Increased or decreased EV/S by 10% would approximately increase or decrease the fair value by RMB3,995,000 (31 December 2022: RMB4,759,000)
							企業價值與銷售額 比率上升或下降 10%，公平值將 增加或減少約 人民幣3,995,000元 (2022年12月31日： 人民幣4,759,000元)

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的 的關係 (續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value (continued)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
	10,430	6,400	Back-solve from recent transaction price market multiple method (d) 自近期交易價格倒推市場倍數法(d)	Conversion/redemption/liquidation probability 轉換／贖回／清盤的可能性	N/A 不適用	Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB2,549,000 (31 December 2022: RMB2,914,000) 缺乏適銷性的折讓率上升或下降10%，公平值將減少或增加約人民幣2,549,000元（2022年12月31日：人民幣2,914,000元） N/A The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value 不適用 轉換的可能性越高，清盤及贖回的可能性越低，公平值越低	
Subtotal 小計	235,497	231,808					

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
	10,430	6,400	Back-solve from recent transaction price market multiple method (d) 自近期交易價格倒推市場倍數法(d)	Conversion/redemption/liquidation probability 轉換／贖回／清盤的可能性	N/A 不適用	Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB2,549,000 (31 December 2022: RMB2,914,000) 缺乏適銷性的折讓率上升或下降10%，公平值將減少或增加約人民幣2,549,000元（2022年12月31日：人民幣2,914,000元） N/A The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value 不適用 轉換的可能性越高，清盤及贖回的可能性越低，公平值越低	
Subtotal 小計	235,497	231,808					

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value
(continued)

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	
Other unlisted investments 其他非上市投資	46,592	45,355	Market approach (c) 市場法(c)	Price to sales ("PS"), Discount for lack of marketability ("DLOM") 市銷率、缺乏適銷性的 折讓率	PS: 1.01-1.46 DLOM: 20%-26% 市銷率： 1.01-1.46 缺乏適銷性的 折讓率： 20%~26%	PS: 0.91-1.90 DLOM: 22%~26% 市銷率： 0.91-1.90 缺乏適銷性的 折讓率： 22%~26%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB1,248,000 (31 December 2022: RMB6,404,000) 市銷率上升或 下降10%，公平值將 增加或減少約 人民幣1,248,000元 (2022年12月31日： 人民幣6,404,000元) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB429,000 (31 December 2022: RMB3,124,000) 缺乏適銷性的折讓率 上升或下降10%， 公平值將減少或增加 約人民幣429,000元 (2022年12月31日： 人民幣3,124,000元)

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的
的關係 (續)

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iii) Valuation techniques, inputs and relationships to fair value (continued)

- (a) The Group determines the fair valuation of its private equity fund investments as at 30 June 2023 and 31 December 2022 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.
- (b) The fair value of certain investment in an associate measured at fair value through profit or loss is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of expected future cash flows and discount rate.
- (c) The fair values of certain investments in associates measured at fair value through profit or loss 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.
- (d) The fair values of certain investments in an associate measured at fair value through profit or loss is calculated using the Back-solve from recent transaction price market multiple method. In this model, the fair value of the financial instruments is determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

- (a) 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2023年6月30日及2022年12月31日的公平值。
- (b) 按公平值計入損益的聯營公司的若干投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對預期未來現金流量及貼現率的假設。
- (c) 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。
- (d) 按公平值計入損益的一間聯營公司的若干投資的公平值乃使用最近交易價格倒推市場倍數法計算，在該模式中，金融工具的公平值乃按近期有關非上市公司股權交易中的隱含股權價值釐定。

5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged the product design and development and sale of pop toys in the People's Republic of China (the "PRC") and certain overseas countries and regions. The chief operating decision makers ("CODM") reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

A geographical segment is engaged in providing products or services within a particular economic environment, which are subject to risks and returns that are different from those of segments operating in other economic environments. With the accelerated pace of internationalization, the international business has been growing at a high rate. During the six months ended 30 June 2023, the regional leaders are responsible for the geographical markets and report to the CODM, the CODM assesses the business on geographical basis. As a result, there has been a change in the composition of the segments resulting from changes in the structure of the entity's internal organization. As of 30 June 2023, the Group had two reportable segments namely, the Mainland China and Hong Kong, Macao, Taiwan and overseas.

The CODM assesses the performance of the operating segments mainly based on revenues, gross profit and operating profit. The revenues from external customers reported to CODM are measured as segment revenues, which are the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenue minus segment cost of sales. Segment results represent the operating profit earned by each segment without allocation of some cost from headoffice and shared service center.

5 收益及分部資料

本集團主要於中華人民共和國（「中國」）及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。主要經營決策者（「主要經營決策者」）審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

地區分部指在某個特定經濟環境中從事提供產品或服務，而所承受的風險及獲得的回報有別於在其他經濟環境中經營的分部。隨著國際化步伐加快，國際業務高速增長。截至2023年6月30日六個月，區域領導負責地區市場並向主要經營決策者匯報，主要經營決策者按地區評估業務。因此，實體內部組織架構發生變化，從而使分部組成發生變化。截至2023年6月30日，本集團有兩個報告分部，即中國內地、港澳台及海外。

主要經營決策者主要根據分部收入、毛利及經營溢利來評估經營分部的表現。外部客戶向主要經營決策者呈報其收入作為分部收入計量，即各分部來自客戶的收入。分部毛利按分部收入減去分部銷售成本計算。分部業績指各分部所賺取的經營溢利，並無分配來自總部和共享服務中心的部分成本。

5 REVENUE AND SEGMENT INFORMATION

5 收益及分部資料(續)

(continued)

		Six months ended 30 June 截至6月30日止六個月					
		2023年 RMB'000			2022年 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
		The Mainland China 中國內地 (Unaudited) (未經審核)	Hong Kong, Macao, Taiwan and overseas 港澳台及海外 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	The Mainland China 中國內地 (Unaudited) (未經審核)	Hong Kong, Macao, Taiwan and overseas 港澳台及海外 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Total revenue before inter-segment elimination	分部間抵銷前的總收入	2,651,173	375,780	3,026,953	2,288,330	156,690	2,445,020
Inter-segment revenue	分部間收入	(213,141)	-	(213,141)	(86,202)	-	(86,202)
Revenue from external customers	來自外部客戶的收入	2,438,032	375,780	2,813,812	2,202,128	156,690	2,358,818
Cost of sales	銷售成本	(976,166)	(139,286)	(1,115,452)	(921,048)	(67,363)	(988,411)
Gross profit	毛利	1,461,866	236,494	1,698,360	1,281,080	89,327	1,370,407
Segment results	分部業績	502,398	78,890	581,288	453,818	27,879	481,697
Unallocated expenses	未分配費用			(43,526)			(35,640)
Finance income – net	財務收入 – 淨額			63,439			7,011
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			17,346			4,868
Income tax expense	所得稅開支			(141,305)			(124,991)
Profit for the period	期內溢利			477,242			332,945

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(continued)

Breakdown of revenue by business lines is as follows:

按業務線劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from the Mainland China		來自中國內地的收益	
Revenue from retail store sales	零售店銷售收益	1,179,493	891,701
Revenue from online sales	線上銷售收益	817,418	977,933
Revenue from roboshop sales	機器人商店銷售收益	271,074	203,957
Revenue from wholesales	批發收益	170,047	128,537
Subtotal	小計	2,438,032	2,202,128
Revenue from Hong Kong, Macao, Taiwan and overseas regions		來自港澳台地區及海外的收益	
Revenue from retail store sales	零售店銷售收益	164,999	34,794
Revenue from online sales	線上銷售收益	56,791	34,829
Revenue from roboshop sales	機器人商店銷售收益	25,360	3,863
Revenue from wholesales	批發收益	128,630	83,204
Subtotal	小計	375,780	156,690
Total	總計	2,813,812	2,358,818

5 REVENUE AND SEGMENT INFORMATION 5 收益及分部資料(續)

(continued)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Point-in-time	於某個時間點	2,813,812	2,358,818

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Revenue recognised on a gross basis	按總額基準確認收益	2,813,563	2,356,911
Revenue recognised on a net basis (i)	按淨額基準確認收益(i)	249	1,907
Total	總計	2,813,812	2,358,818

(i) Certain revenue generated from consignment sales of art derivatives in an art promotion institution is recognised on a net basis when the Group acts as an agent in the transactions and does not take inventory risk or have latitude in establishing prices for the products.

During the six months ended 30 June 2023 and 2022, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

(i) 當本集團在交易中擔任代理及並不承擔存貨風險或擁有產品定價的自主權時，收益按淨額基準確認，如本集團的藝術推廣機構委託銷售藝術衍生品的若干收益。

截至2023年及2022年6月30日止六個月，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。

5 REVENUE AND SEGMENT INFORMATION

(continued)

As at 30 June 2023, the total non-current assets other than financial assets at fair value through profit or loss and deferred tax assets broken down by location is shown in the table below.

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Mainland China	中國內地	1,298,273	1,340,207
Hong Kong, Macao, Taiwan and overseas	港澳台及海外	136,002	84,309

5 收益及分部資料 (續)

於2023年6月30日，除按公平值計入損益的金融資產及遞延稅項資產外的非流動資產總值按位置細分如下表所示。

6 EXPENSES BY NATURE

6 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of goods	商品成本	923,921	867,981
Employee benefit expenses	僱員福利開支	496,416	402,213
Depreciation of right-of-use assets	使用權資產折舊	178,441	150,698
Advertising and marketing expenses	廣告及營銷開支	141,978	114,095
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	114,839	93,143
Transportation and logistics expenses	運輸及物流開支	81,536	89,897
Design and license fees	設計及授權費	77,459	32,943
E-commerce platform service charges	電商平台服務費	70,262	55,455
Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 15)	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15)	66,240	48,747
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	47,153	35,510
Taxes and surcharges	稅金及附加費	21,765	13,076
Auditor's remuneration	核數師酬金	1,500	1,500
Impairment of inventory	存貨減值	747	4,431
Others	其他	102,766	94,631
Total	總計	2,325,023	2,004,320

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants (i)	政府補貼(i)	21,170	4,765
Income from license fee and other services	授權費及其他服務收入	15,480	18,890
Others	其他	783	680
Total	總計	37,433	24,335

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. 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。概無與該等補貼有關的未達成條件或有事件。

8 OTHER GAINS – NET

8 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Changes in fair value of financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動	5,728	67,304
Exchange gain or loss	匯兌收益或虧損	7,056	1,386
Donation	捐贈	(700)	(1,057)
Others	其他	(449)	(489)
Total	總計	11,635	67,144

9 FINANCE INCOME – NET

9 財務收入 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on cash and bank deposits	– 現金及銀行存款利息收入	79,613	22,992
Finance expenses	財務開支		
– Interest expenses on lease liabilities (Note 15)	– 租賃負債利息開支(附註15)	(14,701)	(14,194)
– Others	– 其他	(1,473)	(1,787)
		(16,174)	(15,981)
Finance income -net	財務收入 – 淨額	63,439	7,011

10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	150,299	120,071
– Hong Kong profits tax	– 香港利得稅	105	235
– The PRC corporate income tax	– 中國企業所得稅	150,194	119,836
Deferred income tax (credit)/expense	遞延所得稅(抵免)/支出	(8,994)	4,920
Income tax expense	所得稅開支	141,305	124,991

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2023 is approximately 22.8% (six months ended 30 June 2022: 27.3%).

所得稅開支根據管理層對整個財政年度預期的加權平均有效年所得稅率的估計確認。截至2023年6月30日止六個月的估計平均年稅率約為22.8% (截至2022年6月30日止六個月：27.3%)。

11 DIVIDENDS

Pursuant to a resolution passed on 17 May 2023, the shareholders of the Company approved a final dividend of RMB8.70 cents per ordinary share of the Company, amounting to RMB117,317,000 (which are net of the dividend of RMB1,678,000 attributable to the shares held for the share award scheme) for the year ended 31 December 2022. As at 30 June 2023, all dividends have been paid.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2023.

12 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 during the six months ended 30 June 2023 and 2022.

11 股息

根據於2023年5月17日通過的決議案，本公司股東批准派付截至2022年12月31日止年度末期股息每股本公司普通股人民幣8.70分，合共人民幣117,317,000元（扣除就股份獎勵計劃持有的股份應佔股息人民幣1,678,000元）。截至2023年6月30日，所有股息已派發。

董事會不建議派發截至2023年6月30日止六個月的中期股息。

12 每股盈利

(a) 每股基本盈利

每股基本盈利按截至2023年及2022年6月30日止六個月，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持有的股份和已購回的股份之差計算。

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	476,575	332,820
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份和已購回的 股份之差(千股)	1,344,182	1,376,505
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利 (以每股人民幣分表示)	35.46	24.18

12 EARNINGS PER SHARE *(continued)*

(b) Dilute earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2023 is set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	476,575	332,820
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	476,575	332,820
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減股份獎勵 計劃所持股份和已購回的股份之差 (千股)	1,344,182	1,376,505
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)	1,325	417
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)	1,345,507	1,376,922
Diluted earnings per share (expressed in RMB cents per share)	每股攤薄盈利(以每股人民幣分表示)	35.42	24.17

For the six months ended 30 June 2023 and 2022, 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 Post-IPO 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 market price of the Company's ordinary shares during the six months ended 30 June 2023) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Post-IPO 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.

12 每股盈利(續)

(b) 每股攤薄盈利

截至2023年6月30日止六個月每股攤薄盈利的計算載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	476,575	332,820
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	476,575	332,820
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減股份獎勵 計劃所持股份和已購回的股份之差 (千股)	1,344,182	1,376,505
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)	1,325	417
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)	1,345,507	1,376,922
Diluted earnings per share (expressed in RMB cents per share)	每股攤薄盈利(以每股人民幣分表示)	35.42	24.17

截至2023年及2022年6月30日止六個月，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首次公開發售後股份獎勵計劃已授予及假設已歸屬的股份。就首次公開發售後股份獎勵計劃而言，計算時乃根據首次公開發售後股份獎勵計劃項下授予的發行在外股份(「受限制股份」)所附認購權的貨幣價值，釐定可按公平值(按本公司普通股股份截至2023年6月30日止六個月內平均市價釐定)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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Unaudited 未經審核					
		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 1 January 2023	於2023年1月1日						
Cost	成本	99,009	196,705	43,071	414,416	66,952	820,153
Accumulated depreciation	累計折舊	(45,199)	(91,505)	(16,716)	(217,382)	-	(370,802)
Impairment for fixed assets	固定資產減值	-	-	-	(467)	-	(467)
Net book amount	賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Six months ended 30 June 2023	截至2023年6月30日止 六個月						
Opening net book amount	期初賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Additions	添置	7,194	39,839	5,003	30,742	85,478	168,256
Depreciation charge (Note 6)	折舊費用(附註6)	(9,379)	(42,059)	(4,799)	(58,602)	-	(114,839)
Disposal	出售	(2,429)	(46)	(276)	(17)	-	(2,768)
Currency Translation Difference	貨幣換算差額	18	-	57	206	-	281
Closing net book amount	期末賬面淨值	49,214	102,934	26,340	168,896	152,430	499,814
As at 30 June 2023	於2023年6月30日						
Cost	成本	102,618	226,017	47,546	439,665	152,430	968,276
Accumulated depreciation	累計折舊	(53,404)	(123,083)	(21,206)	(270,769)	-	(468,462)
Net book amount	賬面淨值	49,214	102,934	26,340	168,896	152,430	499,814

13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、廠房及設備 (續)

		Unaudited 未經審核					
		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 1 January 2022	於2022年1月1日						
Cost	成本	86,988	151,963	33,046	305,207	7,388	584,592
Accumulated depreciation	累計折舊	(27,936)	(69,633)	(8,900)	(111,842)	-	(218,311)
Net book amount	賬面淨值	59,052	82,330	24,146	193,365	7,388	366,281
Six months ended 30 June 2022	截至2022年6月30日止 六個月						
Opening net book amount	期初賬面淨值	59,052	82,330	24,146	193,365	7,388	366,281
Additions	添置	4,967	57,677	4,217	54,364	10,374	131,599
Depreciation charge (Note 6)	折舊費用(附註6)	(8,386)	(29,751)	(3,351)	(51,655)	-	(93,143)
Disposal	出售	-	-	(40)	(711)	-	(751)
Closing net book amount	期末賬面淨值	55,633	110,256	24,972	195,363	17,762	403,986
As at 30 June 2022	於2022年6月30日						
Cost	成本	91,955	175,151	37,181	357,830	17,762	679,879
Accumulated depreciation	累計折舊	(36,322)	(64,895)	(12,209)	(162,467)	-	(275,893)
Net book amount	賬面淨值	55,633	110,256	24,972	195,363	17,762	403,986

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

- (a) Depreciation of property, plant and equipment has been charged to the interim condensed consolidated statements of profit or loss and other comprehensive income as follows:

13 物業、廠房及設備 (續)

- (a) 物業、廠房及設備折舊已自中期簡明綜合損益及其他全面收益表扣除，如下所示：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	42,059	29,751
Distribution and selling expenses	經銷及銷售開支	69,060	60,041
General and administrative expenses	一般及行政開支	3,720	3,351
		114,839	93,143

14 INTANGIBLE ASSETS

14 無形資產

		Unaudited 未經審核				
		Licensed IPs				
		(Note a)	IP rights	Software	Goodwill	Total
		授權IP	IP產權	軟件	商譽	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日					
Cost	成本	283,411	24,440	22,018	104	329,973
Accumulated amortisation	累計攤銷	(161,033)	(13,981)	(8,165)	-	(183,179)
Impairment	減值	(287)	-	-	-	(287)
Closing net book amount	期末賬面淨值	122,091	10,459	13,853	104	146,507
Year ended 30 June 2023	截至2023年6月30日止年度					
Opening net book amount	期初賬面淨值	122,091	10,459	13,853	104	146,507
Additions	添置	20,827	-	2,348	-	23,175
Amortisation charge (Note 6)	攤銷費用(附註6)	(43,457)	(806)	(2,890)	-	(47,153)
Currency translation difference	貨幣換算差額	(294)	-	120	(1)	(175)
Closing net book amount	期末賬面淨值	99,167	9,653	13,431	103	122,354
At 30 June 2023	於2023年6月30日					
Cost	成本	304,325	24,440	24,512	103	353,380
Accumulated amortisation	累計攤銷	(204,871)	(14,787)	(11,081)	-	(230,739)
Impairment for intangible assets	無形資產減值	(287)	-	-	-	(287)
Closing net book amount	期末賬面淨值	99,167	9,653	13,431	103	122,354

14 INTANGIBLE ASSETS (continued)

14 無形資產(續)

		Unaudited 未經審核				
		Licensed IPs				Total
		(Note a)	IP rights	Software	Goodwill	
		授權IP				總計
		(附註a)	IP產權	軟件	商譽	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日					
Cost	成本	205,841	19,663	11,010	101	236,615
Accumulated amortisation	累計攤銷	(87,496)	(11,714)	(3,086)	–	(102,296)
Impairment	減值	(287)	–	–	–	(287)
Closing net book amount	期末賬面淨值	118,058	7,949	7,924	101	134,032
Year ended 30 June 2022	截至2022年6月30日止年度					
Opening net book amount	期初賬面淨值	118,058	7,949	7,924	101	134,032
Additions	添置	12,430	5,832	2,597	–	20,859
Amortisation charge (Note 6)	攤銷費用(附註6)	(31,656)	(1,788)	(2,066)	–	(35,510)
Currency translation difference	貨幣換算差額	–	–	–	(3)	(3)
Closing net book amount	期末賬面淨值	98,832	11,993	8,455	98	119,378
At 30 June 2022	於2022年6月30日					
Cost	成本	218,271	25,495	13,607	98	257,471
Accumulated amortisation	累計攤銷	(119,152)	(13,502)	(5,152)	–	(137,806)
Impairment for intangible assets	無形資產減值	(287)	–	–	–	(287)
Closing net book amount	期末賬面淨值	98,832	11,993	8,455	98	119,378

14 INTANGIBLE ASSETS (continued)

Notes:

- (a) The amounts represent the exclusive and non-exclusive license rights obtained by the Group in accordance with the respective license agreements. Upon initial recognition, the Licensed IPs are recognised at the present values of the fixed minimum payments with the corresponding amounts recognised as license fees payables (Note 23).
- (b) Amortisation of intangible assets has been charged to the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

14 無形資產 (續)

附註：

- (a) 有關金額指本集團根據有關授權協議取得的獨家及非獨家授權。於初步確認後，授權IP按固定最低付款的現值確認，相應金額確認為應付授權費(附註23)。
- (b) 無形資產攤銷已自中期簡明綜合損益及其他全面收益表扣除，如下所示：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	44,263	33,444
General and administrative expenses	一般及行政開支	2,890	2,066
		47,153	35,510

15 LEASES

The note provides information for leases where the Group is a lessee.

(a) Amounts recognised in balance sheet relating to leases:

15 租賃

附註載列本集團為承租人的租賃資料。

(a) 資產負債表內確認與租賃有關的金額：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets			
	使用權資產		
Offices and warehouses	辦公室及倉庫	193,571	213,830
Retail stores	零售店	436,881	487,797
		630,452	701,627
Lease liabilities			
	租賃負債		
Current	流動	292,116	293,567
Non-current	非流動	385,774	447,564
		677,890	741,131

15 LEASES (continued)

(a) Amounts recognised in balance sheet relating to leases:
(continued)

Movements on the Group's right-of-use assets are as follow:

15 租賃(續)

(a) 資產負債表內確認與租賃有關的金額：(續)

本集團使用權資產的變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日		
Cost	成本	1,146,056	742,777
Accumulated depreciation	累計折舊	(443,884)	(133,260)
Impairment	減值	(545)	-
Opening net book amount	期初賬面淨值	701,627	609,517
Six months ended 30 June	截至6月30日止六個月		
Opening net book amount	期初賬面淨值	701,627	609,517
Additions	添置	144,180	182,733
Depreciation charge	折舊費用	(183,160)	(150,698)
Disposal	出售	(32,195)	(1,508)
Closing net book amount	期末賬面淨值	630,452	640,044
At 30 June	於6月30日		
Cost	成本	1,126,412	745,061
Accumulated depreciation	累計折舊	(495,960)	(105,017)
Closing net book amount	期末賬面淨值	630,452	640,044

15 LEASES (continued)

(b) Amounts recognised in profit or loss relating to leases:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	36,786	24,712
Retail stores	零售店	146,374	125,986
		183,160	150,698
Interest expenses (Note 9)	利息開支(附註9)	14,701	14,194
Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 6)	並非計入租賃負債之短期租賃及可變租賃相關開支(計入經銷及銷售開支)(附註6)	66,240	48,747

(c) Amounts recognised in cash flow relating to leases:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	65,770	50,453
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	192,416	139,351

15 租賃(續)

(b) 損益表內確認與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	36,786	24,712
Retail stores	零售店	146,374	125,986
		183,160	150,698
Interest expenses (Note 9)	利息開支(附註9)	14,701	14,194
Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 6)	並非計入租賃負債之短期租賃及可變租賃相關開支(計入經銷及銷售開支)(附註6)	66,240	48,747

(c) 現金流量內確認與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	65,770	50,453
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	192,416	139,351

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2023 and 2022:

16 使用權益法入賬的投資

截至2023年及2022年6月30日止六個月以權益入賬投資的賬面值變動如下：

		As at 30 June 於6月30日	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	83,333	61,539
Elimination of unrealised profit	撤銷未變現溢利	(1,337)	(2,126)
Share of profit for the period	分佔期內溢利	18,683	6,994
Currency translation difference	貨幣換算差額	1,546	1,562
Ending balance	期末餘額	102,225	67,969

17 PREPAYMENTS AND OTHER ASSETS

17 預付款項及其他資產

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for inventories	預付存貨款項	169,411	142,125
Prepayments for license and design fees	預付授權及設計費款項	111,774	101,266
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	30,906	24,556
Rental deposits	租賃按金	48,524	19,609
Prepayments for advertising and marketing expense	預付廣告及市場費款項	22,275	15,066
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	21,126	15,643
Prepayments for software and digital services	預付軟件及數字化服務款項	13,941	9,574
Deductible value-added input tax	可扣減增值進項稅	13,043	9,535
Others	其他	13,293	5,513
		444,293	342,887
Less: non-current portion	減：非流動部分	(79,430)	(44,165)
Prepayments and other assets-current portion	預付款項及其他資產－流動部分	364,863	298,722

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	102,415	110,310
– Related parties (Note 26 (e))	– 關聯方(附註26(e))	113,817	91,350
Subtotal	小計	216,232	201,660
Less: provision for impairment (b)	減：減值撥備(b)	(7,321)	(7,291)
Total trade receivables	貿易應收款項總額	208,911	194,369

(a) For trade receivables from retail store 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) 就來自零售店銷售及線上銷售的貿易應收款項而言，該等款項通常以現金、信用卡／借記卡或通過線上支付平台結算。就批發交易而言，貿易應收款項於銷售合約協定的信貸期內結算。大部分該等批發商的信貸期為30至90天。擁有良好歷史及長期關係的若干客戶獲授最多180天的延長優惠信貸期。

18 TRADE RECEIVABLES (continued)

(a) (continued)

An aging analysis of the trade receivables based on invoice date is as follows:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	196,349	181,339
3 months to 6 months	3個月至6個月	10,714	16,759
Over 6 months	6個月以上	9,169	3,562
Total	總計	216,232	201,660

(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.

Movements in impairment of trade receivables is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於1月1日	7,291	3,194
Provision for/(Reversal of) impairment allowance of trade receivables	應收賬款減值撥備/(撥回)	30	(240)
As at 30 June	於6月30日	7,321	2,954

18 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

(b) 本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用全期預期虧損撥備。

貿易應收款項的減值撥備變動如下：

19 SHARE CAPITAL

19 股本

Authorised:	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 On 1 January 2022, 31 December 2022 and 30 June 2023	每股普通股0.0001美元 於2022年1月1日、2022年12月31日 及2023年6月30日	5,000,000,000	500

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Unaudited 未經審核					
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD'000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,380,540,550	139	908	-	-	-
Shares repurchased and cancelled(i)	購回及註銷之股份(i)	(24,217,400)	(2)	(17)	-	-	-
At 30 June 2023	於2023年6月30日	1,356,323,150	137	891	-	-	-
At 1 January 2022	於2022年1月1日	1,401,937,550	141	923	-	-	-
Shares repurchased and cancelled(i)	購回及註銷之股份(i)	(4,365,400)	-	(3)	-	-	-
At 30 June 2022	於2022年6月30日	1,397,572,150	141	920	-	-	-

(i) During the six months ended 30 June 2023, the Company repurchased a total of 15,217,000 its own ordinary shares on the Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately RMB246,876,000. During the six months ended 30 June 2023, the Company cancelled a total of 24,217,000 shares amount of approximately RMB370,217,000. During the six months ended 30 June 2022, the Company repurchased a total of 4,365,400 its own ordinary shares on the Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately RMB120,008,000. As at 30 June 2022, all of the repurchased ordinary shares have been cancelled.

(i) 截至2023年6月30日止六個月內，本公司於香港聯合交易所有限公司購回本身普通股合共15,217,000股，總代價約人民幣246,876,000元。截至2023年6月30日止六個月內，本公司註銷合共24,217,000股股份，金額約為人民幣370,217,000元。截至2022年6月30日止六個月內，本公司於香港聯合交易所有限公司購回本身總共4,365,400股普通股，總代價約為人民幣120,008,000元。截至2022年6月30日，已購回的普通股全部被註銷。

20 SHARES HELD FOR SHARE AWARD SCHEME

20 就股份獎勵計劃持有的股份

	As at 30 June 2023 於2023年 6月30日 Shares 股份	As at 31 December 2022 於2022年 12月31日 Shares 股份	As at 30 June 2023 於2023年 6月30日 RMB 人民幣	As at 31 December 2022 於2022年 12月31日 RMB 人民幣
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	19,041,010	20,663,762	13,087	13,524

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 21 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(進一步詳情請參閱附註21)。

Details 詳情	Unaudited 未經審核	
	Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2023 於2023年1月1日的結餘	20,663,762	13,524
Shares vested under share award scheme (Note 21) 根據股份獎勵計劃歸屬的股份(附註21)	(1,622,752)	(437)
Balance at 30 June 2023 於2023年6月30日的結餘	19,041,010	13,087

Details 詳情	Unaudited 未經審核	
	Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2022 於2022年1月1日的結餘	23,265,959	15,334
Shares vested under share award scheme (Note 21) 根據股份獎勵計劃歸屬的股份(附註21)	(656,688)	(429)
Balance at 30 June 2022 於2022年6月30日的結餘	22,609,271	14,905

21 SHARE-BASED COMPENSATION

The Company adopted the restricted share unit (the “RSU”) long term incentive plan (the “Post-IPO Share Award Scheme”) on 24 July 2020 with a duration of 10 years commencing from the adoption date. The objective of the Post-IPO Share Award Scheme is to align the interests of selected participants with those of the Group and to encourage and retain selected participants to make contributions to the long-term growth and profits of the Group.

Under the 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 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 related to Post-IPO Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the RSU held by the Share Award Trust 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 Post-IPO Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020.

21 以股份為基礎的報酬

本公司於2020年7月24日採納受限制股份單位（「受限制股份單位」）長期激勵計劃（「首次公開發售後股份獎勵計劃」），自採納日期起為期10年。首次公開發售後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。

根據該計劃，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，用於首次公開發售後股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的受限制股份單位將列賬為「就股份獎勵計劃持有的股份」，並從權益中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，首次公開發售後股份獎勵計劃下的股份數量已變為24,428,730股。

21 SHARE-BASED COMPENSATION (continued)

Pursuant to the Post-IPO Share Award Scheme, the Group has granted RSUs to selected participants which include employees of the Group and third-party vendors with various vesting schedules and conditions as described below. Once the vesting conditions of the respective RSUs are met, the RSU are considered duly and validly issued to the selected participants at nil consideration, and free of restrictions on transfer.

The above granted RSUs have various vesting schedules including:

- Certain RSUs shall be fully vested immediately on the grant date;
- Certain RSUs shall vest in a single tranche on the 78th day following the grant date;
- Certain RSUs shall vest in a single tranche on the 90th day following the grant date;
- Certain RSUs have vesting schedules of approximately 300 days, with 50% of granted RSUs vested on the 90th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period;
- Certain RSUs have vesting schedules of 4 years, with 50% of granted RSUs vested on the second anniversary of the grant date, 25% of granted RSUs vested on the third anniversary of the grant date, and the remaining 25% of granted RSUs vested on the fourth anniversary of the grant date;
- Certain RSUs have vesting schedules of approximately 45 months, with 25% of granted RSUs vested by the end of the 9th month following the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 months; and
- Certain RSUs have vesting schedules of 4 years, with 25% of granted RSUs vested on every anniversary of the grant date over the vesting period.

21 以股份為基礎的報酬 (續)

根據首次公開發售後股份獎勵計劃，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，並附有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無代價正式及有效發行予選定參與者，且概無轉讓限制。

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日以單一批次歸屬；
- 若干受限制股份單位於授出日期後第90日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；
- 若干受限制股份單位的歸屬時間表約為4年，當中50%已授出受限制股份單位於授出日期第二個週年日歸屬，25%已授出受限制股份單位於授出日期第三個週年日歸屬，而餘下25%已授出受限制股份單位則於授出日期第四個週年日歸屬；
- 若干受限制股份單位的歸屬時間表約為45個月，當中25%已授出受限制股份單位於授出日期後第9個月末歸屬，而餘下75%已授出受限制股份單位則於餘下36個月的歸屬期內分三期等額歸屬；及
- 若干受限制股份單位的歸屬時間表為4年，當中25%已授出受限制股份單位於歸屬期內於授出日期每個週年日歸屬。

21 SHARE-BASED COMPENSATION (continued)

- Certain RSUs have vesting schedules of approximately 47 months, with 50% of granted RSUs vested by the end of the 23rd month following the grant date, and the remaining 50% of granted RSUs vested in 2 equal installments over the remaining vesting period of 24 months;

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.

Movements in the number of RSUs granted and related fair value are as follows:

21 以股份為基礎的報酬 (續)

- 若干受限制股份單位的歸屬時間表約為47個月，當中50%已授出受限制股份單位於授出日期後第23個月末歸屬，而餘下50%已授出受限制股份單位則於餘下24個月的歸屬期內分兩期等額歸屬；

為評估達成歸屬條件的可能性，截至每個報告期均會進行評估。以股份為基礎的報酬開支其後將予以調整，以反映原有估計的修訂。

已授出受限制股份單位數目及相關公平值變動如下：

		Six months ended 30 June 截至6月30日止六個月			
		2023 2023年		2022 2022年	
		Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份	Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份
As at 1 January	於1月1日	43.12	4,343	68.86	3,825
Granted	已授出	15.98	4,289	35.84	1,689
Vested (Note 20)	已歸屬(附註20)	25.29	(1,623)	65.25	(657)
Forfeited	已失效	39.04	(127)	75.64	(322)
Cancelled	已註銷	54.46	(369)	-	-
As at 30 June	於6月30日	29.13	6,513	65.68	4,535

There were no RSUs expired during the six months ended 30 June 2023 and 2022.

截至2023年及2022年6月30日止六個月，概無受限制股份單位已逾期。

21 SHARE-BASED COMPENSATION *(continued)*

The fair value of the granted RSUs was calculated based on the market price of the Company's shares at the respective grant date.

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 recognized 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 or loss for RSUs granted to the Group's employees under the Post-IPO Share Award Scheme are RMB58,123,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB43,340,000).

The Group granted some RSUs via the RSU Trust to certain third-party vendors as part of consideration of purchased assets, which have been fully vested immediately on the respective grant date. The above transactions are accounted for as share-based payment transactions, under which the fair value of the RSUs are recognized as part of the original cost of purchased assets. As of 30 June 2023, total amounts recognized assets for RSUs granted to the Group's third-party vendors under the Post-IPO Share Award Scheme are RMB13,325,000 (31 December 2022: RMB13,325,000).

21 以股份為基礎的報酬 (續)

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。

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2023年6月30日止六個月，根據首次公開發售後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58,123,000元（截至2022年6月30日止六個月：人民幣43,340,000元）。

本集團透過受限制股份單位信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分成本原值。截至2023年6月30日，根據首次公開發售後股份獎勵計劃向本集團第三方供應商授出的受限制股份單位確認為資產的總金額為人民幣13,325,000元（2022年12月31日：人民幣13,325,000元）。

22 TRADE PAYABLES

22 貿易應付款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Merchandise payables	商品應付款項	349,477	259,006

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2023 and 31 December 2022, the aging analysis of the merchandise payables based on invoice date were as follow:

供應商授予的商品應付款項的信貸期通常為即期至180天。於2023年6月30日及2022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 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	117,857	100,317
30 to 90 days	30至90天	144,347	75,632
90 to 180 days	90至180天	11,794	46,039
Over 180 days	180天以上	75,479	37,018
		349,477	259,006

23 LICENSE FEES PAYABLES

23 應付授權費

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
License fees payables	應付授權費	172,933	154,823
Less: non-current portion	減：非即期部分	(12,223)	(21,306)
Current portion	即期部分	160,710	133,517

As disclosed in Note 14(a), the Group entered into various license agreements with artists to obtain exclusive and non-exclusive Licensed IPs. Pursuant to the license agreements, fixed minimum payments are payable in tranches during the contracted term while variable payments that depend on sales are payable in the period in which the condition that triggers those payments occurs.

誠如附註14(a)所披露，本集團與藝術家訂立若干授權協議，以取得獨家及非獨家授權IP。根據授權協議，固定最低付款須於合約期內分期支付，而基於銷量的可變付款須於觸發該等付款的條件發生的期間內支付。

23 LICENSE FEES PAYABLES (continued)

Movement in license fees payables during the period is analysed as follows:

Analysis of license fees payables:

23 應付授權費 (續)

應付授權費於期內的變動分析如下：

應付授權費分析：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	6,972	16,614
2-5 year	2至5年	3,929	3,342
More than 5 years	5年以上	1,322	1,350
Non-current	非即期	12,223	21,306
Current	即期	160,710	133,517

24 OTHER PAYABLES AND ACCRUALS

24 其他應付款項及應計費用

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	91,693	91,174
Accrued sales and marketing expenses	應計銷售及市場推廣開支	67,809	57,648
Other tax payables	其他應付稅項	65,200	15,746
Payable for leasehold improvement	應付租賃裝修款項	44,105	56,116
Logistics fees	物流費	31,956	49,906
Payables for short-term and variable rental expense	應付短期及可變租金開支款項	10,232	4,279
Deposits payable	應付押金	5,762	4,711
Payables to merchants on conventions	應付展會商戶款項	4,051	899
Others	其他	30,630	28,312
Total	總計	351,438	308,791

25 COMMITMENTS

25 承諾

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contractual but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	114,822	191,068
– Acquiring investments measured at fair value through profit or loss	– 收購按公平值計入損益的投資	73,500	73,500
		188,322	264,568

26 RELATED PARTY TRANSACTIONS

26 關聯方交易

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.

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。

Save as disclosed elsewhere in this interim condensed consolidated financial information, the Group has the following significant related transactions which were carried out in the ordinary course of the Group's business and were determined based on mutually agreed terms.

除本中期簡明綜合財務資料其他章節所披露者外，本集團亦有以下重大關聯交易，該等交易乃於本集團日常業務過程中進行，並按共同商定的條款釐定。

All the transaction with related parties were conducted in accordance with the terms of contracts entered into between the Group and the related parties.

與關聯方的所有交易均按照本集團與關聯方訂立的合約條款進行。

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties:

(a) Sales of goods to

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	140,238	92,254
An associate	聯營公司	3,819	8,897
		144,057	101,151

(b) Purchase of goods from

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	160,864	22,203

26 關聯方交易 (續)

與關聯方進行的重大交易：

(a) 銷售商品予

(b) 購買商品自

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(c) Purchase of services from

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	7,520	7,937

(d) Key management compensation

26 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(c) 獲得服務自

(d) 關鍵管理人員薪酬

		Six months ended 30 June 6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	5,051	3,705
Contributions to retirement benefits schemes	退休計劃相關供款	219	83
Bonus	花紅	925	221
Share-based compensation expenses	以股份為基礎的報酬開支	9,126	2,850
		15,321	6,859

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(e) Significant period-end/year-end balances with related parties:

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Trade receivables	貿易應收款項		
Joint ventures	合營企業	106,516	82,959
An associate	聯營公司	7,301	8,391
Total	總計	113,817	91,350
Other receivables	其他應收款項		
A joint venture	合營企業	6,284	5,256
Prepayments	預付款項		
An associate	聯營公司	16,398	41,388
Trade payables	貿易應付款項		
Associates	聯營公司	68,678	26,417
License fees payables	應付授權費		
An associate	聯營公司	1,900	21,306

26 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 與關聯方的重大期末／年結日結餘：

DEFINITION

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	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
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mainland China” 「中國內地」	the People’s Republic of China, and for the purpose of this report, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，就本報告而言，不包括香港、澳門及台灣地區
“Post-IPO Share Award Scheme” 「首次公開發售後股份獎勵計劃」	the Post-IPO share award scheme adopted by the Company on 24 July 2020 and amended on 17 May 2023 本公司於2020年7月24日採納及於2023年5月17日修訂的首次公開發售後股份獎勵計劃
“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
“Reporting Period” 「報告期」	six months ended 30 June 2023 截至2023年6月30日止六個月

DEFINITION

釋義

“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 經股東批准的本公司所有股份計劃授出的購股權及／或新股份獎勵的限額
“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的購股權及／或本公司新股份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

POP MART

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