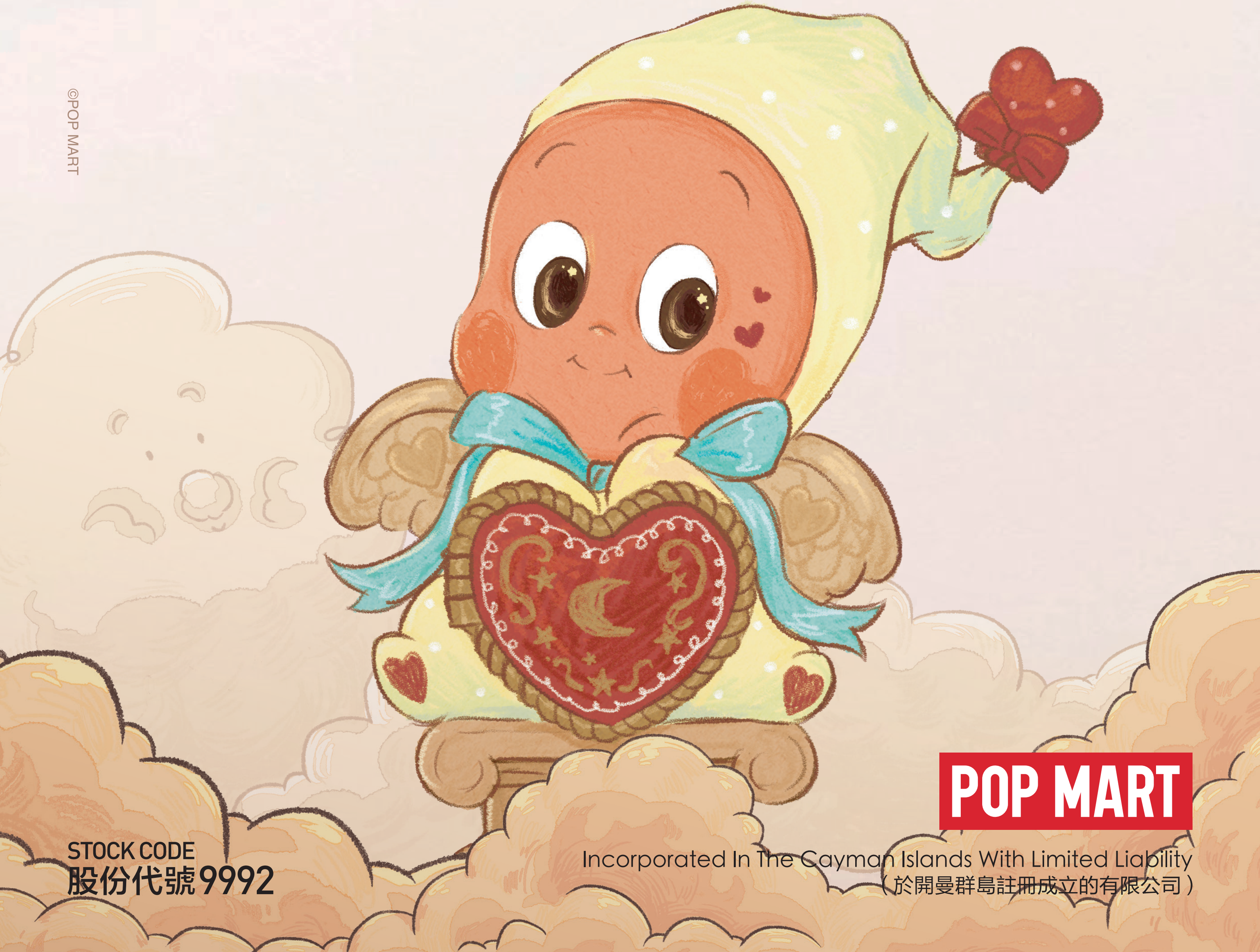
2026 INTERIM REPORT

2026中期報告

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



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）

CONTENTS
目錄

2 Corporate Information
公司資料

5 Financial Summary
財務概要

6 Management Discussion and Analysis
管理層討論與分析

42 Other Information
其他資料

63 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

65 Interim Condensed Consolidated Balance Sheet
中期簡明綜合資產負債表

67 Interim Condensed Consolidated Statements of Changes in Equity
中期簡明綜合權益變動表

69 Interim Condensed Consolidated Statements of Cash Flows
中期簡明綜合現金流量表

71 Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

127 Definition
釋義

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning *(Chairman of the Board)*
Ms. Liu Ran
Mr. Si De
Mr. Moon Duk Il

Non-Executive Directors

Mr. Tu Zheng
Mr. Wu Andrew Yue

Independent Non-Executive Directors

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Li Hongxuan
Ms. Li Ching Yi

AUTHORISED REPRESENTATIVES

Mr. Wang Ning
Ms. Li Ching Yi

董事會

執行董事

王寧先生（*董事會主席*）
劉冉女士
司德先生
文德一先生

非執行董事

屠錚先生
吴越先生

獨立非執行董事

張建君先生
吳聯生先生
顏勁良先生

薪酬委員會

張建君先生（*主席*）
吳聯生先生
王寧先生

提名委員會

王寧先生（*主席*）
張建君先生
吳聯生先生

審核委員會

吳聯生先生（*主席*）
屠錚先生
顏勁良先生

聯席公司秘書

李鴻軒先生
李菁怡女士

授權代表

王寧先生
李菁怡女士

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 36 & 37, Block A, Puxiang Center
Hongtai East Street
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Chaoyang District, Beijing
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總部及中國主要營業地點

中國
北京市朝陽區
大望京科技商務園區
宏泰東街
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
德輔道中188號
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PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093
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Cayman Islands

股份過戶登記總處

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Boundary Hall
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Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
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合和中心17樓
1712-1716號舖

PRINCIPAL BANKS

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(Zhu Shi Kou Branch)
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Dongcheng District, Beijing, PRC

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

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

主要往來銀行

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

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

中國民生銀行股份有限公司
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COMPANY WEBSITE

www.popmart.com

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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central, Hong Kong

STOCK CODE

9992

公司網站

www.popmart.com

法律顧問

有關香港法律
達維律師事務所
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中環
遮打道三號A
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有關中國法律
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中國
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嘉華中心45層
郵政編碼：200031

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香港灣仔
港灣道18號
中環廣場26樓

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 2026 2026年 RMB'000 人民幣千元	Unaudited 未經審核 2025 2025年 RMB'000 人民幣千元	Change 變動
Revenue	**收入**	**17,172,921**	13,876,276	23.8%
Gross profit	**毛利**	**11,965,740**	9,761,064	22.6%
Operating profit	經營溢利	**6,724,746**	6,043,741	11.3%
Profit before income tax	除所得稅前溢利	**6,766,858**	6,156,872	9.9%
Profit for the period	期內溢利	**5,100,310**	4,681,713	8.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**5,038,384**	4,574,368	10.1%
Non-IFRS Accounting Standards adjusted net profit	非國際財務報告會計準則經調整純利	**5,155,777**	4,709,630	9.5%
Gross profit margin	毛利率	**69.7%**	70.3%	
Net profit margin	純利率	**29.7%**	33.7%	
Non-IFRS Accounting Standards adjusted net profit margin	非國際財務報告會計準則經調整純利率	**30.0%**	33.9%	

		Unaudited 未經審核 As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產	**8,935,797**	7,186,711
Current assets	流動資產	**22,092,339**	24,914,643
Total assets	總資產	**31,028,136**	32,101,354
Equity	權益		
Total equity	總權益	**23,288,475**	22,652,367
Liabilities	負債		
Non-current liabilities	非流動負債	**3,067,111**	2,280,826
Current liabilities	流動負債	**4,672,550**	7,168,161
Total liabilities	總負債	**7,739,661**	9,448,987

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

In the first half of 2026, the Group focused its development priorities on organisational capability building and management system enhancement, continued to optimize its organisational structure and functional arrangements, strengthened middle-office enablement and global synergy, and continuously enhanced its organisational operational efficiency and global management capabilities, laying a solid foundation for long-term sound development. During the Reporting Period, the Group recorded a revenue of RMB17,172.9 million, with a year-on-year growth of 23.8%.

IP Incubation and Operation

IP operation and creative design are the core drivers to promote the Group's sustainable and healthy growth. As a world-leading IP platform, the Group continuously identifies artists and designers with high potential and, leveraging its mature full-chain operation system, constantly enhances its capabilities in IP incubation, creative design, product development, and global operations. The Group had created a number of IP characters widely loved by consumers, delivering beauty and joy to consumers worldwide.

Based on the unique connotations and artistic expressions of different IPs, the Group adopts differentiated operating strategies to continuously enrich product categories and consumption scenarios, deepen the emotional connection between the IPs and their fan bases, and constantly enhance the global influence and long-term viability of its IP portfolio. In the first half of 2026, a total of 11 artist IPs recorded a revenue of over RMB100 million. Among them, THE MONSTERS, Twinkle Twinkle, CRYBABY, DIMOO, SKULLPANDA, HIRONO and MOLLY generated revenues of RMB4,454.4 million, RMB2,650.0 million, RMB1,632.6 million, RMB1,619.2 million, RMB1,551.2 million, RMB1,008.9 million and RMB900.6 million, respectively, during the Reporting Period.

業務回顧

2026年上半年，本集團將發展重點聚焦於組織能力建設與管理體系升級，持續優化組織架構與職能設置，強化中台賦能與全球協同，不斷提升組織運營效率及全球化管理能力，為長期穩健發展夯實基礎。報告期內，本集團實現收入人民幣17,172.9百萬元，同比增長23.8%。

IP孵化與運營

IP運營與創意設計是推動本集團持續健康發展的核心驅動力。作為全球領先的IP平台，本集團持續發掘具有潛力的藝術家及設計師，並依託成熟的全鏈路運營體系，不斷提升IP孵化、創意設計、產品開發及全球化運營能力，成功打造多個廣受消費者喜愛的IP形象，向全球消費者傳遞美好與快樂。

基於不同IP的獨特內涵與藝術表達，本集團採取差異化的運營策略，持續豐富產品品類及消費場景，深化IP與粉絲之間的情感聯結，不斷提升IP的全球影響力及長期生命力。2026年上半年，共有11個藝術家IP收入超過人民幣一億元，其中THE MONSTERS、星星人、CRYBABY、DIMOO、SKULLPANDA、HIRONO及MOLLY在報告期內分別實現收入人民幣4,454.4百萬元、2,650.0百萬元、1,632.6百萬元、1,619.2百萬元、1,551.2百萬元、1,008.9百萬元及900.6百萬元。

Represented by LABUBU, THE MONSTERS continued to expand its diversified content expression and global collaborative partnerships, continuously enhancing the global influence of the IP. In April 2026, the Group officially launched THE MONSTERS × FIFA World Cup 26 co-branded products, initiating LABUBU's partnership with top-tier global sporting events. In May, LABUBU participated in the production of the official music video for "Goals", a track featured on the official 2026 FIFA World Cup album. In June, LABUBU appeared as an invited guest at the FIFA World Cup opening ceremony, becoming the first Chinese original IP invited in the history of the FIFA World Cup. At the date of the FIFA World Cup final, LABUBU appeared at the closing ceremony to witness the crowning of the champion together with football fans worldwide. In addition to in-stadium activities, the Group has also extended LABUBU's World Cup journey to diverse scenarios including fan interactions, urban culture and offline retail, engaging extensively with global consumers through events such as the FIFA Fan Festival, themed pop-ups and local cultural experiences in Mexico City. Furthermore, designer Kasing Lung (龍家昇), along with LABUBU and the Brazilian football legend Ronaldo, jointly participated in brand events. Through a series of in-stadium and off-site activities, the Group continued to expand the global reach of the IP, and deepen THE MONSTERS' emotional connection with global sports culture and consumers worldwide.

THE MONSTERS家族以LABUBU為代表，持續拓展多元化的內容表達與全球合作，不斷提升IP的全球影響力。2026年4月，本集團正式推出THE MONSTERS×FIFA World Cup 26聯名產品，開啟LABUBU與全球頂級體育賽事的合作；5月，LABUBU參與2026世界盃官方專輯收錄歌曲《Goals》的MV錄製；6月，LABUBU作為特邀嘉賓亮相世界盃開幕式，成為世界盃歷史上首個受邀的中國原創IP，並於世界盃決賽當天亮相閉幕式，與全球球迷共同見證冠軍誕生。除場內活動外，本集團亦將LABUBU的世界盃之旅延伸至球迷互動、城市文化及線下零售等多元場景，通過FIFA球迷嘉年華、主題快閃及墨西哥城當地文化體驗等活動，與全球消費者廣泛互動。此外，設計師龍家昇攜LABUBU與巴西傳奇球星羅納爾多共同參與品牌活動。通過一系列場內外活動，本集團持續拓展IP的全球觸達範圍，深化THE MONSTERS與全球體育文化及消費者之間的情感聯結。

THE MONSTERS "Hair Salon" series provides consumers with more interactive and personalised product experience through various product formats such as figure toys and vinyl plush pendants, incorporating combable and styleable hair designs. Meanwhile, the "MONSTERS BY MONSTERS: NOW AND THEN" 10th-anniversary global tour, has successively debuted in Paris and Tokyo, continuously showcasing the creative journey and IP stories of THE MONSTERS to global fans, thereby further enriching the cultural connotation of the IP and enhancing its long-term vitality.

THE MONSTERS「復古理髮店」系列，通過手辦及搪膠毛絨等不同產品形態，結合可梳理、可塑形的髮絲設計，為消費者帶來更具互動性和個性化的產品體驗。同時，「MONSTERS BY MONSTERS此刻與未來」十週年全球巡展陸續登陸巴黎及東京，持續向全球粉絲呈現THE MONSTERS的創作歷程與IP故事，進一步豐富IP的文化內涵，提升其長期生命力。

Twinkle Twinkle, the fastest-growing IP of the Group, touches hearts with stories of courage, longing, and love. Launched in the first half of 2026, the "Crush On You" series draws creative inspiration from myriad forms of love, transforms tales of love that transcend time and space into twinkling starlights to record sparkling moments, and has gained widespread popularity among consumers. Through continuous refined operations, Twinkle Twinkle has become one of the most popular IPs of the Group. Going forward, the Group will continue to enrich the content expression of Twinkle Twinkle, deepen its emotional resonance with consumers, and further expand its influence.

星星人是本集團旗下成長最快的IP，以關於勇氣、思念與愛的故事打動人心。2026年上半年推出的「怦然星動」系列，以千百種愛的表達為創作靈感，將跨越時間與空間的情感化作星光，記錄一億次心動，獲得消費者的廣泛喜愛。經過持續精細化運營，星星人已成為本集團旗下最受歡迎的IP之一。未來，本集團將繼續豐富星星人的內容表達，加深其與消費者之間的情感共鳴，並進一步拓展其影響力。

With its iconic visual identity, CRYBABY conveys the concept of "set yourself free in an ocean of emotions" to the world through the "Cry Me An Ocean" series. The thematic exhibition "Letting Go...Holding On..." served as a sanctuary for all emotions of its fans, accommodating both tears and laughter, enabling visitors to regain a sense of protection, courage, and freedom at the exhibition and complete a dialogue with themselves.

CRYBABY憑藉標誌性的視覺形象，通過「淚流成海」系列向世界傳遞「在情緒的海洋裡，做不被定義的自己」的理念。主題展覽「Letting Go...Holding On...」成為粉絲們所有情緒的去處，把哭泣與歡笑一併安放，讓大家在展覽中重新獲得守護、勇氣與自由，完成與自己的對話。

DIMOO continued to accompany consumers with warmth and healing. The "Moments in Bloom" series takes the spring breeze, flowers, and light and shadow as inspiration to record the unexpected beauty in life. "The Secret Theatre Club" series is themed around fascinating stage performances, depicting unique and novel stories to unlock unexpected surprises and gain courage.

DIMOO以溫暖治癒持續陪伴消費者。「瞬間的奇遇」系列以春日的微風、花朵與光影為靈感，記錄生活中不期而遇的美好。「秘密話劇社」系列以充滿趣味的舞台表演為主題，演繹別樣的新奇故事，解鎖意外驚喜，收穫勇氣。

SKULLPANDA continued to push the boundaries of artistic styling and expressive presentation and launched a co-branded series with "My Little Pony". Such series mixes the differentiated visual styles and creative concepts of both IPs, presents the infinite possibilities of friendship and creativity with vibrant colours, and has garnered widespread popularity among global fans. The "Petals in Four Acts" series embodies both aesthetic tension and philosophical depth. Utilising flowers and plants as creative carriers, and drawing inspiration from four classic plays by Shakespeare, this series illustrates the passage of time, the vicissitudes of fate and the cycle of life through the natural cycle of flowers from budding and blooming to withering, thereby further enriching the artistic expression and narrative connotation of the IP.

SKULLPANDA持續突破風格與表達的邊界，與「小馬寶莉」推出聯名系列，將雙方差異化的視覺風格與創作理念相融合，以繽紛色彩呈現友誼與創造力的無限可能，獲得全球粉絲的廣泛喜愛。「花的四幕戲」系列兼具美學張力與哲思內涵，以花與植物為創作載體，借鑒莎士比亞四部經典戲劇，通過花朵由萌芽、盛放至衰敗的自然循環，呈現時間流轉、命運起伏與生命更迭，進一步豐富IP的藝術表達與敘事內涵。

HIRONO cultivates a distinctive spiritual universe through its iconically soothing design language. The HIRONO stores have entered the markets in the United Kingdom and South Korea, and it continues to present the exclusive HIRONO World across diversified product categories, thereby driving the brand's extension into broader lifestyle sectors.

HIRONO以極具辨識度的治癒系設計語言構建起獨特的精神圖景，品牌門店進入英國及韓國市場，並持續以多品類呈現專屬於小野的世界，推動品牌向更廣泛的生活方式領域延伸。

In 2026, MOLLY celebrated the 20th anniversary of its birth. The thematic exhibition "The Little Galaxy" was successively held in Hong Kong, Shanghai and Beijing, comprehensively and vividly presenting the growth trajectory of MOLLY, the creative contexts across different stages, and the more diversified possibilities in the future, thereby evoking the emotional memories of fans growing up together with MOLLY through an immersive exhibition experience. Going forward, "The Little Galaxy" will continue its touring exhibition in other countries, embarking on a journey of memories with fans worldwide.

2026年，MOLLY迎來誕生二十週年，「一顆不變的星」主題展先後在香港、上海和北京舉辦，全面、生動地呈現了MOLLY的成長軌跡、不同階段的創作脈絡和未來更加多元的可能性，沉浸式展覽體驗喚起了粉絲與MOLLY共同成長的情感記憶。未來，「一顆不變的星」將繼續巡展至其他國家，與全球粉絲一起開啟回憶之旅。

We continued to expand the scope of licensed IPs. Through cooperation with various copyright owners of anime, games, movies and celebrity IPs we launched a series of pop toys and co-branded products in different types and diversified styles to meet the interests and needs of different consumers. Meanwhile, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our licensed IPs, providing global consumers with richer and more unique pop toy culture experience.

In the first half of 2026, plush products achieved a revenue of RMB9,824.9 million, representing a year-on-year increase of 60%, maintaining strong growth momentum. With a focus on IP as the core, we tailor plush products that are style-consistent and significantly differentiated by deeply exploring characteristics of each IP. This has positioned our products as a crucial medium for IP storytelling and emotional expression. During the Reporting Period, several IPs, including Nyota, Zsiga, and Peach Riot, launched their first plush pendants, which were widely favored by consumers. PUCKY's "Tap Tap Babies" series of vinyl plush pendants launched at the beginning of the year, garnered extensive attention on social platforms by virtue of its entertaining interactive design, and were affectionately nicknamed the "electronic wooden fish" by fans, becoming one of the representative popular products during the Reporting Period. Benefiting from the accurate interpretation of the IP spirit, along with continuous innovations in aspects such as material and craftsmanship, interactive features, and usage scenarios, our plush products have further enriched the consumer experience. This has not only deepened the emotional connection with existing fans but also helped our brand reach more new consumers globally.

我們持續拓展與授權IP的合作領域，通過與動漫、遊戲、電影及明星藝人等眾多版權方開展合作，推出品類豐富、風格多元的潮流玩具及聯名產品，滿足不同消費者的興趣與需求。同時，我們不斷拓展IP授權的地域範圍，目前已取得大部分授權IP的全球授權，為全球消費者提供更加豐富、獨特的潮玩文化體驗。

2026年上半年，毛絨產品實現收入人民幣9,824.9百萬元，同比增長60%，延續強勁增長勢頭。我們始終堅持以IP為核心，深入挖掘每個IP的特質，量身打造風格契合且具備顯著差異化的毛絨產品線，使產品成為IP故事講述與情感表達的重要載體。報告期內，Nyota、Zsiga、Peach Riot等多個IP推出首款毛絨產品，獲得消費者的廣泛喜愛。PUCKY於年初推出的「敲敲」系列搪膠毛絨掛件，憑藉富有趣味的互動設計在社交平台獲得廣泛關注，並被粉絲親切稱為「電子木魚」，成為報告期內具有代表性的熱門產品之一。得益於對IP內涵的精準詮釋，以及在材質工藝、互動玩法與使用場景等方面的持續創新，我們的毛絨產品進一步豐富了消費者體驗，不僅深化了與現有粉絲的情感聯結，也幫助品牌在全球範圍內觸達更多新消費者。

Consumer Access

– Offline channels

As of 30 June 2026, the Group operated a total of 676 stores and 2,827 roboshops globally, representing a net increase of 46 stores and 190 roboshops, respectively, during the Reporting Period.

In the PRC market, we focus on comprehensive innovation in customer experience. By enhancing store service quality and launching diversified and immersive interactive marketing, we continuously strengthened emotional connections between consumers and the brand, thereby driving the business to achieve steady and high-quality growth. During the Reporting Period, there was a net increase of 10 physical stores, increasing the number of stores from 445 as of 31 December 2025 to 455 as of 30 June 2026.

In the Asia Pacific market, the Group continued to optimize local operations and promote the synergistic development of local retail and travel retail, further enhancing the local retail network. During the Reporting Period, there was a net increase of 5 physical stores, increasing the number of stores from 85 as of 31 December 2025 to 90 as of 30 June 2026.

In the Americas market, we continuously advanced the strategic layout with the United States as the core market. We continued to steadily expand our offline channels, broaden our brand coverage and enhance the awareness and influence of our IPs. During the Reporting Period, there was a net increase of 22 physical stores, increasing the number of stores from 64 as of 31 December 2025 to 86 as of 30 June 2026.

消費者觸達

— 線下渠道

截至2026年6月30日，本集團在全球共運營676家門店及2,827台機器人商店，報告期內分別淨增46家及190台。

中國市場聚焦顧客體驗的全方位創新，通過提升門店服務品質，開展多元化、沉浸式互動營銷，持續強化消費者與品牌之間的情感聯結，推動業務實現穩健、高質量增長。報告期內，淨增10家線下門店，門店數量從截至2025年12月31日的445家增至截至2026年6月30日的455家。

亞太市場持續優化本地運營並推動本地零售與旅遊零售協同發展，進一步完善本地零售網絡。報告期內，淨增5家線下門店，門店數量從截至2025年12月31日的85家增至截至2026年6月30日的90家。

美洲市場以美國為核心持續推進戰略佈局，線下渠道持續穩健擴張，擴大品牌覆蓋範圍，提升IP的認知度和影響力。報告期內，淨增22家線下門店，門店數量從截至2025年12月31日的64家增至截至2026年6月30日的86家。

In the European market, we continuously deepened brand building with a focus on core regions in key countries, enhancing brand exposure by opening landmark stores in core cities globally, and deepening consumers' awareness of the brand and its IPs through immersive IP experiences. During the Reporting Period, there was a net increase of 9 physical stores, increasing the number of stores from 36 as of 31 December 2025 to 45 as of 30 June 2026.

– Online channels

In the first half of 2026, the Group continued to enhance its global online channel system centered on self-developed APP and official website with coverage across major e-commerce platforms. This strengthened our brand's direct consumer reach, continuously improved operational efficiency, and optimized consumer experience.

Our self-developed APP and official website serve as the Group's digital infrastructure connecting global consumers. During the Reporting Period, the Group continued to enhance its global online operational capabilities, and optimized the presentation of IPs and products, interactive features, local payment, logistics and delivery, and customer service systems, to bring more convenient, consistent, and unique brand experience. Meanwhile, we rolled out online-to-offline (O2O) functions, such as in-store pickup and in-store lottery, as well as the "Pop Now" feature to more countries and regions, bringing consumers a more entertaining shopping experience. In the PRC market, we further leveraged the unique advantages of the interactive consumer experience of "Pop Draw" feature to continuously optimize the cross-channel experience for offline members, improve purchase conversion, and enhance member stickiness.

歐洲市場持續深化品牌建設，聚焦重點國家核心區域，通過在全球核心城市開設地標性門店提升品牌曝光，以沉浸式IP體驗深化消費者對品牌及旗下IP的認知。報告期內，淨增9家線下門店，門店數量從截至2025年12月31日的36家增至截至2026年6月30日的45家。

– 線上渠道

2026年上半年，本集團持續完善以自研APP和官網為核心、覆蓋主流電商平台的全球線上渠道體系，強化品牌直接觸達消費者的能力，不斷提升運營效率，優化消費者體驗。

自研APP和官網是本集團連接全球消費者的數字化基礎設施。報告期內，本集團持續提升全球線上運營能力，優化IP及商品展示、互動玩法、本地支付、物流配送及客戶服務體系，提供更加便捷、一致且獨特的品牌體驗。同時，我們將門店購買、門店抽選等線上線下(O2O)功能和「抽盒機」玩法推廣至更多國家和地區，為消費者帶來更具趣味性的購物體驗。在中國市場，我們進一步發揮「抽盒機」互動式消費體驗的獨特優勢，不斷優化線下會員的跨渠道體驗，提升購買轉化並增強會員黏性。

The Group reached consumers with diverse shopping habits and preferences through e-commerce platforms. In content-related e-commerce, we continuously strengthened our live-streaming operational capabilities. Focusing on "content interaction and emotional connection", we continuously upgraded the immersive brand experience to effectively enhance traffic conversion efficiency. In shelf-based e-commerce, we adhered to implementing region-specific operational strategies. In the PRC market, we continued to enhance the refined operational capabilities of our flagship stores on platforms such as Tmall and JD.com, further strengthened the connection between third-party platforms and our own channels, and continuously enhanced member penetration and stickiness. In the Asia Pacific market, we continuously improved our localized operational system, serving local consumers through major e-commerce platforms such as Shopee and Lazada to expand our brand influence. In the European and American markets, we fully leveraged the channel advantages of platforms such as Amazon to extensively reach users and further enhance our brand awareness.

本集團通過電商平台觸達更多具有不同消費習慣與偏好的消費者。在內容電商方面，我們不斷強化直播運營能力，圍繞「內容互動和情感聯結」，持續升級沉浸式的品牌體驗，有效提升流量轉化效率。在貨架電商方面，我們堅持區域差異化運營策略：中國市場繼續提高天貓、京東等平台旗艦店精細化運營能力，進一步強化第三方平台和自有渠道之間的協同，不斷提升會員滲透和黏性；亞太市場持續完善本地化運營體系，通過Shopee、Lazada等主流電商平台服務當地消費者，擴大品牌影響力；歐美市場充分發揮Amazon等平台的渠道優勢，廣泛觸達用戶，進一步增強品牌知名度。

– Member operation

With the steady expansion of the Group's global business footprint, the brand awareness of the Group and the influence of its IPs have continued to increase, while its membership base has continued to grow. As of 30 June 2026, the cumulative number of registered members globally exceeded 100 million. In the Chinese Mainland market, as our omni-channel operations developed in an increasingly sound and orderly manner, we continued to satisfy members' diversified IP and product demands and kept upgrading member experience and operational mechanisms, driving the steady growth of both new and existing members, facilitating cross-category and cross-channel consumption conversion, and further enhancing member stickiness to our brand. As of 30 June 2026, the cumulative number of registered members in the Chinese Mainland increased from 72.58 million as of 31 December 2025 to 82.44 million, representing an increase of 9.86 million newly registered members. In the first half of 2026, the sales contributed by our members in the Chinese Mainland represented 92.9% of revenue from the Chinese Mainland, with the repeat purchase rate of such member group being 51.6%[1].

– 會員運營

隨著全球業務版圖穩步拓展，本集團品牌知名度及旗下IP影響力不斷提升，會員規模持續擴大。截至2026年6月30日，本集團全球累計註冊會員已超過一億人。在中國內地市場，隨着全渠道業務更加健康、有序地發展，我們持續滿足會員多元化的IP及產品需求，不斷升級會員體驗及運營機制，推動新老會員規模穩步增長，促進跨品類、跨渠道消費轉化，進一步增強會員對品牌的黏性。截至2026年6月30日，中國內地累計註冊會員由截至2025年12月31日的7,258萬人增至8,244萬人，新增註冊會員986萬。2026年上半年，中國內地會員貢獻的銷售額佔中國內地收入的92.9%，中國內地會員複購率為51.6%[1]。

1. Represents the proportion of the number of members who purchased our products twice or more in the first half of 2026 to the total number of purchasing members during the same period

1. 2026年上半年，購買兩次及以上的會員人數佔同期購買會員總人數的比例

Theme Park and IP Experience and Innovative Business Incubation

POP LAND is a significant extension of the Group's IP-centric commercial ecosystem. Following a year-long upgrades and renovation, the areas were officially opened to visitors. With more diverse themed park settings, interactive rides, performing arts offerings and event series, and continuous improvement in service quality and immersive on-site visitor experience, it enabled visitors to fully appreciate the unique charm of Pop Mart's proprietary IPs.

While retaining all original classic themed zones, the park has developed and opened four brand-new themed areas centred around the two major IPs, THE MONSTERS and DIMOO, namely DIMOO WORLD CLOUDLAKE, The Monsterland Marketplace, LABUBU Adventure Fjord and LABUBU Tribal Hideaway, integrating the character settings and artistic features of the IPs into the design of rides and themed environments to create a highly immersive IP experience space for visitors. Concurrently with the opening of the new areas, the park has upgraded its performing arts offerings. Besides classic programmes, additional performance stations have been deployed, with more "POP MART Friends" arranged to deliver a more engaging interactive experience. Meanwhile, the park has launched the "Starry Night Adventure" night tour programme, which expands the night-time touring scenarios through diverse performing arts programmes and themed activities, providing visitors with an enriched summer evening park experience.

In the first half of 2026, THE MONSTERS' "POP MART Friends" set off from POP LAND and extended their presence to multiple cities and international sports and cultural settings across the globe. During the Milan Winter Olympics, LABUBU made an appearance in Milan, participating in the opening event of the ISU Home of Skating and interacting with athletes and volunteers. In parallel, in connection with the FIFA World Cup 26, the Group continuously enriched the content expressions and modes of interaction of THE MONSTERS through various forms, including content co-creation, offline activities, and local cultural experiences, thereby deepening the emotional connections with global consumers and further enhancing the global awareness and influence of its IPs.

主題樂園與IP體驗及創新業務孵化

泡泡瑪特城市樂園是本集團以IP為核心的商業生態的重要延展。歷時一年，升級改造區域正式向遊客開放，更加豐富的園區主題場景、互動遊樂設施、演藝內容及系列活動，持續提升的服務品質與沉浸式遊園體驗，讓遊客全方位感受泡泡瑪特旗下IP的獨特魅力。

在保留原有經典場景的基礎上，園區圍繞THE MONSTERS和DIMOO兩大IP，打造並開放雲之湖、奇遇森林市集、LABUBU勇士峽灣及LABUBU精靈部落四大全新區域，將IP的角色設定與藝術特色融入遊樂設施及場景設計，為遊客營造更具代入感的IP體驗空間。伴隨新區域開放，園區同步升級演藝內容，在保留經典節目的基礎上新增演藝點位，並安排更多「明星朋友」亮相，帶來更有趣的互動體驗。同時，樂園推出「星夜奇遇」夜遊項目，通過多元演藝節目及主題活動，拓展夜間遊園場景，為遊客帶來更豐富的夏夜體驗。

2026年上半年，THE MONSTERS「明星朋友」從泡泡瑪特城市樂園出發，走進全球多個城市及國際體育文化場景。米蘭冬奧會期間，LABUBU亮相米蘭，參與國際滑聯滑冰之家開幕活動，並與運動員及志願者開展互動；同時，本集團圍繞FIFA World Cup 26，通過內容共創、線下活動及在地文化體驗等多種形式，不斷豐富THE MONSTERS的內容表達與互動方式，深化與全球消費者的情感聯結，進一步提升IP的全球知名度及影響力。

In the first half of 2026, we hosted multiple large-scale offline themed exhibitions in key cities around the world, continuously deepening IP operations and global presence. Themed exhibitions including Twinkle Twinkle's "Crush On You" and THE MONSTERS' "Hair Salon" were successively rolled out in multiple cities, bringing consumers highly engaging interactive IP experiences through IP-specific experiential scene design. CRYBABY's "Cry Me An Ocean" event was held at the Singapore Oceanarium. Large-scale themed inflatable installations were also successively presented in Beijing, Pattaya Beach, Thailand, and Losari Beach, Makassar, Indonesia. By integrating local characteristics into the experiential settings, these events vividly conveyed the narrative connotations and personality traits of the IPs, fostered closer emotional connections with fans, and inspired further imagination and connection with the IPs.

2026年上半年，我們在全球多個核心城市舉辦多場大型線下主題展覽，持續深化IP運營與全球聲量。星星人「怦然星動」、THE MONSTERS「復古理髮店」等主題展先後在多個城市落地，通過富有IP特色的場景設計，為消費者帶來充滿趣味的IP互動體驗。CRYBABY「Cry Me An Ocean」活動於新加坡海洋生態館舉辦，大型主題氣膜裝置亦先後亮相北京、泰國芭提雅海灘及印度尼西亞望加錫洛薩里海灘，通過融合當地特色的場景體驗，生動呈現IP的故事內涵與性格特質，拉近與粉絲的情感距離，帶來更多關於IP的想象。

The dessert brand "POP BAKERY" has been continuously expanding its market coverage. It has rolled out pop-up locations in multiple core cities across China, and opened its first store in Aranya. With Twinkle Twinkle as the core thematic design, the store integrates the IP visual identity with bakery products, spatial design and consumer experience, thereby further enriching the scenario-based manifestation of the IP, and offering consumers an experience that embodies both emotional warmth and distinctive brand attributes.

「POP BAKERY」甜品品牌持續擴大市場覆蓋，在中國多個核心城市落地快閃點位，並於阿那亞開設全國首家門店。門店以星星人為核心主題，將IP形象與烘焙產品、空間設計及消費體驗相融合，進一步豐富IP的場景化表達，為消費者帶來兼具情感溫度與品牌特色的體驗。

In the future, the Group will continue to center on IPs, actively explore diverse business expansion paths, continuously expand the scope of content expression and value boundaries of its IPs, establish longer-lasting connections with fans, and bring more wonderful experiences to consumers.

未來，本集團將持續以IP為核心，積極探索多元業態延展路徑，不斷拓展IP的內容表達與價值邊界，與粉絲建立更長久的聯結，為消費者帶來更多美好的體驗。

FINANCIAL REVIEW

Sales Revenue

Revenue of the Company increased from RMB13,876.3 million for the first half of 2025 to RMB17,172.9 million for the first half of 2026, representing a year-on-year increase of 23.8%.

Revenue by regions

The revenue of the Company is broken down by region into: (1) the PRC, (2) Asia Pacific, (3) Americas, and (4) Europe and other regions. The following table sets forth the revenue of the Company by region for the first half of 2026 and the first half of 2025:

財務回顧

銷售收入

本公司收入從2025年上半年的人民幣13,876.3百萬元增長到2026年上半年的人民幣17,172.9百萬元，同比增長23.8%。

根據區域劃分的收入

本公司的收入按照區域劃分為：(1)中國、(2)亞太、(3)美洲、及(4)歐洲及其他地區。下表載列本公司2026年上半年及2025年上半年的按區域劃分的收入：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	**Proportion of revenue 收入佔比**	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
The PRC	中國	**12,200,509**	**71.0%**	8,282,812	59.7%	47.3%
Asia Pacific	亞太	**2,575,045**	**15.0%**	2,850,902	20.6%	-9.7%
Americas	美洲	**1,891,637**	**11.0%**	2,264,882	16.3%	-16.5%
Europe and other regions	歐洲及其他地區	**505,730**	**3.0%**	477,680	3.4%	5.9%
Total	合計	**17,172,921**	**100.0%**	13,876,276	100.0%	23.8%

(1) The PRC

Revenue from the PRC increased by 47.3% year-on-year from RMB8,282.8 million for the first half of 2025 to RMB12,200.5 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

(1) 中國

中國收入從2025年上半年的人民幣8,282.8百萬元增長到2026年上半年的人民幣12,200.5百萬元，同比增長47.3%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Offline channels	**線下渠道**	**6,868,639**	**56.3%**	5,084,246	61.4%	35.1%
Retail stores	零售店	**6,089,686**	**49.9%**	4,405,948	53.2%	38.2%
Roboshops	機器人商店	**778,953**	**6.4%**	678,298	8.2%	14.8%
Online channels	**線上渠道**	**4,778,746**	**39.2%**	2,937,255	35.5%	62.7%
Pop Draw	泡泡瑪特抽盒機	**2,062,871**	**16.9%**	1,125,227	13.6%	83.3%
DouYin platform	抖音平台	**976,376**	**8.0%**	561,138	6.8%	74.0%
Tmall flagship store	天貓旗艦店	**901,303**	**7.4%**	657,503	7.9%	37.1%
Other online channels	其他線上渠道	**838,196**	**6.9%**	593,387	7.2%	41.3%
Wholesales and others	**批發及其他**	**553,124**	**4.5%**	261,311	3.1%	111.7%
Total	**合計**	**12,200,509**	**100.0%**	8,282,812	100.0%	47.3%

Offline channels in the PRC. Revenue increased by 35.1% from RMB5,084.2 million for the first half of 2025 to RMB6,868.6 million for the first half of 2026. The PRC offline channels are divided into retail stores and roboshops.

中國線下渠道。收入由2025年上半年的人民幣5,084.2百萬元增長到2026年上半年的人民幣6,868.6百萬元，增長了35.1%。中國線下渠道分為：零售店和機器人商店。

By region 區域劃分		Retail stores 零售店 For the six months ended 30 June 截至6月30日止六個月				Roboshops 機器人商店 For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年		2026 2026年		2025 2025年	
		Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)
Chinese Mainland	中國內地	419	5,427,444	409	3,648,359	2,436	757,958	2,396	643,440
Hong Kong, Macao and Taiwan	港澳台地區	36	662,242	34	757,589	46	20,995	41	34,858
Total	合計	455	6,089,686	443	4,405,948	2,482	778,953	2,437	678,298

– **Retail stores.** Revenue from retail store sales increased by 38.2% year-on-year from RMB4,405.9 million for the first half of 2025 to RMB6,089.7 million for the first half of 2026. This growth was attributable to, on one hand, the increase in new members as stores paid more attention to operational services and improved the customer experience through store renovations and upgrades. On the other hand, it was attributable to the increase in the number of stores, with the number of stores increasing by 12 in the first half of 2026 as compared to the same period last year.

– **零售店。**零售店銷售收入從2025年上半年的人民幣4,405.9百萬元增加到2026年上半年的人民幣6,089.7百萬元，同比增長了38.2%。一方面店鋪更加關注運營服務，通過店鋪換新升級提升顧客進店感受，也吸引了更多新會員；另一方面來自於零售店數量的增加，2026年上半年較去年同期增加了12間店鋪。

– **Roboshops.** Revenue from roboshop sales increased by 14.8% year-on-year from RMB678.3 million for the first half of 2025 to RMB779.0 million for the first half of 2026. This growth was driven, on one hand, by our focus on the operational efficiency of each machine under refined operation, and timely business adjustments. On the other hand, it benefited from the increase in number of roboshops, which increased by 45 in the first half of 2026 as compared to the same period last year.

Online channels in the PRC. Revenue from online sales increased by 62.7% from RMB2,937.3 million for the first half of 2025 to RMB4,778.7 million for the first half of 2026. Revenue from online channels in the PRC includes those generated from Pop Draw, DouYin platform, Tmall flagship store and other online channels. By continuously introducing new interactive gameplay to improve customer conversion rates and provide consumers with a more interesting consumption experience, revenue from Pop Draw increased by 83.3% year-on-year to RMB2,062.9 million for the first half of 2026. Other online platforms operated in a differentiated manner, precisely aligning platform offerings with user needs to improve operational efficiency and drive revenue growth.

Wholesales and others in the PRC. Revenue increased by 111.7% from RMB261.3 million for the first half of 2025 to RMB553.1 million for the first half of 2026. The increase was mainly attributable to the growth in revenue from POP LAND, the dessert business of POP BAKERY and the accessory business of POPOP.

– **機器人商店。**機器人商店銷售收入從2025年上半年的人民幣678.3百萬元增長到2026年上半年的人民幣779.0百萬元，同比增長了14.8%。一方面我們精細化運營關注每台機器的運營效率，及時進行商務調整；另一方面來自於機器人商店數量的增加，2026年上半年較去年同期增加了45間。

中國線上渠道。線上收入由2025年上半年的人民幣2,937.3百萬元增長到2026年上半年的人民幣4,778.7百萬元，增長了62.7%。中國線上渠道的收入包括泡泡瑪特抽盒機、抖音平台、天貓旗艦店以及其他線上渠道。泡泡瑪特抽盒機不斷創新互動玩法，提升客流轉化，為消費者提供更有趣的消費體驗，2026年上半年收入為人民幣2,062.9百萬元，同比增長了83.3%；其他線上平台差異化運行，精準匹配平台與用戶需求提升運營效率，推動收入增長。

中國批發及其他。收入從2025年上半年的人民幣261.3百萬元增長到2026年上半年的人民幣553.1百萬元，增長了111.7%。主要來自於泡泡瑪特城市樂園業務、POP BAKERY甜品業務以及POPOP飾品業務收入增長。

(2) Asia Pacific

Revenue from Asia Pacific decreased by 9.7% from RMB2,850.9 million for the first half of 2025 to RMB2,575.0 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

(2) 亞太

亞太收入從2025年上半年的人民幣2,850.9百萬元下降到2026年上半年的人民幣2,575.0百萬元，下降了9.7%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Offline channels	**線下渠道**	**1,772,694**	**68.8%**	1,525,588	53.5%	16.2%
Retail stores	零售店	**1,716,171**	**66.6%**	1,492,991	52.4%	14.9%
Roboshops	機器人商店	**56,523**	**2.2%**	32,597	1.1%	73.4%
Online channels	**線上渠道**	**643,551**	**25.0%**	1,069,214	37.5%	-39.8%
Self-developed APP and official website	自研APP及官方網站	**338,397**	**13.1%**	312,968	11.0%	8.1%
Shopee	Shopee	**106,528**	**4.1%**	280,778	9.8%	-62.1%
Other online channels	其他線上渠道	**198,626**	**7.8%**	475,468	16.7%	-58.2%
Wholesales and others	**批發及其他**	**158,800**	**6.2%**	256,100	9.0%	-38.0%
Total	**合計**	**2,575,045**	**100.0%**	2,850,902	100.0%	-9.7%

Offline channels in Asia Pacific. Revenue increased by 16.2% from RMB1,525.6 million for the first half of 2025 to RMB1,772.7 million for the first half of 2026. Revenue from retail stores accounted for 66.6% of revenue from Asia Pacific and the number of retail stores increased from 69 for the first half of 2025 to 90 for the first half of 2026. We will continuously strengthen localized refined operation, and continue to enhance the shopping experience of consumers by catering to the differentiated consumer segments across various countries in Asia Pacific.

Online channels in Asia Pacific. Revenue from online sales decreased by 39.8% from RMB1,069.2 million for the first half of 2025 to RMB643.6 million for the first half of 2026. Revenue from online channels in Asia Pacific includes the revenue generated from self-developed APP and official website, Shopee and other online channels. As the benefits from external traffic for online channels was gradually diminishing, we shifted our business from "scale expansion" to "refined operations", with platform integration focusing on more core channels.

Wholesales and others in Asia Pacific. Revenue decreased by 38.0% from RMB256.1 million for the first half of 2025 to RMB158.8 million for the first half of 2026.

亞太線下渠道。收入從2025年上半年的人民幣1,525.6百萬元增長到2026年上半年的人民幣1,772.7百萬元，增長了16.2%。零售店收入佔亞太區收入的66.6%，零售店數量從2025年上半年的69間增加到2026年上半年的90間，我們將持續加強本地精細化運營，針對亞太各國家差異化消費客群，持續提升消費者購物體驗。

亞太線上渠道。線上收入由2025年上半年的人民幣1,069.2百萬元降低到2026年上半年的人民幣643.6百萬元，下降了39.8%。亞太線上渠道收入包括來自自研APP及官方網站、Shopee和其他線上渠道的收入。線上渠道來自外部流量紅利在逐漸消退，業務上從「規模擴張」轉向「精細化運營」，平台整合聚焦到更核心的渠道。

亞太批發及其他。收入從2025年上半年的人民幣256.1百萬元降低至2026年上半年的人民幣158.8百萬元，下降了38.0%。

(3) Americas

Revenue from Americas decreased by 16.5% from RMB2,264.9 million for the first half of 2025 to RMB1,891.6 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

(3) 美洲

美洲收入從2025年上半年的人民幣2,264.9百萬元降低到2026年上半年的人民幣1,891.6百萬元，下降了16.5%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Offline channels	**線下渠道**	**1,007,007**	**53.2%**	842,390	37.2%	19.5%
Retail stores	零售店	**903,063**	**47.7%**	736,961	32.5%	22.5%
Roboshops	機器人商店	**103,944**	**5.5%**	105,429	4.7%	-1.4%
Online channels	**線上渠道**	**722,144**	**38.2%**	1,326,565	58.6%	-45.6%
Self-developed APP and official website	自研APP及官方網站	**491,235**	**26.0%**	886,501	39.2%	-44.6%
Amazon	亞馬遜	**168,318**	**8.9%**	125,039	5.5%	34.6%
Other online channels	其他線上渠道	**62,591**	**3.3%**	315,025	13.9%	-80.1%
Wholesales and others	**批發及其他**	**162,486**	**8.6%**	95,927	4.2%	69.4%
Total	**合計**	**1,891,637**	**100.0%**	2,264,882	100.0%	-16.5%

Offline channels in Americas. Offline revenue increased by 19.5% from RMB842.4 million for the first half of 2025 to RMB1,007.0 million for the first half of 2026. Revenue growth was primarily driven by business expansion. The number of retail stores in Americas increased from 41 in the first half of 2025 to 86 in the first half of 2026.

美洲線下渠道。線下收入由2025年上半年的人民幣842.4百萬元增長到2026年上半年的人民幣1,007.0百萬元，增長了19.5%。收入增長主要來自業務擴張。美洲零售店數量從2025年上半年的41間增長到2026年上半年的86間。

Online channels in Americas. Online revenue decreased by 45.6% from RMB1,326.6 million in the first half of 2025 to RMB722.1 million in the first half of 2026. Revenue from online channels in the Americas includes self-developed APP and official website, Amazon and other online channels. The popularity of the core IPs returns to normal levels and the general traffic and customer acquisition capabilities of online channels remain under development. Going forward, we will enhance user operations to restore traffic growth and conversion rates.

美洲線上渠道。線上收入從2025年上半年的人民幣1,326.6百萬元降低到2026年上半年的人民幣722.1百萬元，下降了45.6%。美洲線上渠道收入包括自研APP及官方網站、亞馬遜和其他線上渠道。隨著核心IP熱度回歸常態，線上渠道通用流量和獲客能力都在建設階段；未來將強化用戶運營、恢復流量增長及轉化。

Wholesales and others in Americas. Revenue increased by 69.4% from RMB95.9 million in the first half of 2025 to RMB162.5 million in the first half of 2026.

美洲批發及其他。收入由2025年上半年的人民幣95.9百萬元增長到2026年上半年的人民幣162.5百萬元，增長了69.4%。

(4) Europe and other regions

Revenue from Europe and other regions increased by 5.9% from RMB477.7 million for the first half of 2025 to RMB505.7 million for the first half of 2026. The table below sets forth a breakdown of revenue by channels:

(4) 歐洲及其他地區

歐洲及其他地區收入由2025年上半年的人民幣477.7百萬元增長到2026年上半年的人民幣505.7百萬元，增長了5.9%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Offline channels	**線下渠道**	**414,172**	**81.9%**	276,527	57.9%	49.8%
Retail stores	零售店	**403,066**	**79.7%**	272,110	57.0%	48.1%
Roboshops	機器人商店	**11,106**	**2.2%**	4,417	0.9%	151.4%
Online channels	**線上渠道**	**67,631**	**13.4%**	164,963	34.5%	-59.0%
Self-developed APP and official website	自研APP及官方網站	**52,991**	**10.5%**	84,694	17.7%	-37.4%
Other online channels	其他線上渠道	**14,640**	**2.9%**	80,269	16.8%	-81.8%
Wholesales and others	**批發及其他**	**23,927**	**4.7%**	36,190	7.6%	-33.9%
Total	**合計**	**505,730**	**100.0%**	477,680	100.0%	5.9%

Offline channels in Europe and other regions. Revenue increased from RMB276.5 million in the first half of 2025 to RMB414.2 million in the first half of 2026, representing a growth of 49.8%. The number of retail stores in Europe and other regions increased from 18 in the first half of 2025 to 45 in the first half of 2026.

歐洲及其他地區線下渠道。收入由2025年上半年的人民幣276.5百萬元增長到2026年上半年的人民幣414.2百萬元，增長了49.8%。歐洲及其他地區零售店數量從2025年上半年的18間增長到2026年上半年的45間。

Online channels in Europe and other regions. Revenue decreased by 59.0% from RMB165.0 million in the first half of 2025 to RMB67.6 million in the first half of 2026. We are further developing our online channels in Europe, advancing localized operations and strengthening the local warehousing and logistics capabilities to better serve our consumers.

歐洲及其他地區線上渠道。收入由2025年上半年的人民幣165.0百萬元降低到2026年上半年的人民幣67.6百萬元，下降了59.0%。我們正在完善歐洲線上渠道的建設，推進本地化運營，提升當地的倉儲物流能力，以更好地服務消費者。

Revenue by IPs

Pop Mart proprietary products are our major product type. In the first half of 2026, revenue from proprietary products contributed 99.3% of our total revenue. Revenue from proprietary products increased by 24.0% from RMB13,753.4 million for the first half of 2025 to RMB17,060.7 million for the first half of 2026.

Proprietary products of Pop Mart are mainly divided into: artist IPs and licensed IPs. The table 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，2026年上半年自主產品收入佔總收入的比例為99.3%，自主產品收入從2025年上半年的人民幣13,753.4百萬元增加到2026年上半年的人民幣17,060.7百萬元，增長了24.0%。

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

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue 收入 RMB'000 人民幣千元	**Proportion of revenue 收入佔比**	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比
Proprietary products	**自主產品**	**17,060,668**	**99.3%**	13,753,405	99.1%
Artist IPs	藝術家IP	**15,289,469**	**89.0%**	12,228,565	88.1%
THE MONSTERS	THE MONSTERS	**4,454,361**	**26.0%**	4,814,017	34.7%
Twinkle Twinkle	星星人	**2,649,969**	**15.4%**	389,363	2.8%
CRYBABY	CRYBABY	**1,632,570**	**9.5%**	1,218,170	8.8%
DIMOO	DIMOO	**1,619,217**	**9.4%**	1,105,135	8.0%
SKULLPANDA	SKULLPANDA	**1,551,211**	**9.0%**	1,220,504	8.8%
HIRONO	HIRONO	**1,008,855**	**5.9%**	728,420	5.2%
MOLLY	MOLLY	**900,631**	**5.3%**	1,357,248	9.8%
Zsiga	Zsiga	**298,341**	**1.7%**	211,256	1.5%
Other artist IPs	其他藝術家IP	**1,174,314**	**6.8%**	1,184,452	8.5%
Licensed IP	授權IP	**1,771,199**	**10.3%**	1,524,840	11.0%
External procurement and others	**外採及其他**	**112,253**	**0.7%**	122,871	0.9%
Total	**合計**	**17,172,921**	**100.0%**	13,876,276	100.0%

– **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, Twinkle Twinkle, CRYBABY and DIMOO. The proportion of revenue from artist IPs increased from 88.1% for the first half of 2025 to 89.0% for the first half of 2026. Revenue from artist IPs increased by 25.0% from RMB12,228.6 million for the first half of 2025 to RMB15,289.5 million for the first half of 2026, of which Twinkle Twinkle generated revenue of RMB2,650.0 million in the first half of 2026, representing a year-on-year increase of 580.6%. We continuously enhanced the innovative design of our products, and used a diverse range of products as vehicles for conveying the artistic expression of our IPs.

– **Licensed IPs.** Revenue from licensed IPs increased by 16.2% from RMB1,524.8 million for the first half of 2025 to RMB1,771.2 million for the first half of 2026, mainly because we continued to expand the scope of IP licensing and introduced more products with different styles and categories.

– **藝術家IP。**藝術家IP是本公司主要商品類型，主要包括THE MONSTERS、星星人、CRYBABY、DIMOO等。藝術家IP的收入佔比由2025年上半年的88.1%上升到2026年上半年的89.0%。藝術家IP收入從2025年上半年的人民幣12,228.6百萬元，上升至2026年上半年的人民幣15,289.5百萬元，增長了25.0%，其中，2026年上半年星星人收入人民幣2,650.0百萬元，同比增長了580.6%。我們不斷提升產品的創新設計，以多樣化的產品為載體，傳遞IP的藝術表達。

– **授權IP。**授權IP收入從2025年上半年的人民幣1,524.8百萬元，增加至2026年上半年的人民幣1,771.2百萬元，增長了16.2%。主要由於我們持續擴大IP授權領域，推出更多風格、種類的產品。

Revenue by product category

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

根據產品類別劃分的收入

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

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Plush toys	毛絨	**9,824,944**	**57.2%**	6,139,236	44.2%	60.0%
Figure toys	手辦	**5,192,493**	**30.2%**	5,175,875	37.3%	0.3%
Other IP-related products and others	衍生品及其他	**2,155,484**	**12.6%**	2,561,165	18.5%	-15.8%
Total	**合計**	**17,172,921**	**100.0%**	13,876,276	100.0%	23.8%

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from plush toys increased by 60.0% from RMB6,139.2 million for the first half of 2025 to RMB9,824.9 million for the first half of 2026, accounting for 57.2% of total revenue. Such increase benefited from the excellent presentation and unique soft touch of the plush material as well as our continuous innovation in craftsmanship and interactive experiences, which kept our plush toys highly popular among consumers.

我們不斷在產品層面推陳出新，豐富產品品類，提升產品設計的能力。毛絨產品收入從2025年上半年的人民幣6,139.2百萬元增長到2026年上半年的人民幣9,824.9百萬元，增長了60.0%，毛絨產品佔總收入的57.2%，得益於產品出色的展示性以及毛絨材質特有的柔軟觸感，同時我們在工藝、玩法上不斷創新，使毛絨產品深受消費者的喜愛。

Cost of Sales

Our cost of sales increased by 26.5% from RMB4,115.2 million for the first half of 2025 to RMB5,207.2 million for the first half of 2026. The increase was primarily due to the increase in costs of inventories from RMB3,272.9 million for the first half of 2025 to RMB4,303.2 million for the first half of 2026, which was mainly due to the increase in sales.

銷售成本

銷售成本從2025年上半年的人民幣4,115.2百萬元上升到2026年上半年的人民幣5,207.2百萬元，增長了26.5%，增加主要由於存貨成本由2025年上半年的人民幣3,272.9百萬元增加到2026年上半年的人民幣4,303.2百萬元，其主要原因為銷售增加。

Gross Profit

The Company's gross profit increased by 22.6% from RMB9,761.1 million for the first half of 2025 to RMB11,965.7 million for the first half of 2026, primarily due to the increase in revenue. Our gross profit margin decreased from 70.3% for the first half of 2025 to 69.7% for the first half of 2026, primarily due to (1) the decrease in the proportion of overseas sales, leading to the decline in gross profit margin, as overseas markets are sales regions with high gross profit margins; and (2) a rise in the procurement cost of goods as a result of the increase in the price of raw materials, which in turn led to a decline in gross profit margin.

毛利

本公司的毛利由2025年上半年的人民幣9,761.1百萬元上升到2026年上半年的人民幣11,965.7百萬元，增長了22.6%，主要由於我們的收入增加。我們的毛利率由2025年上半年的70.3%下降到2026年上半年的69.7%，主要由於(1)海外為高毛利銷售地區，海外銷售佔比下降帶動毛利率的降低；及(2)原材料價格上漲導致商品採購成本的增長，進而毛利率下降。

Distribution and Selling Expenses

Our distribution and selling expenses increased by 23.1% from RMB3,192.6 million for the first half of 2025 to RMB3,931.1 million for the first half of 2026, of which, lease-related expenses, employee benefit expenses and transportation and logistics expenses accounted for a significant part.

– **Lease-related expenses.** Lease-related expenses, which included depreciation of right-of-use assets and expenses relating to short-term leases and variable leases not included in lease liabilities, increased by 43.3% from RMB728.4 million for the first half of 2025 to RMB1,044.1 million for the first half of 2026, which was mainly due to a net increase in the number of offline retail stores by 105 compared with that of the first half of 2025.

– **Employee benefit expenses.** Employee benefit expenses increased by 45.7% from RMB560.8 million for the first half of 2025 to RMB817.1 million for the first half of 2026, which was mainly because the number of sales personnel increased from 6,219 for the first half of 2025 to 9,734 for the first half of 2026 to meet the needs of business expansion arising from the increase of number of stores globally.

– **Transportation and logistics expenses.** Transportation and logistics expenses decreased by 4.8% from RMB677.1 million for the first half of 2025 to RMB644.7 million for the first half of 2026, mainly due to the relatively high international logistics costs and a decrease in revenue from overseas, resulting in a decrease in overall transportation and logistics expenses.

經銷及銷售開支

我們的經銷及銷售開支由2025年上半年的人民幣3,192.6百萬元增長至2026年上半年的人民幣3,931.1百萬元，增長了23.1%，其中佔比較高的為租賃相關開支、僱員福利開支和運輸及物流開支。

– **租賃相關開支。**租賃相關開支包括使用權資產折舊，以及未計入租賃負債的與短期租賃及可變租賃有關的開支，由2025年上半年人民幣728.4百萬元增長到2026年上半年的人民幣1,044.1百萬元，增長了43.3%，主要由於線下零售店數量較2025年上半年淨增加了105間。

– **僱員福利開支。**僱員福利開支從2025年上半年的人民幣560.8百萬元增長至2026年上半年的人民幣817.1百萬元，增長了45.7%，主要由於全球店舖數量增長，為了滿足業務擴張的需求，我們的銷售員工人數由2025年上半年的6,219名員工增加到2026年上半年的9,734名員工。

– **運輸及物流開支。**運輸及物流開支從2025年上半年的人民幣677.1百萬元下降到2026年上半年的人民幣644.7百萬元，下降了4.8%，主要因為國際物流成本較高，而海外地區收入下降，進而整體運輸及物流費用減少。

General and Administrative Expenses

Our general and administrative expenses increased by 20.3% from RMB770.4 million for the first half of 2025 to RMB926.5 million for the first half of 2026, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 1,830 for the first half of 2025 to 2,322 for the first half of 2026.

一般及行政開支

我們的一般及行政開支由2025年上半年的人民幣770.4百萬元增長至2026年上半年的人民幣926.5百萬元，增長了20.3%。其中佔比較高的為僱員福利開支，我們的行政員工及設計開發人員人數由2025年上半年的1,830名增加至2026年上半年的2,322名。

Other Income

Other income of the Company increased by 350.4% from RMB67.2 million for the first half of 2025 to RMB302.8 million for the first half of 2026, among which, (1) government grants increased from RMB37.8 million for the first half of 2025 to RMB239.5 million for the first half of 2026; and (2) income from IP license fee and other services increased from RMB25.8 million in the first half of 2025 to RMB60.6 million in the first half of 2026.

其他收入

本公司的其他收入由2025年上半年的人民幣67.2百萬元增長到2026年上半年的人民幣302.8百萬元，增長了350.4%。其中(1)政府補助由2025年上半年的人民幣37.8百萬元增長至2026年上半年的人民幣239.5百萬元，及(2)IP授權費及其他服務收入由2025年上半年的人民幣25.8百萬元增長到2026年上半年的人民幣60.6百萬元。

Other (Losses)/Gains – Net

Other gains of the Company decreased from net gains of RMB179.2 million for the first half of 2025 to net losses of RMB688.8 million for the first half of 2026, among which, (1) due to fluctuations in exchange rates, exchange losses of RMB720.3 million were recorded for the first half of 2026, while exchange gains of RMB120.1 million were recorded for the first half of 2025; and (2) gains on change in fair value of financial instruments at fair value through profit or loss increased from RMB23.7 million for the first half of 2025 to RMB37.4 million for the first half of 2026.

其他（虧損）╱收益 – 淨額

本公司的其他收益由2025年上半年的淨利得人民幣179.2百萬元下降到2026上半年的淨損失人民幣688.8百萬元。其中(1)受匯率波動，2026年上半年匯兑損失人民幣720.3百萬元，而2025年上半年匯兑收益人民幣120.1百萬元；及(2)按公平值計入損益的金融工具公平值變動的收益由2025年上半年的人民幣23.7百萬元增長到2026年上半年的人民幣37.4百萬元。

Operating Profit

In light of the above, the Company's operating profit increased by 11.3% from RMB6,043.7 million for the first half of 2025 to RMB6,724.7 million for the first half of 2026.

Finance Income – Net

Our finance income, net, decreased from net gains of RMB65.5 million for the first half of 2025 to net gains of RMB11.5 million for the first half of 2026, primarily due to the increase in interest expenses on lease liabilities.

Income Tax Expense

Our income tax expense increased from RMB1,475.2 million for the first half of 2025 to RMB1,666.5 million for the first half of 2026 as a result of the increase in profit before income tax. Our effective tax rate increased from 24.0% for the first half of 2025 to 24.6% for the first half of 2026.

Profit for the Period

As a result of the above, our profit for the period increased from RMB4,681.7 million for the first half of 2025 to RMB5,100.3 million for the Reporting Period, representing an increase of 8.9%.

Non-IFRS Adjusted Net Profit

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as a non-IFRS financial indicator. The non-IFRS adjusted net profit refers to the net profit after excluding share-based payment expenses, 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 Accounting Standards. 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.

經營溢利

綜上所述，本公司的經營溢利由2025年上半年的人民幣6,043.7百萬元增長至2026年上半年的人民幣6,724.7百萬元，增長了11.3%。

財務收入 － 淨額

我們的財務收入淨額由2025年上半年的淨收益人民幣65.5百萬元下降到2026年上半年的淨收益人民幣11.5百萬元，主要由於租賃負債利息費用的增加。

所得稅開支

我們的所得稅開支由2025年上半年的人民幣1,475.2百萬元增加到2026年上半年的人民幣1,666.5百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2025年上半年的24.0%上升至2026年上半年的24.6%。

期內溢利

由於上文所述，我們的期內溢利由2025年上半年的人民幣4,681.7百萬元增加至報告期間的人民幣5,100.3百萬元，增長了8.9%。

非國際財務報告會計準則經調整純利

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

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會計準則的財務指標對賬情況。

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元
Profit for the period	期內溢利	**5,100,310**	4,681,713
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	**55,467**	27,917
Non-IFRS adjusted net profit	非國際財務報告會計準則經調整純利	**5,155,777**	4,709,630
Non-IFRS adjusted net profit margin	非國際財務報告會計準則經調整純利率	**30.0%**	33.9%

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 periods.

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

Current Assets, Financial Resources and Capital Expenditures

流動資產、財務資源及資本開支

For the six months ended 30 June 2026, 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:

截至2026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

流動資產及流動負債

Our net current assets decreased from RMB17,746.5 million as of 31 December 2025 to RMB17,419.8 million as of 30 June 2026.

我們的流動資產淨值由截至2025年12月31日的人民幣17,746.5百萬元降低至截至2026年6月30日的人民幣17,419.8百萬元。

Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables decreased from RMB921.2 million as of 31 December 2025 to RMB627.3 million as of 30 June 2026, primarily due to the decrease in revenue from certain online platforms, which in turn led to a decrease in trade receivables. Trade receivables turnover days increased from 7 days in 2025 to 8 days for the six months ended 30 June 2026.

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2025年12月31日的人民幣921.2百萬元下降至截至2026年6月30日的人民幣627.3百萬元，主要由於若干線上平台收入降低進而貿易應收款項減少。貿易應收款項周轉天數從2025年的7天增加至截至2026年6月30日止六個月的8天。

Inventories

Our inventories comprise finished goods. Our inventories increased from RMB5,472.8 million as of 31 December 2025 to RMB6,101.5 million as of 30 June 2026. This was mainly due to the inventory prepared in advance for overseas market expansion. Inventory turnover days increased from 123 days in 2025 to 201 days for the six months ended 30 June 2026.

存貨

我們的存貨包括製成品。我們的存貨由截至2025年12月31日的人民幣5,472.8百萬元增加至截至2026年6月30日的人民幣6,101.5百萬元，主要由於海外市場擴張的前置備貨。存貨周轉天數從2025年的123天增加到截至2026年6月30日止六個月的201天。

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB13,775.1 million as of 31 December 2025 to RMB12,442.1 million as of 30 June 2026, primarily due to (1) net cash inflows from operating activities of RMB3,637.3 million, (2) net cash inflows from investing activities of RMB673.1 million, primarily due to the redemption of time deposits, partially offset by the purchases of fixed assets and financial assets, and (3) net cash outflows from financing activities of RMB5,382.3 million, primarily for the payment of dividends and the repurchase of shares.

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2025年12月31日的人民幣13,775.1百萬元降低至截至2026年6月30日的人民幣12,442.1百萬元，主要為(1)經營活動現金淨流入人民幣3,637.3百萬元，(2)投資活動現金淨流入人民幣673.1百萬元，主要是因為贖回定期存款，同時被購買固定資產和金融資產部分抵銷，及(3)籌資活動現金淨流出人民幣5,382.3百萬元，主要是支付股利和購回股票。

Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables decreased from RMB1,858.2 million as of 31 December 2025 to RMB905.2 million as of 30 June 2026, primarily due to the substantial amount of centralised procurement of goods at the end of 2025 to build up inventory reserves to meet sales demand. Trade payables turnover days decreased from 51 days in 2025 to 48 days for the six months ended 30 June 2026.

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2025年12月31日的人民幣1,858.2百萬元下降至截至2026年6月30日的人民幣905.2百萬元，主要因為2025年末為滿足銷售的庫存儲備，貨品集中採購的金額較大。貿易應付款項周轉天數從2025年的51天降低到截至2026年6月30日止六個月的48天。

Bank borrowings

The Group did not have any bank borrowings as of 30 June 2026.

銀行借款

截至2026年6月30日，本集團並無任何銀行借款。

Pledge of Assets

The Group did not have any pledged assets as of 30 June 2026.

資產抵押

截至2026年6月30日，本集團並無任何資產抵押。

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2026, the gearing ratio of the Group was 24.9% as compared with the gearing ratio of 29.4% as at 31 December 2025.

資產負債率

資產負債率為總負債除以總資產乘以100%。截至2026年6月30日，本集團的資產負債率為24.9%，而截至2025年12月31日的資產負債率為29.4%。

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.

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。

Foreign Exchange Risk Management

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

外匯風險管理

本公司的附屬公司在中國、亞太、美洲和歐洲及其他地區經營，面對若干貨幣敞口（主要有關美元、泰銖、新加坡幣及港幣）引致的外匯風險。由於本集團以我們經營實體各自功能貨幣以外貨幣計值的金融資產及負債不重大，故管理層認為業務並無任何重大外匯風險敞口。本集團並沒有對沖外幣波動，但是會緊密地監控有關情況，並在必要時採取措施以保證外匯風險在可控範圍內。

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 2025 and the first half of 2026:

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2025年上半年以及2026年上半年的資本開支情況：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2025 截至2025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	**673,560**	353,623
Purchases of intangible assets	購置無形資產	**50,579**	20,900
Total	**合計**	**724,139**	374,523

Human Resources

As of 30 June 2026, we had a total of 12,056 employees, including 9,734 sales personnel and 2,322 administrative and design and development personnel. For the six months ended 30 June 2026, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB1,405.0 million in total.

人力資源

截至2026年6月30日，我們共有12,056名員工，包括銷售員工9,734名，行政及設計開發人員2,322名。截至2026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1,405.0百萬元。

Future Plans on Significant Investments

As of 30 June 2026, 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 2026, 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 report, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments.

OUTLOOK

IPs have always been the core of the Group's business development. Looking ahead, we will continue to deliver joy and beauty to global consumers through high-quality design, creative products and premium services, making IP an emotional bond that transcends national borders, languages and cultures. At the same time, the Group will continue to enhance its brand value, expand its product categories and innovate its forms of interaction, thereby continuously deepening its emotional connection with consumers and further strengthening the global influence and long-term competitiveness of its brand and IP portfolio.

The Group will also continue to diversify IP categories, optimise its IP matrix, and collaborate with outstanding artists and designers worldwide to constantly enhance its design innovation and product R&D capabilities, rolling out more high-quality products for consumers. We will adhere to a long-term and systematic approach to the incubation and operation of IPs, explore in depth the underlying spirit and essence of IPs, and continuously strengthen content development. Through richer narrative presentation and diversified content formats, we will imbue our IPs with greater emotional warmth, foster closer connections with fans and generate deeper emotional resonance.

重大投資的未來計劃

截至2026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2026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。

報告期間後事項

於本報告日期，本集團於報告期間後並無發生須進一步披露或調整的重大事項。

未來展望

IP始終是本集團業務發展的核心。未來，我們將繼續通過高質量設計、創意產品和優質服務，向全球消費者傳遞快樂與美好，讓IP成為跨越國界、語言和文化的情感紐帶。同時，本集團將通過持續提升品牌價值、拓展產品品類及創新互動形式，不斷深化與消費者的情感聯結，進一步增強品牌及旗下IP的全球影響力和長期競爭力。

本集團將持續豐富IP類型，完善IP矩陣，並與全球優秀藝術家及設計師開展合作，不斷提升設計創新和產品研發能力，為消費者推出更多優質產品。我們將堅持長期、系統的IP孵化與運營，深入挖掘IP的精神內核，持續加強內容建設。我們將通過更加豐富的敘事表達和多元化的內容形式，為IP注入更多情感溫度，拉近與粉絲的距離，引發更深層次的情感共鳴。

The Group will continue to advance innovation on manufacturing process and craftsmanship and technological upgrades, actively explore the application of new materials, new manufacturing processes and new visual effects, and continuously improve the full-chain management spanning R&D and design, manufacturing, product launch, stock replenishment and global inventory allocation by improving the automation and digitalisation of its supply chain. We will continue to select high-quality and high-efficiency manufacturing and supply chain partners to further establish an agile, resilient and high-standard global production and supply system that can better respond to demand across different markets. In parallel, we will continue to enhance our regional warehousing and supply chain networks to improve the efficiency of global inventory allocation, logistics fulfilment and services. The Group took the lead in initiating the formulation of the first national standard for the pop toy industry, and will continue to advance the development of industry standardization in the future to facilitate the formulation, adoption and implementation of relevant standards. The Group will also continue to uphold its sustainable development philosophy and progressively expand the adoption of environmentally friendly materials in its products and packaging, to provide safer and more sustainable product choices for consumers worldwide.

本集團持續推進工藝創新與技術升級，積極探索新材質、新工藝與新視覺效果的應用，並通過提升供應鏈自動化和數字化水平，持續完善從研發設計、生產製造到產品發售、補貨及全球調撥的全鏈路管理。我們持續篩選優質、高效的製造及供應鏈合作夥伴，進一步構建敏捷、穩定且高質量的全球生產供應體系，更好地響應不同市場的需求。同時，我們將持續完善區域倉儲及供應鏈網絡，提高全球庫存配置、物流履約及服務效率。本集團牽頭啟動潮玩行業首項國家標準編製工作，未來將繼續推進行業標準化建設，促進相關標準的制定、落地與實施。本集團亦將繼續踐行可持續發展理念，逐步擴大環保材質在產品及包裝中的應用，為全球消費者提供更加安心的選擇。

The Group will pursue steady expansion of its global business footprint and, having regard to the development stage and demand profile of respective markets, continue to enhance its global channel network. The Group will establish flagship stores at landmark locations in more core cities and, in light of local circumstances, expand retail stores and roboshops, to enhance consumer experience and brand awareness through immersive IP-themed settings and diversified interactive formats. Concurrently, the Group will continue to increase its investment in self-developed APP and official website, and promote the iteration, optimisation and integration of global online functions, providing convenient, high-quality and engaging shopping experience for consumers in more countries and regions.

本集團將穩步拓展全球業務版圖，根據不同市場的發展階段和消費者需求，持續完善全球渠道網絡，在更多核心城市的地標性位置佈局旗艦店，並因地制宜拓展門店、機器人商店等，通過沉浸式IP場景和多元互動形式，提升消費者體驗，增強品牌認知度。同時，本集團將繼續加大對自研APP及官網的投入，推進全球線上功能的迭代、優化與整合，為更多國家和地區的消費者提供便捷、優質且富有趣味性的購物體驗。

The Group has always placed consumer experience enhancement at its core. Going forward, the Group will continuously strengthen the differentiated positioning across relevant channels and its merchandise operating capabilities, to meet consumers' diversified needs across different consumption scenarios and steadily enhance its omni-channel operating efficiency. We will further advance the refined operation of our membership programme, constantly enrich content, interaction and experience, and improve service quality, thereby deepening the emotional connection between members and our brand, and driving the gradual transformation of consumers' affection for our products into long-term recognition of our brand and IPs.

本集團始終以提升消費者體驗為核心，未來將通過持續強化渠道的差異化定位與商品運營能力，滿足消費者在不同場景下的多元化需求，穩步提升全渠道運營效率。我們將繼續加強會員精細化運營，不斷豐富內容、互動及體驗，提升服務品質，深化會員與品牌之間的情感聯結，推動消費者對產品的喜愛逐步沉澱為對品牌及旗下IP的長期認同。

Going forward, while further developing its core pop toy business and continuously unlocking value of existing product categories, the Group will proactively explore diversified content expressions and commercialisation paths for its IPs, incubate new products and product categories with growth potential, and embed IPs into more scenarios of fans' daily lives. We will also steadily advance the development of new businesses, including POP LAND and POP BAKERY, continuously explore synergies among different business formats, and build a more comprehensive and diversified commercial ecosystem centred on IPs.

未來，本集團將在深耕潮流玩具核心業務、持續挖掘現有品類價值的同時，積極探索IP更加多元的內容表達和商業化路徑，孵化具有發展潛力的新產品及新品類，使IP融入粉絲生活的更多場景。我們也將穩步推動泡泡瑪特城市樂園、POP BAKERY等新業務的發展，持續探索不同業態之間的協同效應，構建以IP為核心、更加完善和豐富的商業生態。

Science and technology help us survive, but art and culture keep us alive. As a pop culture and entertainment group centred on IPs, we will remain committed to constructing a world-class platform for artists, pursue diversified and long-term development trajectories for IPs, and advance all IP-led businesses, delivering products and services with higher-quality, richer content and more immersive entertainment experiences to global fans. Upholding firmly our original aspiration of "To light up passion and bring joy", we will continue to expand the connections between IP and emotions, lifestyles and experiences, and jointly explore more possibilities with our global fans in terms of IPs.

科學與技術讓我們得以生存，而藝術與文化賦予我們生命的意義。作為一家以IP為核心的潮流文化娛樂集團，我們將繼續努力搭建世界級的藝術家平台，為IP探索多元化、長期化的發展路徑，持續推進以IP為核心的各項業務，為全球粉絲帶來更優質的產品、更優質的服務、更豐富的內容與更具沉浸感的娛樂體驗。我們將始終秉持「創造潮流，傳遞美好」的初心，持續拓展IP與情緒、生活及體驗的連接，與全球粉絲共同探索IP的更多可能。

USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 December 2020 by way of global offering, 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. As of 30 June 2026, the Company had utilized approximately HK$5,541.7 million of the Net Proceeds, representing approximately 95.8% of the Net Proceeds.

上市所得款項淨額用途

本公司股份於2020年12月11日通過全球發售在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，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。截至2026年6月30日，本公司已動用所得款項淨額約5,541.7百萬港元，佔所得款項淨額約95.8%。

As stated in the Prospectus and the announcement of the Company dated 25 March 2026 with respect to changes in use of Net Proceeds ("**Changes in Use of Net Proceeds**"), the intended uses and the balance of the Net Proceeds are set out below:

誠如招股章程及本公司日期為2026年3月25日有關所得款項淨額用途變更(「**所得款項淨額用途變更**」)的公告所述，所得款項淨額的擬定用途及所得款項淨額餘額載列如下：

	Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後的未動用所得款項淨額的分配	Percentage of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後佔未動用所得款項淨額百分比	Amount of Net Proceeds unutilized up to 31 December 2025 直至2025年12月31日未動用的所得款項淨額金額	Amount of Net Proceeds utilized during 6 months ended 30 June 2026 截至2026年6月30日止六個月已動用的所得款項淨額金額	Amount of Net Proceeds utilized up to 30 June 2026 直至2026年6月30日已動用的所得款項淨額金額	Balance of Net Proceeds unutilized as at 30 June 2026 於2026年6月30日的未動用所得款項淨額餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用所得款項淨額的擬定時間表
(i)	To finance part of our expansion plans of consumer access channels and overseas markets	HK$773.6 million	40.0%	HK$773.6 million	HK$773.6 million	HK$773.6 million	–	–
	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	773.6 百萬港元	40.0%	773.6 百萬港元	773.6 百萬港元	773.6 百萬港元	–	–
	(a) for opening new retail stores	–	–	–	–	–	–	–
	用於開設新零售店	–	–	–	–	–	–	–
	(b) for opening new roboshops	–	–	–	–	–	–	–
	用於開設新機器人商店	–	–	–	–	–	–	–
	(c) for expanding our business into overseas markets	HK$773.6 million	40.0%	HK$773.6 million	HK$773.6 million	HK$773.6 million	–	–
	用於擴展業務至海外市場	773.6 百萬港元	40.0%	773.6 百萬港元	773.6 百萬港元	773.6 百萬港元	–	–
(ii)	To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry, and establishment and expansion of IP commercialization platforms, such as theme park, showcase events, etc.	HK$386.9 million	20.0%	HK$386.9 million	HK$146.9 million	HK$146.9 million	HK$240.0 million	Before 31 December 2026
	用於潛在投資、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，以及建設及拓展IP商業化平台(如主題樂園、主題展覽等)	386.9 百萬港元	20.0%	386.9 百萬港元	146.9 百萬港元	146.9 百萬港元	240.0 百萬港元	2026年12月31日前

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後的未動用所得款項淨額的分配	Percentage of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後佔未動用所得款項淨額百分比	Amount of Net Proceeds unutilized up to 31 December 2025 直至2025年12月31日未動用的所得款項淨額金額	Amount of Net Proceeds utilized during 6 months ended 30 June 2026 截至2026年6月30日止六個月已動用的所得款項淨額金額	Amount of Net Proceeds utilized up to 30 June 2026 直至2026年6月30日已動用的所得款項淨額金額	Balance of Net Proceeds unutilized as at 30 June 2026 於2026年6月30日的未動用所得款項淨額餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用所得款項淨額的擬定時間表
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business	–	–	–	–	–	–	–
用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	–	–	–	–	–	–	–
(a) for talent recruitment	–	–	–	–	–	–	–
用於人才招募	–	–	–	–	–	–	–
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing	–	–	–	–	–	–	–
用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	–	–	–	–	–	–	–
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms	–	–	–	–	–	–	–
用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	–	–	–	–	–	–	–

Intended use of Net Proceeds 所得款項淨額擬定用途	Allocation of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後的未動用所得款項淨額的分配	Percentage of unutilized Net Proceeds after Changes in Use of Net Proceeds 所得款項淨額用途變更後佔未動用所得款項淨額百分比	Amount of Net Proceeds unutilized up to 31 December 2025 直至2025年12月31日未動用的所得款項淨額金額	Amount of Net Proceeds utilized during 6 months ended 30 June 2026 截至2026年6月30日止六個月已動用的所得款項淨額金額	Amount of Net Proceeds utilized up to 30 June 2026 直至2026年6月30日已動用的所得款項淨額金額	Balance of Net Proceeds unutilized as at 30 June 2026 於2026年6月30日的未動用所得款項淨額餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用所得款項淨額的擬定時間表
(iv) To expand our IP pool	–	–	–	–	–	–	–
用於擴大我們的IP庫	–	–	–	–	–	–	–
(a) for enhancing our ability to identify outstanding artists	–	–	–	–	–	–	–
用於加強我們物色優秀藝術家的能力	–	–	–	–	–	–	–
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary	–	–	–	–	–	–	–
用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	–	–	–	–	–	–	–
(c) for acquisitions of popular IPs to expand our IP pool	–	–	–	–	–	–	–
用於收購受歡迎的IP以擴大我們的IP庫	–	–	–	–	–	–	–
(v) Working capital and general corporate purposes[2]	HK$773.6 million	40.0%	HK$773.6 million	HK$773.6 million	HK$773.6 million	–	–
營運資金及一般公司用途[2]	773.6百萬港元	40.0%	773.6百萬港元	773.6百萬港元	773.6百萬港元	–	–

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

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

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

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

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息。

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 C1 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 2026, 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.

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C1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2026年6月30日止六個月內本公司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.

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。

Reference is made to the 2025 annual report of the Company published on 21 April 2026 in relation to the Stock Exchange's confirmation that Mr. Li Hongxuan ("**Mr. Li**") is qualified to act as a company secretary under the Listing Rules. During the Reporting Period, the Company together with Mr. Li had (i) continuously reviewed the Company's internal control policy and kept timely communication with the Stock Exchange, (ii) frequently checked corporate governance compliance to keep abreast of the latest guidance from the Stock Exchange, and (iii) attended trainings on company secretary on topics relating to corporate governance, internal control and responsibility of company secretary.

茲提述本公司於2026年4月21日刊發的2025年年報，內容有關聯交所確認李鴻軒先生（「**李先生**」）合資格擔任上市規則項下的公司秘書。於報告期內，本公司及李先生已(i)持續檢討本公司內部政策並與聯交所及時溝通，(ii)頻繁檢查企業管治合規情況，以了解聯交所最新指引，及(iii)出席有關企業管治、內部控制及公司秘書責任等主題的公司秘書培訓。

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 C3 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 2026.

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.

進行證券交易的標準守則

本公司採納上市規則附錄C3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2026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。

CHANGE IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There is no change in the information of the Directors and the chief executive 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 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及行政總裁之資料變更

並無根據上市規則第13.51B(1)條須予披露之董事及行政總裁資料之變動。

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2026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：

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] 信託的受益人及創辦人；及受控法團權益[2]	654,381,407 (L)	49.14%
Mr. Si De 司德先生	Beneficial owner and founder of a discretionary trust[3] 實益擁有人及酌情信託創辦人[3]	10,616,060 (L)	0.80%
Mr. Moon Duk Il 文德一先生	Beneficial owner and interest of controlled corporation[4] 實益擁有人及受控法團權益[4]	1,319,618 (L)	0.10%
Mr. Wu Andrew Yue 吳越先生	Beneficial owner 實益擁有人	8,609 (L)	0.00%

Notes:

(1) As at 30 June 2026, the Company had issued 1,331,723,150 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 561,131,960 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. Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 62,053,027 Shares. Mr. Wang Ning holds 40.96% of the issued share capital of Pop Mart Hehuo Holding Limited. Mr. Wang Ning is therefore deemed to be interested in the Shares held by Pop Mart Hehuo Holding Limited under the SFO.

(3) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si De (as settlor) for the benefit of Mr. Si De. Mr. Si De is deemed to be interested in 8,833,075 Shares held by Sidsi Holding Limited under the SFO. Mr. Si De is entitled to receive 887,785 award Shares granted to him under the Post-IPO Share Award Scheme and 895,200 Shares purchased by him.

附註：

(1) 於2026年6月30日，本公司合共已發行1,331,723,150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.為由王寧先生（作為委託人）以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有62,053,027股股份。王寧先生持有Pop Mart Hehuo Holding Limited已發行股本的40.96%。根據《證券及期貨條例》，王寧先生因而被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

(3) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司德先生（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8,833,075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887,785股獎勵股份及其購買的895,200股股份。

(4) Mr. Moon Duk Il directly holds 823,290 Shares of the Company. Justin Moon Holding Limited, an investment holding company incorporated under the laws of BVI, is wholly owned by Mr. Moon Duk Il. Therefore, Mr. Moon Duk Il is deemed to be interested in the 496,328 Shares held by Justin Moon Holding Limited under the SFO.

(4) 文德一先生直接持有本公司823,290股股份。Justin Moon Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，並由文德一先生全資擁有。因此，根據《證券及期貨條例》，文德一先生被視為於Justin Moon Holding Limited所持496,328股股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026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。

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

As at 30 June 2026, to the best knowledge of the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026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：

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／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權概約百分比(%)[1]
UBS Trustees (B.V.I.) Limited	Trustee[2] 受託人[2]	561,131,960 (L)	42.14%
GWF Holding Limited	Beneficial owner[2] 實益擁有人[2]	561,131,960 (L)	42.14%
H&H International Investment, LLC	Investment manager 投資經理	80,682,800 (L) 2,910,000 (S)	6.06% 0.22%
Duan Yong Ping	Interest of controlled corporation 受控法團權益	80,682,800 (L) 2,910,000 (S)	6.06% 0.22%

Notes:

(1) As at 30 June 2026, the Company had issued 1,331,723,150 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 561,131,960 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.

附註：

(1) 於2026年6月30日，本公司合共已發行1,331,723,150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.為由王寧先生（作為委託人）以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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2026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 2026, 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2026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 OR SALE OF TREASURY SHARES

During the six months ended 30 June 2026, the Company repurchased a total of 11,220,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK$1,744,493,320. The repurchase was effected for the enhancement of shareholder value in the long term. The repurchased shares were subsequently cancelled. Particulars of the shares repurchased are as follows:

購入、出售或贖回上市證券或出售庫存股

於截至2026年6月30日止六個月，本公司已於聯交所購回合共11,220,000股本公司股份，總代價約為1,744,493,320港元。進行購回乃為長遠提升股東價值。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 Repurchase 購回股份數目	Price Paid per Share 每股支付 Highest 最高價 (HK$) （港元）	 Lowest 最低價 (HK$) （港元）	Aggregate Consideration 總代價 (HK$) （港元）
January 2026 2026年1月	1,900,000	194.90	177.70	347,927,000
March 2026 2026年3月	7,950,000	157.80	141.40	1,197,961,120
April 2026 2026年4月	1,370,000	150.20	140.90	198,605,200
Total **總計**	**11,220,000**			**1,744,493,320**

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at 30 June 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

除上文所披露者外，於截至2026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或出售任何庫存股（定義見上市規則）。於2026年6月30日，本公司並未持有任何庫存股（定義見上市規則）。

POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 and amended on 17 May 2023 (the "**Amendment Date**"). Our Company appointed Trident Trust Company (HK) Limited as the trustee (the "**Trustee**") of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an "**Award**") which may vest in the form of Shares ("**Award Shares**") or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. As at 30 June 2026, the remaining life of the Post-IPO Share Award Scheme was approximately five years and one month. Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2023.

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

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

首次公開發售後股份獎勵計劃

本公司於2020年7月24日有條件採納並於2023年5月17日(「**修訂日期**」)修訂首次公開發售後股份獎勵計劃。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵(「**獎勵**」),本公司委任恒泰信託(香港)有限公司為首次公開發售後股份獎勵計劃的受託人(「**受託人**」),以管理首次公開發售後股份獎勵計劃,有關獎勵可以股份(「**獎勵股份**」)或獎勵股份之實際售價以現金的形式歸屬。於2026年6月30日,首次公開發售後股份獎勵計劃的剩餘期限約為五年零一個月。除另有指明外,本節所用詞彙具有本公司日期為2023年4月24日之通函所界定的相同涵義。

(a) 計劃的目的

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

(b) 計劃的參與者

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

(c) Scheme Limit and Service Provider Sublimit

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

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

As at the beginning and the end of the Reporting Period, the number of Award Shares available for grant under the Post-IPO Share Award Scheme is 131,004,115 and 129,995,878 respectively, of which the number of Award Shares available for grant under the Service Provider Sublimit is 13,613,247 and 13,613,247 respectively.

As at 30 June 2026, the Award Shares granted under the Post-IPO Share Award Scheme during the six months ended 30 June 2026 shall be satisfied by (i) the Shares previously issued to and held by the Trustee; and/or (ii) new Shares to be allotted or issued for the purpose of satisfying the vesting of such Awards. As at 30 June 2026, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 123,582,682, representing approximately 9.28% of the total issued Shares.

(c) 計劃限額及服務提供者分項限額

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

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

於報告期初及期末，根據首次公開發售後股份獎勵計劃可供授出的獎勵股份數量分別為131,004,115股及129,995,878股，其中，根據服務提供者分項限額可供授出的獎勵股份數目分別為13,613,247股及13,613,247股。

於2026年6月30日，根據首次公開發售後股份獎勵計劃於截至2026年6月30日止六個月內授予的獎勵股份將以(i)由受託人持有的先前發行的股份；及／或(ii)為滿足該等獎勵的歸屬而將予配發或發行的新股份撥付。於2026年6月30日，首次公開發售後股份獎勵計劃項下可供發行的股份總數為123,582,682股，約佔已發行股份總數的9.28%。

(d) Individual Limit

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

(e) Grant of Award

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

No consideration is payable by the Selected Participant on application or acceptance of the Awards.

(d) 個別限額

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

(e) 授出獎勵

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

選定參與者就申請或接納獎勵毋須支付代價。

(f) Vesting Period

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

(i) grants of "make whole" Awards to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(iii) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;

(iv) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

(v) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or

(vi) grant of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

(g) Purchase Price

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

(f) 歸屬期

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

(i) 向新僱員參與者授出「補償性」獎勵，以取代有關僱員參與者離職時失去的獎勵或購股權；

(ii) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；

(iii) 授出的獎勵受達成其獲授予的表現目標所限；

(iv) 授出獎勵的時機由管理或合規要求釐定，與相關僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵若非因有關管理或合規要求而本已授出的時間進行調整；

(v) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或

(vi) 授出的獎勵的總歸屬期超過12個月，例如，獎勵可能分多批歸屬，第一批在授出日期12個月內歸屬，最後一批在授出日期的12個月後歸屬。

(g) 購買價

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

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：

				Number of Award Shares 獎勵股份數目					
Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	As at 30 June 2026 於2026年6月30日
Mr. Si De 司德先生	609,851	21 April 2023 2023年4月21日	Vesting in tranches from the grant date to 3 years after the grant date 授出日期及其後3年內分批次歸屬	152,462	0	152,462	0	0	0
	277,934	28 May 2026 2026年5月28日	Vested in tranches within 3 years upon the vesting commencement date (i.e. 20 April 2027) 自歸屬起始日（即2027年4月20日）起3年內分批次歸屬	0	277,934	0	0	0	277,934
Mr. Wu Andrew Yue 吴越先生	8,609	9 January 2026 2026年1月9日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	0	8,609	0	0	0	8,609
Employees 僱員	348,058	4 October 2021 2021年10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	2,211	0	2,211	0	0	0
	1,303,792	1 April 2022 2022年4月1日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	30,403	0	30,403	0	0	0

Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目 As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	As at 30 June 2026 於2026年6月30日
	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	16,220	0	16,220	0	0	0
	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	58,673	0	58,673	0	0	0
	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	10,589	0	0	0	0	10,589
	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	13,230	0	0	0	0	13,230
	3,679,083	21 April 2023 2023年4月21日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	906,638	0	809,065	0	0	97,573
	68,709	7 July 2023 2023年7月7日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	34,353	0	2,370	0	0	31,983
	4,769,445	18 October 2023 2023年10月18日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	986,408	0	8,895	18,906	0	958,607
	408,194	21 March 2024 2024年3月21日	Vested in tranches within 4 years upon the vesting commencement date (i.e. 15 January 2024) 自歸屬起始日(即2024年1月15日)起4年內分批次歸屬	128,802	0	68,817	0	0	59,985
	164,659	26 April 2024 2024年4月26日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	156,106	0	24,592	0	0	131,514

Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					
				As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	As at 30 June 2026 於2026年6月30日
	177,013	20 July 2024 2024年7月20日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	131,679	0	0	0	0	131,679
	159,361	1 November 2024 2024年11月1日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	118,222	0	0	0	0	118,222
	51,476	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	41,964	0	0	0	0	41,964
	497,911	11 April 2025 2025年4月11日	(i) Vested in tranches within 4 years upon the vesting commencement date (i.e. 1 February 2026), and (ii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2026年2月1日)起4年內分批次歸屬，及(ii)自授出日期起4年內分批次歸屬	468,240	0	161,345	0	0	306,895
	199,443	18 July 2025 2025年7月18日	(i) Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027), (ii) vested in tranches within 2 years upon the vesting commencement date (i.e. 2 July 2027), and (iii) vested in tranches within 4 years upon the grant date (i)自歸屬起始日(即2027年4月1日)起2年內分批次歸屬，(ii)自歸屬起始日(即2027年7月2日)起2年內分批次歸屬，及(iii)自授出日期起4年內分批次歸屬	193,152	0	0	0	0	193,152

Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目: As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	As at 30 June 2026 於2026年6月30日
	8,018	29 August 2025 2025年8月29日	Vested in tranches within 2 years upon the vesting commencement date (i.e. 1 April 2027) 自歸屬起始日(即2027年4月1日)起2年內分批次歸屬	8,018	0	0	0	0	8,018
	38,289	15 October 2025 2025年10月15日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	38,289	0	0	3,842	0	34,447
	43,473	9 January 2026 2026年1月9日	Vested in tranches from the second anniversary to the fourth anniversary of the grant date 自授出日期起滿二週年至四週年時分批次歸屬	0	43,473	0	5,194	0	38,279
	24,972	14 January 2026 2026年1月14日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	0	24,972	0	0	0	24,972
	370,449	20 April 2026	(i) Vested in tranches within 4 years upon the grant date, (ii) vested in tranches from the second anniversary to the fourth anniversary of the grant date, (iii) vested in tranches within 3 years upon the grant date, (iv) vested on the first anniversary of the grant date, and (v) vested in tranches within 2 years upon the vesting commencement date (i.e. 15 October 2027)	0	370,449	0	0	0	370,143

				Number of Award Shares 獎勵股份數目					
Relevant Participant 相關參與者	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	As at 30 June 2026 於2026年6月30日
		2026年4月20日	(i)自授出日期起4年內分批次歸屬，(ii)自授出日期起滿二週年至四週年時分批次歸屬，(iii)自授出日期起3年內分批次歸屬，(iv)於授出日期滿一週年時歸屬，及(v)自歸屬起始日（即2027年10月15日）起2年內分批次歸屬						
	311,048	28 May 2026	(i) Vested in tranches within 3 years upon the vesting commencement date (i.e. 20 April 2027), and (ii) vested in tranches within 2 years upon the vesting commencement date (i.e. 20 April 2028)	0	311,048	0	0	0	311,048
		2026年5月28日	(i)自歸屬起始日（即2027年4月20日）起3年內分批次歸屬，及(ii)自歸屬起始日（即2028年4月20日）起2年內分批次歸屬						
Service Provider	12,310	13 January 2025	Vested in tranches within 4 years upon the grant date	12,310	0	0	0	0	12,310
服務提供者		2025年1月13日	自授出日期起4年內分批次歸屬						
	50,344	29 August 2025	Vested on the first anniversary of the grant date	50,344	0	0	0	0	50,344
		2025年8月29日	於授出日期滿一週年時歸屬						

Notes:

(i) The purchase price of all Award Shares in the table above is nil.

(ii) For Mr. Si De, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested during the Reporting Period was HKD164.40 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 HKD170.29 per Share.

(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) 就司德先生而言，緊接獎勵股份於報告期歸屬日期前的股份加權平均收市價為每股164.40港元。

(iii) 就本集團僱員而言，緊接獎勵股份於報告期歸屬日期前的股份加權平均收市價為每股170.29港元。

(iv) 於報告期內授出情況如下：

Relevant Participant 相關參與者	**Grant Date 授出日期**	**Vesting Period 歸屬期間**	**Number of Award Shares Granted 授出獎勵股份數目**	**Closing Price of Shares immediately before the Grant Date (HK$) 於緊接授出日期前之股份收市價(港元)**	**Fair Value of Awards at the Grant Date per Award Share (HK$) 每股獎勵股份於授出日期的獎勵公平值(港元)**
Mr. Si De 司德先生	28 May 2026 2026年5月28日	Vested in tranches within 3 years upon the vesting commencement date (i.e. 20 April 2027) 自歸屬起始日(即2027年4月20日)起3年內分批次歸屬	277,934	154.20	161.50
Mr. Wu Andrew Yue 吴越先生	9 January 2026 2026年1月9日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	8,609	199.40	197.00
Employees 員工	9 January 2026 2026年1月9日	Vested in tranches from the second anniversary to the fourth anniversary of the grant date 自授出日期起滿二週年至四週年時分批次歸屬	43,473	199.40	197.00
	14 January 2026 2026年1月14日	Vested on the first anniversary of the grant date 於授出日期滿一週年時歸屬	24,972	191.30	192.00

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）
	20 April 2026 2026年4月20日	(i) Vested in tranches within 4 years upon the grant date, (ii) vested in tranches from the second anniversary to the fourth anniversary of the grant date, (iii) vested in tranches within 3 years upon the grant date, (iv) vested on the first anniversary of the grant date, and (v) vested in tranches within 2 years upon the vesting commencement date (i.e. 15 October 2027) (i)自授出日期起4年內分批次歸屬，(ii)自授出日期起滿二週年至四週年時分批次歸屬，(iii)自授出日期起3年內分批次歸屬，(iv)於授出日期滿一週年時歸屬，及(v)自歸屬起始日（即2027年10月15日）起2年內分批次歸屬	370,449	159.10	160.90

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）
	28 May 2026 2026年5月28日	(i) Vested in tranches within 3 years upon the vesting commencement date (i.e. 20 April 2027), and (ii) vested in tranches within 2 years upon the vesting commencement date (i.e. 20 April 2028) (i)自歸屬起始日（即2027年4月20日）起3年內分批次歸屬，及(ii)自歸屬起始日（即2028年4月20日）起2年內分批次歸屬	311,048	154.20	161.50

For more details, please refer to the announcements of the Company dated 9 January 2026, 14 January 2026, 20 April 2026 and 28 May 2026, respectively.

有關更多詳情，請參閱本公司日期分別為2026年1月9日、2026年1月14日、2026年4月20日及2026年5月28日的公告。

(v) All of the grants during the Reporting Period were subject to fulfillment of certain individual performance targets stipulated in respective grant letters.

(v) 於報告期內，所有授出均須達到有關授予函件中所規定的若干個人績效目標。

(vi) 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 22 to the interim condensed consolidated financial information in this report.

(vi) 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，載於本報告中期簡明綜合財務資料附註22。

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 2026.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2026 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, 20 August 2026

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2026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2026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，2026年8月20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	
		Note 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益	5	**17,172,921**	13,876,276
Cost of sales	銷售成本	6	**(5,207,181)**	(4,115,212)
Gross profit	**毛利**		**11,965,740**	9,761,064
Distribution and selling expenses	經銷及銷售開支	6	**(3,931,123)**	(3,192,590)
General and administrative expenses	一般及行政開支	6	**(926,526)**	(770,405)
Reversal/(provision) of expected credit loss allowance for financial assets, net	金融資產預期信貸虧損撥回／（撥備）淨額		**2,651**	(746)
Other income	其他收入	7	**302,837**	67,232
Other (losses)/gains – net	其他（虧損）／收益 — 淨額	8	**(688,833)**	179,186
Operating profit	**經營溢利**		**6,724,746**	6,043,741
Finance income	財務收入	9	**92,652**	93,870
Finance expenses	財務開支	9	**(81,173)**	(28,364)
Finance income – net	財務收入 — 淨額	9	**11,479**	65,506
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	**30,633**	47,625
Profit before income tax	**除所得稅前溢利**		**6,766,858**	6,156,872
Income tax expense	所得稅開支	10	**(1,666,548)**	(1,475,159)
Profit for the period	**期內溢利**		**5,100,310**	4,681,713
Profit for the period attributable to:	**以下應佔期內溢利：**			
Owners of the Company	本公司擁有人		**5,038,384**	4,574,368
Non-controlling interests	非控股權益		**61,926**	107,345
			5,100,310	4,681,713

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income/(loss) for the period	**期內其他全面收益/(虧損)**			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
– Currency translation differences	一貨幣換算差額		**347,266**	31,511
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	一貨幣換算差額		**12,441**	(54,847)
Other comprehensive income/(loss) for the period, net of tax	**期內其他全面收益/(虧損),除稅後**		**359,707**	(23,336)
Total comprehensive income for the period	**期內全面收益總額**		**5,460,017**	4,658,377
Total comprehensive income for the period attributable to:	**以下應佔期內全面收益總額:**			
– Owners of the Company	一本公司擁有人		**5,420,889**	4,545,123
– Non-controlling interests	一非控股權益		**39,128**	113,254
			5,460,017	4,658,377
Earnings per share for profit attributable to owners of the Company	**本公司擁有人應佔溢利的每股盈利**			
Basic (expressed in RMB per share)	基本(以每股人民幣元表示)	*12*	**3.80**	3.44
Diluted (expressed in RMB per share)	攤薄(以每股人民幣元表示)	*12*	**3.79**	3.43

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

		Note 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**1,770,206**	1,417,556
Intangible assets	無形資產	14	**236,368**	208,665
Right-of-use assets	使用權資產	15	**3,602,656**	2,791,171
Restricted cash	受限制現金		**224,018**	256,265
Investments accounted for using the equity method	使用權益法入賬的投資	16	**159,359**	128,124
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	**620,762**	356,906
Prepayments and other receivables	預付款項及其他應收款項	17	**306,974**	274,473
Term deposits with initial term over one year	初步為期一年以上的定期存款		**201,773**	–
Deferred income tax assets	遞延所得税資產		**1,813,681**	1,753,551
Total non-current assets	**總非流動資產**		**8,935,797**	7,186,711
Current assets	**流動資產**			
Trade receivables	貿易應收款項	18	**627,306**	921,240
Inventories	存貨	19	**6,101,530**	5,472,839
Prepayments and other receivables	預付款項及其他應收款項	17	**1,388,205**	1,283,154
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	**9,662**	9,743
Restricted cash	受限制現金		**3,384**	2,658
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		**1,520,187**	3,449,922
Cash and cash equivalents	現金及現金等價物		**12,442,065**	13,775,087
Total current assets	**總流動資產**		**22,092,339**	24,914,643
Total assets	**總資產**		**31,028,136**	32,101,354
Equity	**權益**			
Share capital	股本	20	**875**	882
Shares held for share award scheme	就股份獎勵計劃持有的股份	21	**(6)**	(7)
Other reserves	其他儲備		**(1,131,526)**	3,123,058
Retained earnings	保留盈利		**24,189,681**	19,153,802
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**23,059,024**	22,277,735
Non-controlling interests in equity	非控股權益		**229,451**	374,632
Total equity	**總權益**		**23,288,475**	22,652,367

		Note 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
License fees payables	應付授權費	24	**5,275**	5,525
Lease liabilities	租賃負債	15	**3,061,836**	2,275,301
Total non-current liabilities	**總非流動負債**		**3,067,111**	2,280,826
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	23	**905,150**	1,858,216
License fees payables	應付授權費	24	**513,583**	437,247
Other payables	其他應付款項	25	**1,451,670**	1,777,317
Contract liabilities	合約負債	26	**513,419**	393,119
Lease liabilities	租賃負債	15	**665,736**	586,274
Current income tax liabilities	即期所得稅負債		**622,992**	2,115,988
Total current liabilities	**總流動負債**		**4,672,550**	7,168,161
Total liabilities	**總負債**		**7,739,661**	9,448,987
Total equity and liabilities	**總權益及負債**		**31,028,136**	32,101,354

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 63 to 126 was approved and authorised for issue by the Board of Directors on 20 August 2026 and was signed on its behalf by:

第63頁至第126頁的中期簡明綜合財務資料於2026年8月20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

			Unaudited 未經審核						
			Attributable to owners of the Company 本公司擁有人應佔						
		Note 附註	Share capital (Note 20) 股本（附註20） RMB'000 人民幣千元	Share held for share award scheme 就股份獎勵計劃持有的股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		882	(7)	3,123,058	19,153,802	22,277,735	374,632	22,652,367
Comprehensive income	**全面收益**								
Profit for the period	期內溢利		–	–	–	5,038,384	5,038,384	61,926	5,100,310
Other comprehensive income/(loss)	**其他全面收益／(虧損)**								
Currency translation difference	貨幣換算差額		–	–	382,505	–	382,505	(22,798)	359,707
Total comprehensive income/(loss)	**全面收益／(虧損)總額**		–	–	382,505	5,038,384	5,420,889	39,128	5,460,017
Transaction with owners	**與擁有人的交易**								
Purchase of own shares	購買自身股份	20	–	–	(1,545,689)	–	(1,545,689)	–	(1,545,689)
Cancellation of shares	註銷股份	20	(7)	–	7	–	–	–	–
Profit appropriation to statutory reserves	溢利撥入法定儲備		–	–	2,505	(2,505)	–	–	–
Capital injection from non-controlling interests	非控股權益注資		–	–	–	–	–	514	514
Dividends declared	宣派股息	11	–	–	(3,149,378)	–	(3,149,378)	–	(3,149,378)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	29	–	–	–	–	–	(184,823)	(184,823)
Shares vested under the share award scheme	根據股份獎勵計劃歸屬的股份	21	–	1	(1)	–	–	–	–
Share-based compensation	以股份為基礎的報酬	22	–	–	55,467	–	55,467	–	55,467
Total transaction with owners	**與擁有人的交易總額**		(7)	1	(4,637,089)	(2,505)	(4,639,600)	(184,309)	(4,823,909)
Balance at 30 June 2026	**於2026年6月30日的結餘**		875	(6)	(1,131,526)	24,189,681	23,059,024	229,451	23,288,475

			Unaudited 未經審核						
			Attributable to owners of the Company 本公司擁有人應佔						
		Note 附註	Share capital (Note 20) 股本（附註20） RMB'000 人民幣千元	Share held for share award scheme 就股份獎勵計劃持有的股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639
Comprehensive income	**全面收益**								
Profit for the period	期內溢利		–	–	–	4,574,368	4,574,368	107,345	4,681,713
Other comprehensive (loss)/income	**其他全面（虧損）╱收益**								
Currency translation difference	貨幣換算差額		–	–	(29,245)	–	(29,245)	5,909	(23,336)
Total comprehensive (loss)/income	**全面（虧損）╱收益總額**		–	–	(29,245)	4,574,368	4,545,123	113,254	4,658,377
Transaction with owners	**與擁有人的交易**								
Profit appropriation to statutory reserves	溢利撥入法定儲備		–	–	7,161	(7,161)	–	–	–
Capital injection from non-controlling interests	非控股權益注資		–	–	–	–	–	33,663	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益		–	–	10,785	–	10,785	(57,545)	(46,760)
Dividends declared	宣派股息	*11*	–	–	(1,083,288)	–	(1,083,288)	–	(1,083,288)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	*29*	–	–	–	–	–	(44,974)	(44,974)
Shares vested under the share award scheme	根據股份獎勵計劃歸屬的股份	*21*	–	1	(1)	–	–	–	–
Share-based compensation	以股份為基礎的報酬	*22*	–	–	27,917	–	27,917	–	27,917
Total transaction with owners	**與擁有人的交易總額**		–	1	(1,037,426)	(7,161)	(1,044,586)	(68,856)	(1,113,442)
Balance at 30 June 2025	**於2025年6月30日的結餘**		882	(8)	3,213,856	10,969,312	14,184,042	245,532	14,429,574

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 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
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		**6,764,282**	6,975,420
Interest received	已收利息		**92,716**	191,679
Income tax paid	已付所得稅		**(3,219,674)**	(1,189,626)
Net cash generated from operating activities	**經營活動所得現金淨額**		**3,637,324**	5,977,473
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		**(673,560)**	(353,623)
Purchases of intangible assets	購買無形資產		**(50,579)**	(20,900)
Net (outflow)/inflow of cash arising from acquisition of a subsidiary	收購附屬公司所產生的現金（流出）╱流入淨額	*28*	**(10,894)**	65,995
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	*4.4*	**(8,527,543)**	(3,092,500)
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	*4.4*	**8,301,150**	3,106,184
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產所得款項		**4,325**	5,373
Placement of term deposits	存入定期存款		**(640,149)**	(3,946,911)
Redemption of term deposits	贖回定期存款		**2,270,316**	5,470,472
Net cash generated from investing activities	**投資活動產生的現金淨額**		**673,066**	1,234,090

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
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*	**(502,889)**	(263,592)
Capital injection from non-controlling interests	非控股權益的注資		**514**	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益		**–**	(46,760)
Dividends paid	已付股息	*11*	**(3,149,378)**	(1,083,288)
Dividends paid to a non-controlling shareholder	已付予非控股股東股息	*29*	**(184,823)**	(44,974)
Payments for purchase of own shares	購買自身股份付款	*20*	**(1,545,689)**	–
Net cash used in from financing activities	**融資活動所用現金淨額**		**(5,382,265)**	(1,404,951)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		**(1,071,875)**	5,806,612
Cash and cash equivalents at beginning of the period	**期初的現金及現金等價物**		**13,775,087**	6,109,017
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌（虧損）／收益		**(261,147)**	7,065
Cash and cash equivalents at end of the period	**期末的現金及現金等價物**		**12,442,065**	11,922,694

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。

1 GENERAL INFORMATION

Pop Mart International Group Limited (the "Company") was incorporated in the Cayman Islands on 9 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the product design and development and sale of pop toys in the People's Republic of China, including the regions of Hong Kong, Macau and Taiwan of the People's Republic of China (the "PRC") and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

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 (the "Listing date").

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 20 August 2026.

This interim condensed consolidated financial information for the six months ended 30 June 2026 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。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(包括中華人民共和國(「中國」)香港、澳門及台灣地區)及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。本公司的最終控股公司為GWF Holding Limited(前稱為Grant Wang Holding Limited)，由王寧先生及其配偶楊濤女士控制。

本公司股份自2020年12月11日(「上市日期」)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2026年8月20日經本公司董事會批准刊發。

本截至2026年6月30日止六個月的中期簡明綜合財務資料尚未經審核。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 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 of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

2.1 Accounting policies

The accounting policies applied to the preparation of the interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards as set out below:

Amended standard adopted by the Group

The Group has applied the following amended standards and annual improvements for the first time from 1 January 2026:

2 編製基準

本截至2026年6月30日止六個月的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全年綜合財務報表的所有附註。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會計準則編製的截至2025年12月31日止年度的全年綜合財務報表一併閱讀。

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本集團截至2025年12月31日止年度的年度綜合財務報表所採用的會計政策一致，惟採納以下載列的經修訂準則除外：

本集團採納的經修訂準則

本集團自2026年1月1日起首次應用以下經修訂準則以及年度改進：

Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號修訂	Amendments to the Contracts Referencing Nature-dependent Electricity 關於依賴自然能源生產電力的合約的修訂
Annual improvements 年度改進	Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進 — 第11卷

2 BASIS OF PREPARATION *(Continued)*

2.1 Accounting policies *(Continued)*

The amended standards and annual improvements listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New or amended standards not yet adopted

The following new or amended accounting standards have been published which are not mandatory for reporting periods commencing 1 January 2026 and have not been early adopted by the Group:

2 編製基準 *(續)*

2.1 會計政策 *(續)*

上文列示的經修訂準則以及年度改進並未對過往期間確認的金額產生任何影響，且預期不會對當期或未來期間產生任何重大影響。

尚未獲採納的新訂或經修訂準則

以下新訂或經修訂會計準則已經頒佈，但並不對自2026年1月1日起的報告期間強制生效，且並無獲本集團提早採納：

		Effective date **生效日期**
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的呈列和披露	2027年1月1日
IFRS 19 and Amendment to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號及國際財務報告準則第19號修訂	非公共受託責任附屬公司的披露	2027年1月1日
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號修訂	換算為惡性通貨膨脹呈列貨幣	2027年1月1日
Amendments to IAS 28	Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
國際會計準則第28號修訂	於聯營公司及合營企業投資的公平值選擇權	2027年1月1日
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
國際財務報告準則第20號	管制資產與管制負債	2029年1月1日
Amendments to IAS 28 and IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際會計準則第28號及國際財務報告準則第10號修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

該等新訂或經修訂會計準則預計不會對本集團當前或未來的報告期間以及可預見未來的交易產生重大影響，惟於生效日期採納國際財務報告準則第18號則預期會對本集團截至2025年12月31日止年度的年度綜合財務報表所述的本集團綜合財務報表的呈列及披露產生若干普遍影響。

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 2025.

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 2025.

There have been no material changes in the risk management policies since 31 December 2025.

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2025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2025年12月31日止年度全年財務報表一併閱讀。

自2025年12月31日起，風險管理政策並無重大變動。

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 2026, the Group has cash and cash equivalents, restricted cash and term deposits of RMB14,391,427,000. Substantially all of these bank deposits are deposited in state-owned or reputable domestic and international commercial banks 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2026年6月30日，本集團現金及現金等價物、受限制現金及定期存款為人民幣14,391,427,000元。該等銀行存款的絕大部分均存放於國有銀行或聲譽良好的國內及國際商業銀行，該等金融機構均為信用質量良好且並無重大信貸風險的金融機構。

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。

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 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total contractual cash flows 合約現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）						
Trade payables	貿易應付款項	**905,150**	**–**	**–**	**–**	**905,150**	**905,150**
License fees payables	應付授權費	**513,583**	**2,099**	**1,782**	**2,513**	**519,977**	**518,858**
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）	**1,107,210**	**–**	**–**	**–**	**1,107,210**	**1,107,210**
Lease liabilities	租賃負債	**821,582**	**725,214**	**1,580,060**	**1,320,734**	**4,447,590**	**3,727,572**
Total	**總計**	**3,347,525**	**727,313**	**1,581,842**	**1,323,247**	**6,979,927**	**6,258,790**
As at 31 December 2025 (Audited)	於2025年12月31日（經審核）						
Trade payables	貿易應付款項	1,858,216	–	–	–	1,858,216	1,858,216
License fees payables	應付授權費	437,247	2,248	1,709	2,878	444,082	442,772
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項（不包括工資、薪金及其他僱員福利及應付稅項）	1,320,830	–	–	–	1,320,830	1,320,830
Lease liabilities	租賃負債	687,130	559,713	1,123,169	927,448	3,297,460	2,861,575
Total	**總計**	4,303,423	561,961	1,124,878	930,326	6,920,588	6,483,393

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation

(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

(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。

		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 2026 (Unaudited)	**於2026年6月30日（未經審核）**				
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	一按公平值計入損益的聯營公司投資	–	–	139,275	139,275
– Other unlisted investments	一其他非上市投資	–	–	21,288	21,288
– Private equity fund investments	一私募股權基金投資	–	–	460,199	460,199
– Listed equity securities-stock	一上市股本證券一股票	9,662	–	–	9,662
		9,662	–	620,762	630,424

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4 財務風險管理*（續）*

4.4 Fair value estimation *(Continued)*

4.4 公平值估計*（續）*

(i) Fair value hierarchy *(Continued)*

(i) 公平值層級*（續）*

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025 (Audited)	於2025年12月31日（經審核）				
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	一按公平值計入損益的聯營公司投資	–	–	151,728	151,728
– Other unlisted investments	一其他非上市投資	–	–	27,694	27,694
– Private equity fund investments	一私募股權基金投資	–	–	177,484	177,484
– Listed equity securities- stock	一上市股本證券一股票	9,743	–	–	9,743
		9,743	–	356,906	366,649

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation *(Continued)*

(i) Fair value hierarchy *(Continued)*

The Group analyses the financial instruments carried at fair value by valuation method. The different levels have been defined as follow:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for 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 measured at fair value using Level 3 inputs are given in Note 4.4(ii) and Note 4.4(iii) below.

4 財務風險管理*（續）*

4.4 公平值估計*（續）*

(i) 公平值層級*（續）*

本集團採用估值方法分析以公平值列賬的金融工具。不同層級的定義如下：

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。

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)及附註4.4(iii)。

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 2026 and 30 June 2025:

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2026年6月30日及2025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 私募股權基金投資 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 2026	**於2026年1月1日的期初結餘**	**151,728**	**27,694**	**177,484**	**–**	**356,906**
Acquisitions	收購	**–**	**–**	**271,405**	**8,256,138**	**8,527,543**
Disposals	出售	**–**	**–**	**(4,438)**	**(8,296,712)**	**(8,301,150)**
Change in fair value	公平值變動	**(12,453)**	**(6,406)**	**15,748**	**40,574**	**37,463**
Closing balance at 30 June 2026	**於2026年6月30日的期末結餘**	**139,275**	**21,288**	**460,199**	**–**	**620,762**
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末持有結餘應佔未變現（虧損）／收益	**(12,453)**	**(6,406)**	**13,674**	**–**	**(5,185)**
Opening balance at 1 January 2025	**於2025年1月1日的期初結餘**	189,222	41,597	181,061	–	411,880
Acquisitions	收購	–	–	12,500	3,080,000	3,092,500
Disposals	出售	–	–	(989)	(3,105,195)	(3,106,184)
Change in fair value	公平值變動	(51,118)	(10,263)	59,924	25,195	23,738
Closing balance at 30 June 2025	**於2025年6月30日的期末結餘**	138,104	31,334	252,496	–	421,934
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末持有結餘應佔未變現（虧損）／收益	(51,118)	(10,263)	59,924	–	(1,457)

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.

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權基金投資。由於該等工具並無於活躍市場進行買賣，其公平值透過採用多種可適用估值技術釐定。

Description 描述	Fair value 公平值 As at 30 June 2026 (Unaudited) 於2026年6月30日（未經審核） RMB'000 人民幣千元	Fair value 公平值 As at 31 December 2025 (Audited) 於2025年12月31日（經審核） 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	Range of inputs 輸入數據範圍 As at 30 June 2026 於2026年6月30日	Range of inputs 輸入數據範圍 As at 31 December 2025 於2025年12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
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的投資	139,275	151,728	Market approach (a) 市場法(a)	Price to sales ("PS")、Enterprise value to sales (EV/S)、Discount for lack of marketability ("DLOM") 市銷率、企業價值與銷售額比率、缺乏適銷性的折讓率	PS: 0.75-1.78 EV/S: 0.31-3.45 DLOM: 15.0%-33.0% 市銷率：0.75-1.78 企業價值與銷售額比率：0.31-3.45 缺乏適銷性的折讓率：15.0%-33.0%	PS: 0.33-2.11 EV/S: 0.35-3.66 DLOM: 19.0%-33.0% 市銷率：0.33-2.11 企業價值與銷售額比率：0.35-3.66 缺乏適銷性的折讓率：19.0%-33.0%	The higher the PS or EV/S, the higher the fair value 市銷率或企業價值與銷售額比率越高，公平值越高 The higher the DLOM, the lower the fair value 缺乏適銷性的折讓率越高，公平值越低
Other unlisted investments 其他非上市投資	21,288	27,694	Market approach (a) 市場法(a)	PS、DLOM 市銷率、缺乏適銷性的折讓率	PS: 0.88 DLOM: 15.50% 市銷率：0.88 缺乏適銷性的折讓率：15.50%	PS: 0.96-1.44 DLOM: 13.0%-20.0% 市銷率：0.96-1.44 缺乏適銷性的折讓率：13.0%-20.0%	The higher the PS, the higher the fair value 市銷率越高，公平值越高 The higher the DLOM, the lower the fair value 缺乏適銷性的折讓率越高，公平值越低
Private equity fund investments 私募股權基金投資	460,199	177,484	Net asset value (b) 資產淨值(b)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

4 FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation *(Continued)*

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

(a) The fair values of 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.

(b) The Group determines the fair valuation of its private equity fund investments as at 30 June 2026 and 31 December 2025 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

4 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) 按公平值計入損益的聯營公司的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。

(b) 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2026年6月30日及2025年12月31日的公平值。

5 SEGMENT AND REVENUE INFORMATION

The Group is principally engaged in brand development, design and sales of toys in the PRC and certain overseas countries and regions. The chief operating decision makers ("CODM", being the executive directors of the Company) reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

As at 30 June 2026 and for the period then ended, the Group had two reportable segments:

- The PRC operations; and
- The Overseas operations, which refers to countries and regions other than the Chinese Mainland, Hong Kong, Macau and Taiwan.

The CODM assesses the performance of the operating segments mainly based on revenue and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. Segment results represent the operating profit (excluding other income and other (losses)/gains) earned by each segment, except that certain unallocated items are not allocated to each segment, which mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment results and other items included in the interim condensed consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the period ended 30 June 2026 and 2025, respectively are as follows:

5 分部及收益資料

本集團主要於中國及若干海外國家及地區從事玩具的品牌開發、設計及銷售。主要經營決策者(「主要經營決策者」,為本公司執行董事)審閱本集團的內部報告,以評估表現及分配資源。管理層根據該等報告釐定經營分部。

於2026年6月30日及截至該日止期間,本集團擁有兩個可呈報分部:

- 中國業務;及
- 海外業務(指除中國內地、港澳台以外的國家地區)。

主要經營決策者主要根據收入及分部業績來評估經營分部的表現。向主要經營決策者呈報的外部客戶收入,作為分部收入計量,即各分部來自客戶的收入。分部業績指各分部所賺取的經營溢利(不包括其他收入和其他(虧損)/收益),不計及若干未分配項目,主要包括本集團若干企業職能中心和後台職能應佔若干開支。

由於主要經營決策者並不使用分部資產及分部負債資料以分配資源予經營分部或評估其表現,故並無向主要經營決策者單獨提供此資料。

向主要經營決策者提供的截至2026年及2025年6月30日止期間之可呈報分部的分部業績以及中期簡明綜合損益及其他全面收益表中載列的其他項目分別如下:

5 SEGMENT AND REVENUE INFORMATION *(Continued)*　5 分部及收益資料*（續）*

		Six months ended 30 June 截至6月30日止六個月							
		2026 2026年				2025 2025年			
		The PRC operations 中國業務 (Unaudited) (未經審核) RMB'000 人民幣千元	The Overseas operations 海外業務 (Unaudited) (未經審核) RMB'000 人民幣千元	Unallocated items* 未分配項目* (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元	The PRC operations 中國業務 (Unaudited) (未經審核) RMB'000 人民幣千元	The Overseas operations 海外業務 (Unaudited) (未經審核) RMB'000 人民幣千元	Unallocated items* 未分配項目* (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from external customers	**來自外部客戶的收入**	**12,200,509**	**4,972,412**	**–**	**17,172,921**	8,282,812	5,593,464	–	13,876,276
Cost of sales, operating expenses and unallocated items	**銷售成本、營運開支及未分配項目**	**(5,729,187)**	**(3,463,920)**	**(869,072)**	**(10,062,179)**	(4,295,893)	(3,128,954)	(654,106)	(8,078,953)
Segment results	**分部業績**	**6,471,322**	**1,508,492**	**(869,072)**	**7,110,742**	3,986,919	2,464,510	(654,106)	5,797,323
Other income	其他收入				**302,837**				67,232
Other (losses)/gains	其他（虧損）／收益				**(688,833)**				179,186
Finance income – net	財務收入－淨額				**11,479**				65,506
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				**30,633**				47,625
Profit before income tax	**除所得税前溢利**				**6,766,858**				6,156,872
Income tax expense	所得税開支				**(1,666,548)**				(1,475,159)
Profit for the period	**期內溢利**				**5,100,310**				4,681,713
Significant non-cash expenses	**重大非現金開支**								
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**203,940**	**88,377**	**9,674**	**301,991**	137,147	33,979	6,445	177,571
Depreciation of right-of-use assets	使用權資產折舊	**211,286**	**210,028**	**30,620**	**451,934**	160,348	74,969	18,867	254,184
Amortisation of intangible assets	無形資產攤銷	**38,933**	**23,638**	**4,765**	**67,336**	62,323	11,102	4,212	77,637

* Unallocated items mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

* 未分配項目主要包括本集團若干企業職能中心和後台職能應佔若干開支。

5 SEGMENT AND REVENUE INFORMATION *(Continued)*

As at 30 June 2026 and 31 December 2025, information about the Group's non-current assets (other than financial instruments and deferred income tax assets) which is presented based on geographical location of the assets, is as follows:

5 分部及收益資料*(續)*

於2026年6月30日及2025年12月31日，有關本集團非流動資產（金融工具及遞延所得税資產除外）的資料按資產地理位置呈列如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
The PRC operations	中國業務	**2,361,470**	2,147,156
The Overseas operations	海外業務	**3,714,093**	2,672,833

5 SEGMENT AND REVENUE INFORMATION *(Continued)*

5 分部及收益資料*（續）*

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from the PRC operations	**來自中國業務的收益**		
Revenue from retail store sales	零售店銷售收益	**6,089,686**	4,405,948
Revenue from online sales	線上銷售收益	**4,778,746**	2,937,255
Revenue from roboshop sales	機器人商店銷售收益	**778,953**	678,298
Revenue from wholesales and others	批發及其他收益	**553,124**	261,311
Subtotal	**小計**	**12,200,509**	8,282,812
Revenue from the Overseas operations	**來自海外業務的收益**		
Revenue from retail store sales	零售店銷售收益	**3,022,301**	2,502,062
Revenue from online sales	線上銷售收益	**1,433,325**	2,560,742
Revenue from roboshop sales	機器人商店銷售收益	**171,572**	142,443
Revenue from wholesales and others	批發及其他收益	**345,214**	388,217
Subtotal	**小計**	**4,972,412**	5,593,464
Total	**總計**	**17,172,921**	13,876,276

During the six months ended 30 June 2026 and 2025, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2026年及2025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。

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of inventories included in cost of sales	計入銷售成本的存貨成本	**4,303,215**	3,272,871
Employee benefit expenses	僱員福利開支	**1,405,025**	992,685
Transportation and logistics expenses	運輸及物流開支	**754,346**	784,667
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）	**673,120**	513,331
Commissions and E-commerce platform service charges	佣金及電商平台服務費	**561,961**	642,451
Depreciation of right-of-use assets (Note 15)	使用權資產折舊（附註15）	**451,934**	254,184
Advertising and marketing expenses	廣告及營銷開支	**444,073**	400,899
License fees	授權費	**376,247**	451,171
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊（附註13）	**301,991**	177,571
Taxes and surcharges	税金及附加費	**206,207**	142,314
Bank charges	銀行手續費	**149,496**	141,094
Amortisation of intangible assets (Note 14)	無形資產攤銷（附註14）	**67,336**	77,637
Impairment of inventories (Note 19)	存貨減值（附註19）	**22,806**	4,302
Auditor's remuneration	核數師酬金	**1,800**	1,700
Others	其他	**345,273**	221,330
Total	總計	**10,064,830**	8,078,207

7 OTHER INCOME

7 其他收入

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
		Six months ended 30 June 截至6月30日止六個月	
Government grants (i)	政府補貼(i)	**239,476**	37,810
Income from license fee and other services	授權費及其他服務收入	**60,599**	25,769
Others	其他	**2,762**	3,653
Total	總計	**302,837**	67,232

(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或有事件。

8 OTHER (LOSSES)/GAINS – NET

8 其他（虧損）╱收益 – 淨額

		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
		Six months ended 30 June 截至6月30日止六個月	
Gains on change 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公平值變動的收益	**37,382**	23,697
Exchange (losses)/gains	匯兌（虧損）╱收益	**(720,270)**	120,130
Gain on remeasuring existing 50% interests in a former joint venture upon business combination (Note 28)	業務合併時重新計量於前合營企業現有50%權益的收益（附註28）	**–**	42,165
Donation	捐贈	**(3,387)**	(3,351)
Others	其他	**(2,558)**	(3,455)
Total	總計	**(688,833)**	179,186

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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	**92,652**	93,870
Finance expenses	**財務開支**		
– Interest expenses on lease liabilities (Note 15)	– 租賃負債利息開支（附註15）	**(81,056)**	(28,275)
– Others	– 其他	**(117)**	(89)
		(81,173)	(28,364)
Finance income – net	**財務收入 – 淨額**	**11,479**	65,506

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current income tax	即期所得稅	**1,726,678**	1,661,562
Deferred income tax credit	遞延所得稅抵免	**(60,130)**	(186,403)
Income tax expense	所得稅開支	**1,666,548**	1,475,159

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 2026 is approximately 24.6% (six months ended 30 June 2025: 24.0%).

所得稅開支根據管理層對整個財政年度預期的加權平均實際年度所得稅率的估計確認。截至2026年6月30日止六個月的估計平均年稅率約為24.6%（截至2025年6月30日止六個月：24.0%）。

11 DIVIDENDS

11 股息

During the six months ended 30 June 2026, the total dividends paid amounted to RMB3,149,378,000 or RMB2.3817 per share (six months ended 30 June 2025: RMB1,083,288,000 or RMB81.46 cents per share), which are net of the dividend of RMB23,318,000 (six months ended 30 June 2025: RMB10,834,000) attributable to the shares held for the Post-IPO share award scheme (the "Share Award Scheme").

截至2026年6月30日止六個月，派付的股息總額為人民幣3,149,378,000元或每股人民幣2.3817元（截至2025年6月30日止六個月：人民幣1,083,288,000元或每股人民幣81.46分），扣除就首次公開發售後股份獎勵計劃（「股份獎勵計劃」）持有的股份應佔股息人民幣23,318,000元（截至2025年6月30日止六個月：人民幣10,834,000元）。

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

董事會不建議派付截至2026年6月30日止六個月的中期股息。

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 by the Company for cancellation during the six months ended 30 June 2026 and 2025.

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據截至2026年及2025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所持股份及本公司購回以註銷之股份之差而計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025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）	**5,038,384**	4,574,368
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差（千股）	**1,325,990**	1,329,096
Basic earnings per share (expressed in RMB per share)	每股基本盈利（以每股人民幣元表示）	**3.80**	3.44

12 EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2026 is set out below:

12 每股盈利 *(續)*

(b) 每股攤薄盈利

截至2026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	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025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）	**5,038,384**	4,574,368
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利（人民幣千元）	**5,038,384**	4,574,368
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃所持股份及本公司購回以註銷之股份之差（千股）	**1,325,990**	1,329,096
Adjustment for	調整		
– Restricted Shares granted and assumed vested (in thousands)	－已授出及假設已歸屬受限制股份（千股）	**1,876**	4,721
Weighted average number of shares for diluted earnings per share (in thousands)	每股攤薄盈利股份加權平均數（千股）	**1,327,866**	1,333,817
Diluted earnings per share (expressed in RMB per share)	每股攤薄盈利（以每股人民幣元表示）	**3.79**	3.43

For the six months ended 30 June 2026 and 2025, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares during the reporting period) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

截至2026年及2025年6月30日止六個月，每股攤薄盈利乃以假設所有具潛在攤薄影響的普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據股份獎勵計劃已授予及假設已歸屬的股份。計算時乃根據股份獎勵計劃項下授予的發行在外股份（定義為「受限制股份」）所附認購權的貨幣價值，釐定可按公平值（按本公司普通股於報告期內平均市價釐定）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而應已發行的股數進行比較。

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 improvements 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 2026	**於2026年1月1日**						
Cost	成本	128,293	389,793	151,353	1,209,909	189,415	2,068,763
Accumulated depreciation	累計折舊	(95,614)	(153,954)	(55,153)	(346,486)	–	(651,207)
Net book amount	**賬面淨值**	32,679	235,839	96,200	863,423	189,415	1,417,556
Six months ended 30 June 2026	**截至2026年6月30日止六個月**						
Opening net book amount	期初賬面淨值	32,679	235,839	96,200	863,423	189,415	1,417,556
Additions	添置	4,633	114,940	27,525	49,352	483,804	680,254
Transfers	轉撥	–	–	12,385	431,095	(443,480)	–
Depreciation charge (Note 6)	折舊費用(附註6)	(6,200)	(122,291)	(17,169)	(156,331)	–	(301,991)
Disposal	出售	(670)	(674)	(3,197)	(1,261)	–	(5,802)
Currency translation difference	貨幣換算差額	(429)	(3)	(2,267)	(17,112)	–	(19,811)
Closing net book amount	**期末賬面淨值**	30,013	227,811	113,477	1,169,166	229,739	1,770,206
As at 30 June 2026	**於2026年6月30日**						
Cost	成本	131,067	394,067	183,043	1,621,518	229,739	2,559,434
Accumulated depreciation	累計折舊	(101,054)	(166,256)	(69,566)	(452,352)	–	(789,228)
Net book amount	**賬面淨值**	30,013	227,811	113,477	1,169,166	229,739	1,770,206

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 improvements 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 2025	**於2025年1月1日**						
Cost	成本	114,989	212,733	85,261	920,037	27,091	1,360,111
Accumulated depreciation	累計折舊	(80,294)	(77,817)	(36,941)	(425,681)	–	(620,733)
Net book amount	**賬面淨值**	34,695	134,916	48,320	494,356	27,091	739,378
Six months ended 30 June 2025	**截至2025年6月30日止六個月**						
Opening net book amount	期初賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378
Acquisition of a subsidiary (Note 28)	收購附屬公司（附註28）	–	–	5,090	120	–	5,210
Additions	添置	5,518	85,622	15,671	80,078	191,204	378,093
Transfers	轉撥	–	–	–	136,200	(136,200)	–
Depreciation charge (Note 6)	折舊費用（附註6）	(7,686)	(72,010)	(19,882)	(77,993)	–	(177,571)
Disposal	出售	–	(6)	(1,292)	(4,523)	–	(5,821)
Currency translation difference	貨幣換算差額	114	6	646	1,520	–	2,286
Closing net book amount	**期末賬面淨值**	32,641	148,528	48,553	629,758	82,095	941,575
As at 30 June 2025	**於2025年6月30日**						
Cost	成本	122,323	263,929	108,503	946,129	82,095	1,522,979
Accumulated depreciation	累計折舊	(89,682)	(115,401)	(59,950)	(316,371)	–	(581,404)
Net book amount	**賬面淨值**	32,641	148,528	48,553	629,758	82,095	941,575

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13 物業、廠房及設備*（續）*

(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:

(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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of sales	銷售成本	**122,291**	72,010
Distribution and selling expenses	經銷及銷售開支	**170,190**	98,301
General and administrative expenses	一般及行政開支	**9,510**	7,260
		301,991	177,571

14 INTANGIBLE ASSETS

14 無形資產

		Unaudited 未經審核					
		Licensed IPs (Note a) 授權IP (附註a)	IP rights IP產權	Software 軟件	Goodwill 商譽	Trademarks 商標	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026	**於2026年1月1日**						
Cost	成本	253,752	10,313	44,998	69,661	–	378,724
Accumulated amortisation	累計攤銷	(131,469)	(2,570)	(36,020)	–	–	(170,059)
Closing net book amount	**期末賬面淨值**	122,283	7,743	8,978	69,661	–	208,665
Six months ended 30 June 2026	**截至2026年6月30日止六個月**						
Opening net book amount	期初賬面淨值	122,283	7,743	8,978	69,661	–	208,665
Additions	添置	75,906	2,416	9,932	–	10,071	98,325
Amortisation charge (Note 6)	攤銷費用（附註6）	(57,812)	(4,279)	(5,069)	–	(176)	(67,336)
Disposal	出售	–	–	(509)	–	–	(509)
Currency translation difference	貨幣換算差額	(127)	(25)	(171)	(2,454)	–	(2,777)
Closing net book amount	**期末賬面淨值**	140,250	5,855	13,161	67,207	9,895	236,368
At 30 June 2026	**於2026年6月30日**						
Cost	成本	287,283	6,617	53,903	67,207	10,071	425,081
Accumulated amortisation	累計攤銷	(147,033)	(762)	(40,742)	–	(176)	(188,713)
Closing net book amount	**期末賬面淨值**	140,250	5,855	13,161	67,207	9,895	236,368

14 INTANGIBLE ASSETS *(Continued)*

14 無形資產*（續）*

		Unaudited 未經審核					
		Licensed IPs (Note a) 授權IP (附註a)	IP rights IP產權	Software 軟件	Goodwill 商譽	Trademarks 商標	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**						
Cost	成本	355,188	26,942	34,350	94	–	416,574
Accumulated amortisation	累計攤銷	(237,957)	(17,051)	(26,166)	–	–	(281,174)
Closing net book amount	**期末賬面淨值**	117,231	9,891	8,184	94	–	135,400
Six months ended 30 June 2025	**截至2025年6月30日止六個月**						
Opening net book amount	期初賬面淨值	117,231	9,891	8,184	94	–	135,400
Acquisition of a subsidiary (Note 28)	收購附屬公司（附註28）	–	–	–	71,319	–	71,319
Additions	添置	71,931	783	5,204	–	–	77,918
Amortisation charge (Note 6)	攤銷費用（附註6）	(72,191)	(779)	(4,667)	–	–	(77,637)
Currency translation difference	貨幣換算差額	33	–	(46)	486	–	473
Closing net book amount	**期末賬面淨值**	117,004	9,895	8,675	71,899	–	207,473
At 30 June 2025	**於2025年6月30日**						
Cost	成本	236,376	22,164	39,385	71,899	–	369,824
Accumulated amortisation	累計攤銷	(119,372)	(12,269)	(30,710)	–	–	(162,351)
Closing net book amount	**期末賬面淨值**	117,004	9,895	8,675	71,899	–	207,473

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 24).

(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24)。

(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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	**62,091**	72,970
General and administrative expenses	一般及行政開支	**5,245**	4,667
		67,336	77,637

15 LEASES

15 租賃

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

附註載列本集團為承租人的租賃資料。

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

(a) 資產負債表內確認與租賃有關的金額：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	**224,464**	237,223
Retail stores	零售店	**3,312,197**	2,483,182
POP LAND	泡泡瑪特城市樂園	**65,995**	70,766
		3,602,656	2,791,171
Lease liabilities	**租賃負債**		
Current	流動	**665,736**	586,274
Non-current	非流動	**3,061,836**	2,275,301
		3,727,572	2,861,575

15 LEASES *(Continued)*

15 租賃*（續）*

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

(a) 資產負債表內確認與租賃有關的金額：*（續）*

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

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
At 1 January	**於1月1日**		
Cost	成本	**3,682,378**	1,491,115
Accumulated depreciation and impairment	累計折舊及減值	**(891,207)**	(563,557)
Opening net book amount	**期初賬面淨值**	**2,791,171**	927,558
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	**2,791,171**	927,558
Acquisition of a subsidiary (Note 28)	收購附屬公司（附註28）	**–**	33,628
Additions	添置	**1,373,884**	649,899
Depreciation charge	折舊費用	**(451,934)**	(254,184)
Lease termination	租賃終止	**(28,213)**	(4,715)
Currency translation difference	貨幣換算差額	**(82,252)**	14,587
Closing net book amount	**期末賬面淨值**	**3,602,656**	1,366,773
At 30 June	**於6月30日**		
Cost	成本	**4,725,162**	2,076,501
Accumulated depreciation and impairment	累計折舊及減值	**(1,122,506)**	(709,728)
Closing net book amount	**期末賬面淨值**	**3,602,656**	1,366,773

15 LEASES *(Continued)*

15 租賃（續）

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

(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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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	**69,344**	26,831
Retail stores	零售店	**377,819**	222,582
POP LAND	泡泡瑪特城市樂園	**4,771**	4,771
		451,934	254,184
Interest expenses (Note 9)	利息開支（附註9）	**81,056**	28,275
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）	**673,120**	513,331

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

(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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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	**708,255**	433,149
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	**502,889**	263,592

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

16 使用權益法入賬的投資

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2026 and 2025:

使用權益法入賬的投資賬面值於截至2026年及2025年6月30日止六個月變動如下：

		As at 30 June 於6月30日	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Opening balance	期初餘額	**128,124**	136,783
Share of profit for the period	分佔期內溢利	**30,633**	47,625
Transfer to a subsidiary (Note 28)	轉入一間附屬公司（附註28）	**–**	(74,527)
Currency translation difference	貨幣換算差額	**602**	(2,857)
Ending balance	期末餘額	**159,359**	107,024

17 PREPAYMENTS AND OTHER RECEIVABLES 17 預付款項及其他應收款項

(a) Prepayments and others: (a) 預付款項及其他：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Export tax rebate and other taxes recoverable	出口退稅及其他可收回稅項	**747,295**	646,565
Prepayments for inventories	預付存貨款項	**111,676**	141,800
Prepayment for license fees	預付授權費	**74,496**	84,131
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	**73,294**	52,739
Prepayments for trademark registration fees	預付商標註冊費	**45,402**	45,711
Prepayments for advertising and marketing expense	預付廣告及市場費	**28,304**	22,182
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	**7,428**	4,774
Others	其他	**85,125**	57,007
Subtotal	**小計**	**1,173,020**	1,054,909
Less: prepayments – non-current portion	**減：預付款項 – 非流動部分**		
Prepayments for trade mark registration fees	預付商標註冊費	**(45,402)**	(45,711)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	**(7,428)**	(4,774)
Prepayments – non-current portion	**預付款項 – 非流動部分**	**(52,830)**	(50,485)
Prepayments and others – current portion	**預付款項及其他 – 流動部分**	**1,120,190**	1,004,424

17 PREPAYMENTS AND OTHER RECEIVABLES *(Continued)* 17 預付款項及其他應收款項*（續）*

(b) Other receivables: (b) 其他應收款項：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Deposits for lease	租賃按金	**245,715**	234,279
Staff advances and other payments for employees	僱員預付款及其他僱員付款	**12,988**	12,022
Others	其他	**13,235**	35,793
Subtotal	**小計**	**271,938**	282,094
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(3,923)**	(3,364)
Other receivables – current portion	**其他應收款項 – 流動部分**	**268,015**	278,730

(c) Other receivables – non current portion: (c) 其他應收款項 – 非流動部分：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Deposits for lease	租賃按金	**258,268**	227,251
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(4,124)**	(3,263)
Other receivables – non-current portion	**其他應收款項 – 非流動部分**	**254,144**	223,988

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	一 第三方	628,719	920,339
– Related parties (Note 30 (e))	一 關聯方(附註30(e))	13,344	19,729
Subtotal	**小計**	642,063	940,068
Less: provision for impairment (b)	減：減值撥備(b)	(14,757)	(18,828)
Total trade receivables	**貿易應收款項總額**	627,306	921,240

(a) For trade receivables from retail store sales, roboshop sales and online sales, the amounts are usually settled in cash, by credit/debit cards or through online payment platforms. For wholesale transactions, trade receivables are settled within the credit terms as agreed in sales contracts. The majority of these wholesalers are with credit terms of 30 to 90 days. Certain customers with good history and long-term relationship are extended preferential credit terms of up to 180 days.

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

18 TRADE RECEIVABLES *(Continued)*

(a) *(Continued)*

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

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：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月以內	**522,732**	726,257
3 months to 6 months	3個月至6個月	**72,394**	206,148
Over 6 months	6個月以上	**46,937**	7,663
Total	總計	**642,063**	940,068

(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 expected credit loss allowance for trade receivables is as follows:

(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。

貿易應收款項的預期信貸虧損撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 1 January	**於1月1日**	**18,828**	8,915
(Reversal)/provision of expected credit loss allowance for trade receivables, net	貿易應收款項預期信貸虧損（撥回）／撥備淨額	**(4,071)**	1,919
As at 30 June	於6月30日	**14,757**	10,834

19 INVENTORIES

19 存貨

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Merchandise (a)	商品(a)	**6,177,039**	5,525,542
Less: provision for impairment (b)	減：減值撥備(b)	**(75,509)**	(52,703)
Total	總計	**6,101,530**	5,472,839

(a) The cost of goods recognised as cost of sales amounted to approximately RMB4,303,215,000 and RMB3,272,871,000, for the period ended 30 June 2026 and 2025, respectively.

(b) Provision for impairment was recognised for the amount by which the carrying amount of inventories exceeds its net realisable value and was recorded in "cost of sales" in the interim condensed consolidated statement of profit or loss and other comprehensive income. The provision for impairment of inventory amounted to RMB22,806,000 and RMB4,302,000 for the period ended 30 June 2026 and 2025, respectively.

(a) 截至2026年及2025年6月30日止期間，確認為銷售成本的商品成本分別約為人民幣4,303,215,000元及人民幣3,272,871,000元。

(b) 就存貨之賬面值超出其可變現淨值的金額確認減值撥備，並計入中期簡明綜合損益及其他全面收益表的「銷售成本」。截至2026年及2025年6月30日止期間，存貨減值撥備分別為人民幣22,806,000元及人民幣4,302,000元。

20 SHARE CAPITAL AND TREASURY SHARES 20 股本及庫存股

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	每股普通股0.0001美元		
On 1 January 2025, 30 June 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、2025年6月30日、2025年12月31日及2026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：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of treasury shares 庫存股數目	Carrying value of treasury shares 庫存股賬面值 RMB'000 人民幣千元
At 1 January 2025, 30 June 2025 and 1 January 2026	**於2025年1月1日、2025年6月30日及2026年1月1日**	1,342,943,150	135	882	–	–
Purchase of own shares (a)	購買自身股份(a)	–	–	–	(11,220,000)	(1,545,689)
Cancellation of repurchased shares (b)	註銷購回之股份(b)	(11,220,000)	(1)	(7)	11,220,000	1,545,689
At 30 June 2026	**於2026年6月30日**	1,331,723,150	134	875	–	–

20 SHARE CAPITAL AND TREASURY SHARES *(Continued)*

(a) During the six months ended 30 June 2026, the Company acquired 11,220,000 ordinary shares of the Company through purchases on the open market. The total amount paid to acquire the shares during the period was HKD1,744,493,320 (equivalent to approximately RMB1,545,689,420). The repurchased shares were subsequently cancelled (see (b) below). Particulars of the shares repurchased are as follows:

20 股本及庫存股*（續）*

(a) 於截至2026年6月30日止六個月，本公司透過公開市場購買購入11,220,000股本公司普通股。期內為購入股份而支付的總金額為1,744,493,320港元（相當於約人民幣1,545,689,420元）。購回之股份其後已註銷（見下文(b)）。購回之股份的詳情如下：

		Number of shares repurchased 購回之股份數目	Highest price paid per share 每股已付最高價格 (HK$) （港元）	Lowest price paid per share 每股已付最低價格 (HK$) （港元）	Aggregate price paid 已付總價 HK$ 港元
Month of Repurchase	**購回月份**				
January	1月	1,900,000	194.9	177.7	347,927,000
March	3月	7,950,000	157.8	141.4	1,197,961,120
April	4月	1,370,000	150.2	140.9	198,605,200
Total	總計	11,220,000			1,744,493,320

(b) During the six months ended 30 June 2026, the Company cancelled 11,220,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD1,122 (equivalent to approximately RMB7,000), a debit to share premium of RMB1,545,682,000 and a credit to treasury shares of RMB1,545,689,000.

(b) 於截至2026年6月30日止六個月，本公司註銷11,220,000股購回之股份。因此，本公司確認股本支銷1,122美元（相當於約人民幣7,000元）、股份溢價支銷人民幣1,545,682,000元及庫存股入賬人民幣1,545,689,000元。

21 SHARES HELD FOR SHARE AWARD SCHEME

21 就股份獎勵計劃持有的股份

		As at 30 June 2026 於2026年6月30日 Shares 股份	As at 31 December 2025 於2025年12月31日 Shares 股份	As at 30 June 2026 (Unaudited) 於2026年6月30日 (未經審核) RMB 人民幣元	As at 31 December 2025 (Audited) 於2025年12月31日 (經審核) RMB 人民幣元
Shares held for share award scheme of US$0.0001 each	就股份獎勵計劃所持每股0.0001美元的股份	**9,644,693**	10,979,746	**5,739**	6,657

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 22 for further information).

本集團的股份獎勵信託持有的該等股份目的為根據本集團的股份獎勵計劃發行股份(進一步詳情見附註22)。

		Unaudited 未經審核	
Details	**詳情**	**Number of shares 股份數量**	**RMB 人民幣元**
Balance at 1 January 2026	於2026年1月1日的結餘	**10,979,746**	**6,657**
Shares vested under share award scheme (Note 22)	根據股份獎勵計劃歸屬的股份(附註22)	**(1,335,053)**	**(918)**
Balance at 30 June 2026	於2026年6月30日的結餘	**9,644,693**	**5,739**

		Unaudited 未經審核	
Details	詳情	Number of shares 股份數量	RMB 人民幣元
Balance at 1 January 2025	於2025年1月1日的結餘	14,781,511	9,374
Shares vested under share award scheme (Note 22)	根據股份獎勵計劃歸屬的股份(附註22)	(1,876,074)	(1,092)
Balance at 30 June 2025	於2025年6月30日的結餘	12,905,437	8,282

22 SHARE-BASED COMPENSATION

The Company adopted the Share Award Scheme on 24 July 2020 with a duration of 10 years commencing from the adoption date. The objective of the Share Award Scheme is to align the interests of selected participants with those of the Group and to encourage and retain selected participants to make contributions to the long-term growth and profits of the Group.

Under the Share Award Scheme, Pop Mart Partner Limited (the "Share Award Trust") was established in British Virgin Islands on 7 May 2020. As the financial and operational policies of the Share Award Trust are governed by the Group, and the Group benefits from the Share Award Trust's activities, the Share Award Trust is consolidated in the Group's financial statements as a special purpose entity.

The aggregate number of RSU will not exceed 10% shares without shareholders' approval subject to an annual limit of 5% of the total number of issued shares as at the date of adoption.

On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in relation to Share Award Scheme. The above issuance of shares was completed on 28 July 2020, and the RSU held by the Share Award Trust was recorded as "Shares held for Share Award Scheme" and deducted from equity until the RSU are vested or cancelled. The number of shares under the Share Award Scheme have been changed to 24,428,730 after the capitalisation issue on 11 December 2020.

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

22 以股份為基礎的報酬

本公司於2020年7月24日採納股份獎勵計劃，自採納日期起為期10年。股份獎勵計劃之目的乃使選定參與者的利益與本集團利益保持一致，鼓勵及挽留選定參與者為本集團長遠增長及溢利作出貢獻。

根據股份獎勵計劃，Pop Mart Partner Limited（「股份獎勵信託」）於2020年5月7日在英屬維京群島成立。由於股份獎勵信託的財務及運營政策受本集團管理，且本集團從股份獎勵信託的活動中受益，故股份獎勵信託於本集團財務報表綜合入賬為特殊目的實體。

在未經股東批准下，受限制股份單位數目合共不得超過10%的股份，並受於採納日期已發行股份總數5%的年度限額規限。

於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的受限制股份單位列賬為「就股份獎勵計劃持有的股份」，並從權益中扣除，直至受限制股份單位歸屬或註銷。於2020年12月11日資本化發行後，股份獎勵計劃下的股份數量已變為24,428,730股。

根據股份獎勵計劃，本集團向選定參與者（包括本集團僱員及第三方供應商）授出受限制股份單位，並附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零代價正式及有效發行予選定參與者，且概無轉讓限制。

22 SHARE-BASED COMPENSATION *(Continued)*

The above granted RSUs have various vesting schedules including:

- Certain RSUs shall be fully vested immediately on the grant date;
- Certain RSUs shall be vested in a single tranche on the 78th or the 90th day following the grant date;
- Certain RSUs have vesting schedules of approximately 300 days, with 50% of granted RSUs vested on the 90th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period;
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs vested immediately on the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the vesting period of 3 years; and
- The rest of the RSUs generally have vesting schedules ranging from 3 to 4 years, and the granted RSUs shall be vested in 3 or 4 batches during the respective vesting periods.

22 以股份為基礎的報酬 *(續)*

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日或第90日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；
- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期即時歸屬，而餘下75%已授出受限制股份單位於3年歸屬期內分3等份歸屬；及
- 剩餘受限制股份單位的歸屬時間表通常為3至4年，已授出的受限制股份單位須於相應歸屬期內分3批或4批歸屬。

22 SHARE-BASED COMPENSATION *(Continued)*

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:

22 以股份為基礎的報酬*(續)*

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			
		2026 2026年		2025 2025年	
		Weighted average fair value (per share) 加權平均公平值(每股) RMB 人民幣元	**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 人民幣元	Number of RSUs 受限制股份單位數目 Thousands 千份
As at 1 January	於1月1日	**56.97**	**3,564**	24.18	7,213
Granted	授出	**143.42**	**1,036**	104.34	562
Vested (Note 21)	歸屬(附註21)	**32.93**	**(1,335)**	25.82	(1,876)
Forfeited	沒收	**71.16**	**(34)**	27.28	(537)
As at 30 June	於6月30日	**94.47**	**3,231**	31.70	5,362
Weighted average remaining contractual life	加權平均剩餘合約年期		**1.23 years 1.23年**		1.86 years 1.86年

22 SHARE-BASED COMPENSATION *(Continued)*

There were no RSUs which expired during the six months ended 30 June 2026 and 2025.

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 recognised as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged to profit or loss for RSUs granted to the Group's employees under the Share Award Scheme are RMB55,467,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB27,917,000).

As the Group received service from a third-party vendor in exchange for the grant of RSUs, share-based compensation expenses in respect of service received is to be recognised as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs. During the six months ended 30 June 2026, the total expenses charged to profit and loss for RSUs granted to the Group's third-party vendor are RMB7,398,000 (six months ended 30 June 2025: Nil).

22 以股份為基礎的報酬 *(續)*

截至2026年及2025年6月30日止六個月，概無受限制股份單位已到期。

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2026年6月30日止六個月，根據股份獎勵計劃就向本集團僱員授出的受限制股份單位自損益扣除的開支總額為人民幣55,467,000元（截至2025年6月30日止六個月：人民幣27,917,000元）。

由於本集團收取第三方供應商提供的服務，並以授出受限制股份單位作為交換，故與所收取服務相關的以股份為基礎的報酬開支須於歸屬期內確認為開支。須列作開支的總額，按受限制股份單位的公平值釐定。於截至2026年6月30日止六個月內，就授予本集團第三方供應商之受限制股份單位於損益扣除之開支總額為人民幣7,398,000元（截至2025年6月30日止六個月：零）。

23 TRADE PAYABLES

23 貿易應付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Merchandise payables	商品應付款項	**905,150**	1,858,216

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2026 and 31 December 2025, 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2026年6月30日及2025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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30天以內	**780,940**	1,002,320
30 to 90 days	30至90天	**45,172**	790,562
90 to 180 days	90至180天	**24,053**	21,683
Over 180 days	180天以上	**54,985**	43,651
		905,150	1,858,216

24 LICENSE FEES PAYABLES

24 應付授權費

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
License fees payables	應付授權費	518,858	442,772
Less: non-current portion	減：非即期部分	(5,275)	(5,525)
Current portion	**即期部分**	**513,583**	437,247

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.

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。根據該等授權協議，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。

Analysis of license fees payables:

應付授權費分析：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1-2 year	1至2年	2,026	1,141
2-5 year	2至5年	1,421	1,582
More than 5 years	5年以上	1,828	2,802
Non-current	**非即期**	**5,275**	5,525
Current	**即期**	**513,583**	437,247

25 OTHER PAYABLES

25 其他應付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Logistics fees	物流費用	**305,916**	372,155
Payable for leasehold improvements	應付租賃裝修款項	**255,923**	246,575
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	**238,236**	347,356
Accrued sales and marketing expenses	應計銷售及營銷開支	**237,757**	249,714
Payables for short-term and variable rental expense	應付短期及可變租金開支	**156,048**	170,628
Other tax payables	應付其他稅項	**106,224**	109,131
Deposits payable	應付押金	**31,853**	22,956
Consideration payable for business combination (Note 28)	業務合併應付代價（附註28）	**–**	10,894
Others	其他	**119,713**	247,908
Total	**總計**	**1,451,670**	1,777,317

26 CONTRACT LIABILITIES 26 合約負債

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty programme (i)	客戶忠誠度計劃(i)	**257,405**	161,296
Online sales	線上銷售	**232,465**	208,055
License income	授權收入	**17,104**	10,021
Wholesales	批發	**6,445**	13,747
		513,419	393,119

(i) The increase in contract liabilities as at 30 June 2026 was mainly due to the increase of fair value of the consideration received allocated to customer loyalty programme and the increase in advances received from online sales, mainly as a result of the increase in revenue during the current reporting period.

(i) 於2026年6月30日合約負債的增加，主要是由於分配至客戶忠誠度計劃的已收代價的公平值增加，以及從線上銷售所收到的預收款項增加（主要是由於本報告期內收入增加）。

27 COMMITMENTS 27 承諾

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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		
– Committed investments in private equity fund investments	－於私募股權基金投資的承諾投資	**75,000**	128,500
– Property, plant and equipment	－物業、廠房及設備	**91,567**	172,508
		166,567	301,008

28 BUSINESS COMBINATION

(a) Summary of acquisition

On 11 June 2025 (the "Acquisition Date"), the Group acquired 50% equity interests of Pop Mart South Asia Pte. Ltd. ("Pop Mart South Asia", a joint venture of the Group which is incorporated in Singapore and engaged in the sale of pop toys in Singapore) for a total consideration of SGD20,000,000 (equivalent to approximately RMB111,678,000) (the "Acquisition").

The Group recognised a gain of approximately RMB42,165,000 as a result of remeasuring at fair value of its 50% equity interests in Pop Mart South Asia held before the Acquisition (Note 8). Upon completion of the Acquisition, Pop Mart South Asia becomes a wholly-owned subsidiary of the Group.

Details of the purchase consideration, the net assets acquired and goodwill were as follows:

28 業務合併

(a) 收購概述

於2025年6月11日(「收購日期」),本集團以代價總額20,000,000新加坡元(相當於約人民幣111,678,000元)收購Pop Mart South Asia Pte. Ltd.(「Pop Mart South Asia」,為本集團於新加坡註冊成立的合營企業,主要於新加坡從事潮流玩具銷售)的50%股權(「收購事項」)。

本集團因對收購事項前持有的Pop Mart South Asia 50%股權按公平值重新計量而確認收益約人民幣42,165,000元(附註8)。收購事項完成後,Pop Mart South Asia成為本集團的全資附屬公司。

購買代價、收購所得資產淨值及商譽的詳情如下:

		RMB'000 **人民幣千元**
Purchase consideration (refer to (b) below):	購買代價(參閱下文(b)):	
Cash consideration	現金代價	111,678
Fair value of existing 50% equity interests in Pop Mart South Asia at the Acquisition Date	於收購日期Pop Mart South Asia現有50%股權的公平值	116,692
Total purchase consideration	**購買代價總額**	**228,370**

28 BUSINESS COMBINATION *(Continued)*

28 業務合併 *(續)*

(a) Summary of acquisition *(Continued)*

(a) 收購概述 *(續)*

The fair value of net identifiable assets acquired at the Acquisition Date and the goodwill arose from the Acquisition were as follows:

於收購日期所收購可識別資產淨值的公平值及收購事項產生的商譽如下：

		Fair value 公平值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	144,170
Trade receivables	貿易應收款項	10,461
Inventories	存貨	37,239
Prepayments and other receivables	預付款項及其他應收款項	5,656
Property, plant and equipment	物業、廠房及設備	5,210
Right-of-use assets	使用權資產	33,628
Trade payables	貿易應付款項	(31,188)
Other payables	其他應付款項	(13,032)
Contract liabilities	合約負債	(741)
Lease liabilities	租賃負債	(34,352)
Net identifiable assets acquired	**所收購可識別資產淨值**	**157,051**
Add: goodwill	加：商譽	71,319
Net assets acquired	**所收購資產淨值**	**228,370**

The goodwill is attributable to the workforce and an increase in market share. It will not be deductible for tax purposes.

該商譽歸因於員工團隊及市場份額的提升，且不可作稅務抵扣。

(i) Acquired receivables

(i) 已收購應收款項

The fair value of acquired trade receivables was RMB10,461,000. The gross contractual amount for trade receivables due was RMB10,847,000, with a loss allowance of RMB386,000 recognised on acquisition.

已收購貿易應收款項的公平值為人民幣10,461,000元。貿易應收款項的到期合約總額為人民幣10,847,000元，於收購時已確認虧損撥備人民幣386,000元。

28 BUSINESS COMBINATION *(Continued)*

(a) Summary of acquisition *(Continued)*

(ii) Revenue and profit contribution

Pop Mart South Asia contributed revenues of RMB12,526,000 and net profit of RMB4,211,000 to the Group for the period from the Acquisition Date to 30 June 2025.

Had Pop Mart South Asia been consolidated from 1 January 2025, the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025 would show pro-forma revenue of RMB13,980,324,000 and profit of RMB4,728,959,000, which are calculated by aggregating the financial information of Pop Mart South Asia and the Group and after intra-group eliminations.

(iii) Acquisition-related costs

During the six months ended 30 June 2025, acquisition-related costs of RMB740,000 were included in administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income and in operating cash flows in the interim condensed consolidated statements of cash flows.

28 業務合併 *（續）*

(a) 收購概述 *（續）*

(ii) 收益及利潤貢獻

Pop Mart South Asia於收購日期至2025年6月30日期間，為本集團貢獻收益人民幣12,526,000元及淨利潤人民幣4,211,000元。

倘Pop Mart South Asia自2025年1月1日起綜合入賬，則截至2025年6月30日止期間的中期簡明綜合損益及其他全面收益表將顯示備考收益人民幣13,980,324,000元及利潤人民幣4,728,959,000元，該等金額乃透過合併Pop Mart South Asia及本集團的財務資料並經集團內部抵銷後計算得出。

(iii) 收購相關成本

截至2025年6月30日止六個月，收購相關成本人民幣740,000元已計入中期簡明綜合損益及其他全面收益表的行政開支，以及中期簡明綜合現金流量表的經營現金流量。

28 BUSINESS COMBINATION *(Continued)*

28 業務合併 *(續)*

(b) Purchase considerations – cash inflow:

(b) 購買代價 – 現金流入：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash outflow, net of cash acquired	現金流出，扣除已收購現金		
Cash consideration	現金代價	**10,894**	78,175
Less: balances acquired	減：已收購結餘		
Cash and cash equivalents	現金及現金等價物	**–**	(144,170)
Net outflow/(inflow) of cash – investing activities	**現金流出／（流入）淨額 – 投資活動**	**10,894**	(65,995)

29 DIVIDENDS PAID TO NON-CONTROLLING INTERESTS

During the six months ended 30 June 2026, POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand", a non-wholly owned subsidiary of the Company) had declared dividends in an aggregated amount of THB2,000 million (equivalent to approximately RMB427.14 million), among which THB840.00 million (equivalent to approximately RMB184.82 million) was distributed to the non-controlling shareholder of Pop Mart Thailand.

During the six months ended 30 June 2025, Pop Mart Thailand had declared dividends in an aggregated amount of THB488 million (equivalent to approximately RMB105.44 million), among which THB204.96 million (equivalent to approximately RMB44.97 million) was distributed to the non-controlling shareholder of Pop Mart Thailand.

30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family members are also considered as related parties.

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.

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

29 派付予非控股權益的股息

截至2026年6月30日止六個月，POP MART (THAILAND) COMPANY LIMITED（「Pop Mart Thailand」，本公司非全資附屬公司）已宣派股息合計2,000百萬泰銖（相當於約人民幣427.14百萬元），其中840.00百萬泰銖（相當於約人民幣184.82百萬元）已分派予Pop Mart Thailand的非控股股東。

截至2025年6月30日止六個月，Pop Mart Thailand已宣派股息合計488百萬泰銖（相當於約人民幣105.44百萬元），其中204.96百萬泰銖（相當於約人民幣44.97百萬元）已分派予Pop Mart Thailand的非控股股東。

30 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方發揮重大影響，即視為有關聯。倘所涉各方受共同控制，則亦視為有關聯。本集團的主要管理層成員及其近親成員亦被視為關聯方。

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。

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。

30 RELATED PARTY TRANSACTIONS *(Continued)*

30 關聯方交易 *(續)*

Significant transactions with related parties:

與關聯方進行的重大交易：

(a) Sales of goods to

(a) 銷售商品予

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Joint ventures	合營企業	**79,066**	76,486

(b) Purchase of goods from

(b) 購買商品自

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Associates	聯營公司	**1,154,605**	1,519,722

30 RELATED PARTY TRANSACTIONS *(Continued)*

30 關聯方交易 *(續)*

Significant transactions with related parties: *(Continued)*

與關聯方進行的重大交易：*(續)*

(c) Purchase of services from

(c) 獲得服務自

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Associates	聯營公司	**43,129**	61,120

(d) Key management compensation

(d) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries and other benefits	薪金及其他福利	**8,499**	6,336
Contributions to retirement benefits schemes	退休福利計劃供款	**194**	194
Bonus	花紅	**784**	530
Share-based compensation expenses	以股份為基礎的報酬開支	**3,953**	4,142
		13,430	11,202

30 RELATED PARTY TRANSACTIONS *(Continued)*

Significant transactions with related parties: *(Continued)*

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

30 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：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	**貿易應收款項**		
A joint venture	合營企業	**13,344**	19,729
Other receivables	**其他應收款項**		
A joint venture	合營企業	**2,162**	952
Prepayments	**預付款項**		
Associates	聯營公司	**7,367**	396
Trade payables	**貿易應付款項**		
Associates	聯營公司	**172,553**	381,304
License fees payables	**應付授權費**		
Associates	聯營公司	**54,111**	18,790

"Asia Pacific" 「亞太」	other Asian and Oceanian countries and regions except the PRC 中國以外的其他亞洲及大洋洲國家和地區
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of Directors 董事會
"Chinese Mainland" 「中國內地」	the People's Republic of China, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，不包括香港、澳門及台灣地區
"Company", "we", "Pop Mart" 「本公司」、「我們」、「泡泡瑪特」	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on 9 May 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on 11 December 2020 (stock code: 9992) 泡泡瑪特國際集團有限公司，一家於2019年5月9日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於2020年12月11日首次在聯交所主板上市（股份代號：9992）
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Group" 「本集團」	the Company, its subsidiaries and consolidated affiliated entities from time to time 本公司及其不時的附屬公司及綜合聯屬實體
"HKD" or "HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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）
"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
"PRC" 「中國」	the People's Republic of China, including the regions of Hong Kong, Macau and Taiwan of the People's Republic of China 中華人民共和國，包括中華人民共和國香港、澳門及台灣

"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 2026 截至2026年6月30日止六個月
"RMB" or "Renminbi" 「人民幣」	Renminbi, the lawful currency of China 中國法定貨幣人民幣
"Scheme Limit" 「計劃限額」	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders 根據經股東批准的本公司所有股份計劃授出涉及新股份的購股權及/或獎勵的限額
"Service Provider Sublimit" 「服務提供者分項限額」	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers 根據本公司採納的所有股份計劃項下涉及本公司新股份的購股權及/或獎勵的計劃限額而授予服務提供者的分項限額
"SFO" 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章《證券及期貨條例》,經不時修訂
"Share(s)" 「股份」	ordinary share(s) of nominal value of US$0.0001 each in the capital of the Company 本公司股本中每股面值0.0001美元的普通股
"Shareholder(s)" 「股東」	shareholder(s) of the Company 本公司股東
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Trustee" 「受託人」	Trident Trust Company (HK) Limited, which was appointed as the trustee of the Post-IPO Share Award Scheme on 24 July 2020 恒泰信託(香港)有限公司,於2020年7月24日獲委任為首次公開發售後股份獎勵計劃的受託人
"USD" or "US$" 「美元」	U.S. dollars, the lawful currency of the United States 美國的法定貨幣美元
"%" 「%」	percent 百分比

POP MART

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