

# INTERIM REPORT

2022 中期報告



**POP MART**

STOCK CODE

**股份代號 9992**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Ning (*Chairman of the Board*)  
Ms. Yang Tao  
Ms. Liu Ran  
Mr. Si De

#### Non-Executive Directors

Mr. Tu Zheng  
Mr. He Yu

#### Independent Non-Executive Directors

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUDIT COMMITTEE

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

### JOINT COMPANY SECRETARIES

Mr. Li Hongxuan  
Ms. Li Ching Yi

### 董事會

#### 執行董事

王寧先生 (*董事會主席*)  
楊濤女士  
劉冉女士  
司德先生

#### 非執行董事

屠錚先生  
何愚先生

#### 獨立非執行董事

張建君先生  
吳聯生先生  
顏勁良先生

### 薪酬委員會

張建君先生 (*主席*)  
吳聯生先生  
王寧先生

### 提名委員會

王寧先生 (*主席*)  
張建君先生  
吳聯生先生

### 審核委員會

吳聯生先生 (*主席*)  
屠錚先生  
顏勁良先生

### 聯席公司秘書

李鴻軒先生  
李菁怡女士

## AUTHORISED REPRESENTATIVES

Mr. Wang Ning  
Ms. Li Ching Yi

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## 授權代表

王寧先生  
李菁怡女士

## 總部及中國主要營業地點

中國  
北京市朝陽區  
大望京科技商務園區  
宏泰東街  
浦項中心A座36及37樓

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心14樓

## 股份過戶登記總處

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

## 香港股份過戶登記處

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

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKS

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

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

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

#### COMPANY WEBSITE

[www.popmart.com](http://www.popmart.com)

#### LEGAL ADVISERS

##### As to Hong Kong laws

Davis Polk & Wardwell  
18th Floor, The Hong Kong Club Building  
3A Chater Road  
Central  
Hong Kong

##### As to PRC laws

Jingtian & Gongcheng  
45/F, K. Wah Centre  
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Xuhui District  
Shanghai 200031  
PRC

##### As to Cayman Islands laws

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

#### 主要往來銀行

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

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

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

#### 公司網站

[www.popmart.com](http://www.popmart.com)

#### 法律顧問

##### 有關香港法律

達維律師事務所  
香港  
中環  
遮打道3A號  
香港會所大廈18樓

##### 有關中國法律

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

##### 有關開曼群島法律

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

## AUDITOR

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

## STOCK CODE

9992

## 核數師

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

## 股份代號

9992

# FINANCIAL SUMMARY

## 財務概要

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

		Unaudited 未經審核 2022 2022年 RMB'000 人民幣千元	Unaudited 未經審核 2021 2021年 RMB'000 人民幣千元	Change 本期比上年 同期變動
<b>Revenue</b>	<b>收益</b>	<b>2,358,818</b>	1,772,577	33.1%
<b>Gross profit</b>	<b>毛利</b>	<b>1,370,407</b>	1,117,065	22.7%
Operating profit	經營溢利	446,057	486,687	-8.3%
Profit before income tax	除所得稅前溢利	457,936	496,555	-7.8%
Profit for the period	期內溢利	332,945	358,798	-7.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	332,820	358,742	-7.2%
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	376,285	435,189	-13.5%
Gross profit margin	毛利率	58.1%	63.0%	
Net profit margin	純利率	14.1%	20.2%	
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	16.0%	24.6%	

		Unaudited 未經審核 As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	Change 本期末比 上年年末變動
<b>Assets</b>	<b>資產</b>			
Non-current assets	非流動資產	1,747,921	1,566,337	11.6%
Current assets	流動資產	6,841,953	6,757,289	1.3%
Total assets	資產總值	8,589,874	8,323,626	3.2%
<b>Equity</b>	<b>權益</b>			
Total equity	權益總額	7,114,183	6,820,006	4.3%
<b>Liabilities</b>	<b>負債</b>			
Non-current liabilities	非流動負債	449,569	410,914	9.4%
Current liabilities	流動負債	1,026,122	1,092,706	-6.1%
Total liabilities	負債總額	1,475,691	1,503,620	-1.9%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

In the first half of 2022, many major regions and cities were subjected to travelling restrictions because of the recurring epidemic which resulted in short-term influences on the economy of such locations. Despite the dramatic impact on the consumer industry caused by the epidemic, our revenue amounted to RMB2,358.8 million, representing a year-on-year increase of 33.1%, while our non-IFRS adjusted net profit amounted to RMB376.3 million. During the period, we strategically focused on the further development of our pop toy business to consistently implement our long-term established strategy and development direction. We remained to regard artists development, IP operation, consumer access, pop toy culture promotion and innovative business incubation as our major business focus.

### Artists Development and IP Operation

IP operation as well as creation and design are essential to our products, which are the key drivers for the development of Pop Mart. We continuously enrich our types of IP and launch products of diversified styles to meet the demands of different customers.

In the first half of 2022, our top IPs continued to launch new products, and the performance of new series remained strong. In the first half of 2022, revenue generated from SKULLPANDA, Molly and Dimoo amounted to RMB461.8 million, RMB404.3 million and RMB298.4 million, respectively, representing a year-on-year increase of 152.3%, 98.3% and 45.6%, respectively. As of 30 June 2022, revenue from City of Night, the fifth series of SKULLPANDA launched in January 2022, amounted to RMB179.1 million. Revenue generated from Sweet Bean series, launched by our in-house design team PDC (Pop Design Center), amounted to RMB81.2 million in the first half of 2022, representing a year-on-year increase of 27.5%. In 2021, our new IP Hirono launched its first series The Other One, which was much loved by the fans because of its unique design style. This series contributed a revenue of RMB34.9 million in the first half of 2022.

### 業務回顧

2022年上半年由於疫情反覆，多個主要地區及城市限制出行，對各地經濟造成了短期的影響。儘管疫情對消費行業造成了巨大衝擊，我們的收入仍達到人民幣2,358.8百萬元，同比有33.1%的增長，非國際財務報告準則經調整純利達到人民幣376.3百萬元。期內，我們戰略重點是進一步深耕潮流玩具業務，繼續貫徹公司的長期既定策略和發展方向。我們仍以藝術家發掘、IP運營、消費者觸達、潮流玩具文化的推廣及創新業務孵化為主要業務重點。

### 藝術家發掘和IP運營

IP運營和創作設計對於我們的產品至關重要，這也是推動泡泡瑪特發展的核心驅動力。我們不斷豐富IP類型、輸出風格多樣化的產品，以滿足不同用戶群體的需求。

2022年上半年，我們頭部IP持續推出新品，新系列的表現保持強勁，SKULLPANDA、Molly和Dimoo在2022年上半年分別實現收入人民幣461.8百萬元、人民幣404.3百萬元和人民幣298.4百萬元，同比分別增長了152.3%、98.3%和45.6%；2022年1月份推出的SKULLPANDA第五個系列夜之城，截至2022年6月30日單系列銷售收入達到人民幣179.1百萬元。由我們內部的設計師團隊PDC (Pop Design Center)推出的小甜豆，2022年上半年實現收入人民幣81.2百萬元同比增長了27.5%，2021年新IP小野推出首個系列The Other One通過獨特的設計風格，深受粉絲的喜愛，該系列在2022年上半年貢獻了收入人民幣34.9百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As a high-end production line created because of our promotion of “pop toy as art”, the “MEGA Collection Series” represents high-quality and is characterized by both fashion and a deep sense of moral. In terms of brand crossover, in the first half of 2022, we joined with Moncler and Coca-Cola to launch heavyweight co-brand models; in terms of artist collaboration, we collaborated with Han Meilin, Hiroto Ohkubo and PHILIP COLBERT to re-present their diverse art style in the form of pop toys. Meanwhile, we launched MEGA Collection products for JUST DIMOO and α SKULLPANDA, with an innovative and in-depth collaboration and the continuous exploration of high-end pop toy. In the first half of 2022, the revenue of the “MEGA Collection Series” amounted to RMB193.4 million, which exceeded the revenue generated throughout last year.

#### Consumer Access

##### – Offline channels

In response to the uncertainty of the epidemic, we slowed down our store opening plan for new physical stores and roboshops. In the first half of 2022, we opened 23 new physical stores in Mainland China. The number of physical stores increased from 288 as of 31 December 2021 to 308<sup>1</sup> as of 30 June 2022. In the first half of 2022, we opened 55 roboshops in Mainland China. The number of roboshops increased from 1,861 as of 31 December 2021 to 1,916 as of 30 June 2022.

##### – Online channels

Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun and interesting shopping experience. In the first half of 2022, revenue amounted to RMB543.5 million, representing a year-on-year increase of 67.2%. In the first half of 2022, the revenue of Tmall Flagship stores amounted to RMB244.9 million, representing a year-on-year increase of 11.8%, and in the same period, the revenue of JD.com Flagship stores amounted to RMB70.2 million, representing a year-on-year increase of 50.0%.

<sup>1</sup> In the first half of 2022, due to lease expiration and other commercial reasons, we closed 3 stores.

作為我們推動「潮玩藝術化」而打造的高端產品線，「MEGA珍藏系列」承載高品質和兼具時尚感與寓意深度的內容表達。2022年上半年，在品牌聯合方面，我們攜手Moncler、可口可樂推出重磅聯名款；在藝術家合作方面，我們聯合韓美林、大久保、PHILIP COLBERT，將多元的藝術風格以潮玩的形式重新表達。於此同時，我們也為JUST DIMOO和α SKULLPANDA推出了MEGA珍藏系列的產品，不斷創新與深度合作持續探索高端潮玩的可能性。2022年上半年，MEGA珍藏系列共實現收入人民幣193.4百萬元，超過去年全年產生的收入。

#### 消費者觸達

##### – 線下渠道

為應對疫情的不確定性，我們放緩了新增線下門店及機器人商店的開店計劃，2022年上半年我們於中國大陸新開23家線下門店，門店數量從2021年12月31日的288家增至2022年6月30日的308家<sup>1</sup>。2022年上半年我們於中國大陸新開業55家機器人商店，機器人商店數量從2021年12月31日的1,861家增至2022年6月30日的1,916家。

##### – 線上渠道

泡泡瑪特抽盒機為我們在微信平台自主研發設計的小程序，旨在於創造好玩、有趣的購物體驗，於2022年上半年實現了人民幣543.5百萬元的收入，同比增長了67.2%。天貓旗艦店2022年上半年收入為人民幣244.9百萬元，同比增長了11.8%，京東旗艦店2022年上半年收入為人民幣70.2百萬元，同比增長了50.0%。

<sup>1</sup> 2022年上半年，因租約到期和其他商業原因，我們關閉了3家門店。

– Member operation

By continuous channel expansion and IPs portfolio enhancement, through omni-channel member operation, the scale of user digitalization grew rapidly. As of 30 June 2022, the total number of registered members increased from 19.580 million as at 31 December 2021 to 23.059 million. In particular, there were 3.479 million new registered members. During the first half of 2022, the sales contributed by our members represents 93.1% of total sales, with repeat purchase rate of our member of 47.9%<sup>2</sup>.

– Hong Kong, Macao, Taiwan and overseas channels

In the first half of 2022, we changed Hong Kong, Macao, Taiwan and oversea business from To B-oriented model to DTC (Direct To Customer) model. As at 30 June 2022, the number of our stores in Hong Kong, Macao, Taiwan and overseas cities amounted to 24 (including franchise) and the number of roboshops amounted to 98 (including franchise), respectively, with overseas e-commerce platforms reaching 11. We established our first offline physical store in the United Kingdom, New Zealand, and the United States in the first half of this year. The brand and products of Pop Mart are favored by overseas consumers as the channels increased.

– 會員運營

通過渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大，截至2022年6月30日，累計註冊會員總數從2021年12月31日的1,958.0萬人增至2,305.9萬人，新增註冊會員347.9萬人。2022年上半年會員貢獻銷售額佔比93.1%，會員複購率為47.9%<sup>2</sup>。

– 港澳台地區及海外渠道

2022年上半年，我們港澳台地區及海外業務從以To B為主轉型為以DTC (Direct To Customer)為主導的模式。截至2022年6月30日，我們的港澳台地區及海外門店數達到24家（含加盟），我們的港澳台地區及海外機器人商店達到98台（含加盟），跨境電商平台站點數達到11個。我們在今年上半年分別在在英國、新西蘭、美國開了第一家線下門店。隨着渠道的增加，泡泡瑪特品牌和產品被廣大海外消費者所青睞。

<sup>2</sup> The proportion of members who made purchase for twice or more during the first half of 2022.

<sup>2</sup> 2022年上半年，購買會員中買過2次及以上的佔比。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Pop Toy Culture Promotion and Innovative Business Incubation

In 2022, Pop Mart established a “GONG Studio”, where boundless hard-core derivative brands under the Group are designed, and the studio launched the first product which was a movable alloyed action figure, Buzz Lightyear.

In the first half of 2022, an art promotion organization Inner Flow under Pop Mart organized the first individual exhibition for contracted artist MEIYING. In April 2022, Inner Flow launched an official online app, which includes artistic derivatives such as prints and sculptures. Currently, Inner Flow have signed almost existing 20 young artists.

In April 2022, the first POP TOY AWARD, PTA2022 was held, which was the first industry-wide design competition, aiming to select to inspire creative artists and support up-and-coming designers in the entrepreneurial development period, and create a platform for new artists to display their original works.

This year, Pop Mart speeds up the promotion of brand globalization by boosting the broadcast of pop toy culture overseas. In February 2022, Pop Mart organized “The Journey of Art Toys” in Expo Dubai. The exhibition showcased many pop toys of different IP series such as MOLLY and DIMOO and attracted visitors around the world. In March 2022, Pop Mart held a mall exhibition that themed BUNNY in Singapore to show overseas consumers the attractiveness of China’s original IP of pop toys.

Pop Mart continued to promote the pop toy culture to its fans and published the sixth and seventh issues of our internal magazine “PLAYGROUND” for members in the first half of 2022. We launched 30 episodes of podcasts, inviting artists, designers and industry participants to help its fans better understand the pop toy culture.

#### 潮流玩具文化推廣及創新業務孵化

2022年，泡泡瑪特成立共鳴工作室，定位集團旗下無邊界硬核衍生品品牌，並推出首個產品巴斯光年合金可動人偶。

2022年上半年，泡泡瑪特旗下藝術推廣機構 Inner Flow為簽約藝術家沒影舉辦了首場個人展覽。2022年4月，Inner Flow上線官方小程序，推出版畫、雕塑等藝術衍生品。目前，Inner Flow已簽約近20位青年當代藝術家。

2022年4月，泡泡瑪特舉辦了首屆潮玩設計大賽 (POP TOY AWARD, PTA2022)。這是我們舉辦的首屆面向整個行業的設計大賽，旨在通過評選來激勵富有創造力的藝術家群體，支持在創業發展期的新銳設計師，為新生藝術家打造展示原創作品的平台。

泡泡瑪特在今年加速推進品牌全球化的進程，推動潮玩文化在海外的傳播。2022年2月，泡泡瑪特在迪拜世博會開啟「潮玩之旅」活動，現場展示MOLLY、DIMOO等多個IP系列潮玩，吸引了來自世界各地的參觀者。2022年3月，泡泡瑪特在新加坡舉辦BUNNY主題商場展，向海外消費者展示中國原創潮玩IP的魅力。

泡泡瑪特持續向粉絲傳播潮流玩具文化，今年上半年推出了第6期、第7期會員內刊《PLAYGROUND》，推出了30期播客節目，邀請藝術家、設計師及行業人士參與，幫助粉絲更好地了解潮玩文化。

## FINANCIAL REVIEW

### Sales Revenue

Revenue of the Company increased from RMB1,772.6 million for the first half of 2021 to RMB2,358.8 million for the first half of 2022, representing a year-on-year increase of 33.1%.

### Revenue by channels

Revenue of the Company is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas regions through: 1. offline channels; 2. online channels; and 3. wholesales channels and others. The following table sets out the Company's revenue by channels for the first half of 2022 and the first half of 2021:

		For the six months ended 30 June 2022 截至2022年6月30日止六個月			For the six months ended 30 June 2021 截至2021年6月30日止六個月		
		Revenue	Gross profit margin	Proportion of revenue	Revenue	Gross profit margin	Proportion of revenue
		收入	毛利率	收入佔比	收入	毛利率	收入佔比
		RMB'000			RMB'000		
		人民幣千元			人民幣千元		
Mainland China	中國大陸地區						
Offline Channels	線下渠道	1,095,658	60.6%	46.4%	899,529	64.8%	50.7%
Online Channels	線上渠道	977,933	59.2%	41.5%	666,290	67.3%	37.6%
Wholesales and others	批發及其他	128,537	29.8%	5.5%	146,879	40.3%	8.3%
<b>Total</b>	<b>合計</b>	<b>2,202,128</b>	<b>58.2%</b>	<b>93.4%</b>	<b>1,712,698</b>	<b>63.6%</b>	<b>96.6%</b>
Hong Kong, Macao, Taiwan and overseas regions	港澳台地區及海外						
Offline Channels	線下渠道	38,657	68.9%	1.6%	3,318	61.9%	0.2%
Online Channels	線上渠道	34,829	74.3%	1.5%	11,991	65.8%	0.7%
Wholesales and others	批發及其他	83,204	44.2%	3.5%	44,570	39.2%	2.5%
<b>Total</b>	<b>合計</b>	<b>156,690</b>	<b>57.0%</b>	<b>6.6%</b>	<b>59,879</b>	<b>45.8%</b>	<b>3.4%</b>
<b>Grand total</b>	<b>總計</b>	<b>2,358,818</b>	<b>58.1%</b>	<b>100.0%</b>	<b>1,772,577</b>	<b>63.0%</b>	<b>100.0%</b>

## 財務回顧

### 銷售收入

本公司收入從2021年上半年的人民幣1,772.6百萬元上升到2022年上半年的人民幣2,358.8百萬元，同比增長33.1%。

### 根據渠道劃分的收入

本公司的收入來自於中國大陸地區和港澳台地區及海外的：1.線下渠道；2.線上渠道；及3.批發渠道及其他。下表載列本公司2022年上半年及2021年上半年的按渠道劃分的收入：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (1) Mainland China

**Offline channels.** Revenue from offline sales increased by 21.8% from RMB899.5 million for the first half of 2021 to RMB1,095.7 million for the first half of 2022. The table below sets forth a breakdown of revenue from offline sales by channel and the city tier:

#### (1) 中國大陸地區

**線下渠道。**線下收入由2021年上半年的人民幣899.5百萬元上升到2022年上半年的人民幣1,095.7百萬元，增長了21.8%。下表為按渠道及城市等級劃分的線下收入明細：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月		Change 變動
		Proportion of revenue from offline channels in Mainland China 中國大陸地區 線下渠道 收入 收入佔比		Proportion of revenue from offline channels in Mainland China 中國大陸地區 線下渠道 收入 收入佔比		
		Revenue RMB'000 人民幣千元		Revenue RMB'000 人民幣千元		
Retail stores	零售店	891,701	81.4%	672,760	74.8%	32.5%
Roboshops	機器人商店	203,957	18.6%	226,769	25.2%	-10.1%
<b>Total</b>	<b>合計</b>	<b>1,095,658</b>	<b>100.0%</b>	<b>899,529</b>	<b>100.0%</b>	<b>21.8%</b>

City tier 城市等級		Retail Stores 零售店				Roboshops 機器人商店			
		For the six months ended 30 June 截至6月30日止六個月				For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年		2021 2021年		2022 2022年		2021 2021年	
		Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元
First-tier cities <sup>3</sup>	一線城市 <sup>3</sup>	117	340,755	91	323,831	547	51,118	473	72,389
New first-tier cities <sup>4</sup>	新一線城市 <sup>4</sup>	89	270,860	64	197,930	603	64,349	483	74,093
Second-tier and other cities <sup>5</sup>	二線及其他城市 <sup>5</sup>	102	280,086	60	150,999	766	88,490	521	80,287
<b>Total</b>	<b>合計</b>	<b>308</b>	<b>891,701</b>	<b>215</b>	<b>672,760</b>	<b>1,916</b>	<b>203,957</b>	<b>1,477</b>	<b>226,769</b>

- **Retail stores.** Revenue from retail store sales increased by 32.5% year on year from RMB672.8 million for the first half of 2021 to RMB891.7 million for the first half of 2022, primarily due to the followings: (1) the number of retail stores increased to 308 in Mainland China as of 30 June 2022, which had increased by 93 as of 30 June 2021; (2) a total of 133 retail stores shut down for one week to three months given the pandemic outbreaks in numerous locations in the first half of 2022, causing significant impact on the retail store sales.

- **零售店。**零售店銷售收入從2021年上半年的人民幣672.8百萬元增加到2022年上半年的人民幣891.7百萬元，同比增長了32.5%。主要由於(1)截至2022年6月30日中國大陸零售店增至308家，自2021年6月30日起增加了93家；(2)2022年上半年多地出現疫情，零售店閉店時間在一周至三個月的店鋪數量達到133家，對零售店銷售產生較大影響。

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

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

<sup>5</sup> Refers to the cities other than first-tier cities and new first-tier cities in Mainland China

<sup>3</sup> 指中國大陸一線城市，包括北京、上海、廣州和深圳

<sup>4</sup> 指中國大陸新一線城市，包括成都、重慶、杭州、武漢、西安、鄭州、青島、長沙、天津、蘇州、南京、東莞、瀋陽、合肥和佛山

<sup>5</sup> 指中國大陸除去一線城市和新一線城市以為的城市

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Roboshops.** Revenue from roboshop sales decreased by 10.1% year on year from RMB226.8 million for the first half of 2021 to RMB204.0 million for the first half of 2022, primarily due to the followings: (1) as of 30 June 2022, there were a total of 1,916 roboshops, which had increased by 439 as of 30 June 2021. Given the “Radar” function of the robots, we chose to open roboshops in the shopping malls where the robots achieve higher sales, which split and diluted the sales of roboshops, thus resulting in a decrease in the sales of some robots; (2) a total of 324 roboshops shut down for one week to three months given the pandemic outbreaks in numerous locations in the first half of 2022, causing significant impact on the roboshop sales.

**Online channels.** Revenue from online sales increased by 46.8% from RMB666.3 million for the first half of 2021 to RMB977.9 million for the first half of 2022. The table below sets forth a breakdown of revenue from online sales:

- **機器人商店。** 機器人商店銷售收入從2021年上半年的人民幣226.8百萬元下降到2022年上半年的人民幣204.0百萬元，同比下降10.1%，主要由於(1)截至2022年6月30日合計機器人商店1,916間，自2021年6月30日起增加了439間，鑑於機器人的「雷達」作用，我們會在銷售額較高的機器人所在商場開設機器人商店，機器人商店的銷售會受到分流、稀釋導致部分機器的銷售業績下降；(2)2022年上半年多地出現疫情，機器人閉店時間在一周至三個月數量達到324間，對機器人商店的銷售產生較大影響。

**線上渠道。** 線上收入由2021年上半年的人民幣666.3百萬元增加到2022年上半年的人民幣977.9百萬元，增長了46.8%。以下為線上收入明細：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月		Change
		Revenue	Proportion of revenue from online channels in Mainland China 中國大陸地區 線上渠道 收入 收入佔比	Revenue	Proportion of revenue from online channels in Mainland China 中國大陸地區 線上渠道 收入 收入佔比	
		RMB'000 人民幣千元		RMB'000 人民幣千元		
Pop Draw	泡泡瑪特抽盒機	543,516	55.6%	325,023	48.8%	67.2%
Tmall flagship store	天貓旗艦店	244,882	25.0%	219,000	32.9%	11.8%
JD.com flagship store	京東旗艦店	70,198	7.2%	46,804	7.0%	50.0%
Other online channels	其他線上渠道	119,337	12.2%	75,463	11.3%	58.1%
<b>Total</b>	<b>合計</b>	<b>977,933</b>	<b>100.0%</b>	<b>666,290</b>	<b>100.0%</b>	<b>46.8%</b>

Online revenue sources in Mainland China include Pop Draw, Tmall flagship store, JD.com flagship store and other online channels. In particular, revenue from Pop Draw increased by 67.2% from RMB325.0 million for the first half of 2021 to RMB543.5 million for the first half of 2022; revenue from Tmall flagship store increased by 11.8% from RMB219.0 million for the first half of 2021 to RMB244.9 million for the first half of 2022; revenue from JD.com flagship store increased by 50.0% from RMB46.8 million for the first half of 2021 to RMB70.2 million for the first half of 2022. The increase in revenue from online channels for the first half of 2022 was primarily due to the stronger brand influence and the increased number of members, despite the relatively significant impact on our online channels due to the pandemic.

**Wholesales and others.** Revenue from wholesales and others decreased by 12.5% from RMB146.9 million for the first half of 2021 to RMB128.5 million for the first half of 2022, primarily due to effects of the pandemic on our distributor, Nanjing Pop Mart, whose procurement from Beijing Pop Mart Culture & Creative Co., Ltd. reduced due to the decreased store sales.

中國大陸地區線上收入包括泡泡瑪特抽盒機、天貓旗艦店、京東旗艦店以及其他線上渠道。其中，泡泡瑪特抽盒機從2021年上半年的人民幣325.0百萬元增長至2022年上半年的人民幣543.5百萬元，增長了67.2%；天貓旗艦店收入從2021年上半年的人民幣219.0百萬元增長至2022年上半年的人民幣244.9百萬元，增長了11.8%；京東旗艦店收入從2021年上半年的人民幣46.8百萬元增長至2022年上半年的人民幣70.2百萬元，增長了50.0%。2022年上半年線上渠道的收入增長主要源於品牌影響力、會員人數的增加；儘管疫情對我們的線上渠道造成了相對較大的影響，但會員數量有所增加。

**批發及其他。**批發及其他收入從2021年上半年的人民幣146.9百萬元下降到2022年上半年的128.5百萬元，下降了12.5%，主要由於經銷商南京泡泡瑪特受疫情影響，店鋪銷售下降，因此向北京泡泡瑪特文化創意有限公司採購減少。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (2) Hong Kong, Macao, Taiwan and overseas regions

**Offline channels.** Revenue from offline sales increased by 1,065.1% from RMB3.3 million for the first half of 2021 to RMB38.7 million for the first half of 2022. The table below sets forth a breakdown of revenue from offline sales:

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月		
		Proportion of revenue from offline channels in Hong Kong, Macao, Taiwan and overseas regions 港澳台地區及海外線下		Proportion of revenue from offline channels in Hong Kong, Macao, Taiwan and overseas regions 港澳台地區及海外線下		
		Revenue 收入	Revenue 收入	Revenue 收入	Revenue 收入	Change 變動
		渠道收入佔比	渠道收入佔比	渠道收入佔比	渠道收入佔比	
		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	
Retail stores	零售店	34,794	90.0%	2,526	76.1%	1,277.4%
Roboshops	機器人商店	3,863	10.0%	792	23.9%	387.8%
<b>Total</b>	<b>合計</b>	<b>38,657</b>	<b>100.0%</b>	<b>3,318</b>	<b>100.0%</b>	<b>1,065.1%</b>

– **Retail stores.** Revenue from retail store sales increased by 1,277.4% year on year from RMB2.5 million for the first half of 2021 to RMB34.8 million for the first half of 2022, primarily due to the increase in the number of retail stores, continuous expansion of channels in other regions outside the Mainland China and opening of retail stores in more countries and regions. As of 30 June 2022, there were a total of 11 retail stores, which had increased by 9 from 30 June 2021.

#### (2) 港澳台地區及海外

**線下渠道。**線下收入由2021年上半年的人民幣3.3百萬元上升到2022年上半年的人民幣38.7百萬元，增長了1,065.1%。以下為線下收入明細：

– **零售店。**零售店銷售收入從2021年上半年的人民幣2.5百萬元增加到2022年上半年的人民幣34.8百萬元，同比增長了1,277.4%。主要由於零售店數量的增加，不斷擴張中國大陸外地區渠道，在更多國家及地區開設零售店，截至2022年6月30日合計零售店11家，自2021年6月30日起增加了9家零售店。

- **Roboshops.** Revenue from roboshop sales increased by 387.8% year on year from RMB0.8 million for the first half of 2021 to RMB3.9 million for the first half of 2022, primarily due to an increase in the number of roboshops. As of 30 June 2022, there were a total of 20 roboshops, which had increased by 13 as compared to 30 June 2021; while continuously opening roboshops in more countries and regions.

- **機器人商店。** 機器人商店銷售收入從2021年上半年的人民幣0.8百萬元增加到2022年上半年的人民幣3.9百萬元，同比增長了387.8%，主要由於機器人商店數量的增加。截至2022年6月30日合計零售店20間，自2021年6月30日起零售店數量增加了13間；在更多國家及地區鋪設機器人商店。

**Online channels.** Revenue from online sales increased by 190.5% from RMB12.0 million for the first half of 2021 to RMB34.8 million for the first half of 2022. The table below sets forth a breakdown of revenue from online sales:

**線上渠道。** 線上收入由2021年上半年的人民幣12.0百萬元增加到2022年上半年的人民幣34.8百萬元，增長了190.5%。以下為線上收入明細：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月		
		Revenue	Proportion of revenue from online channels in Hong Kong, Macao, Taiwan and overseas regions 港澳台地區及海外線上渠道佔比	Revenue	Proportion of revenue from online channels in Hong Kong, Macao, Taiwan and overseas regions 港澳台地區及海外線上渠道佔比	Change
		RMB'000 人民幣千元		RMB'000 人民幣千元		
Pop Mart official website	泡泡瑪特官方網站	16,053	46.1%	5,516	46.0%	191.0%
Amazon	亞馬遜	9,295	26.7%	779	6.5%	1,093.2%
Other online channels	其他線上渠道	9,481	27.2%	5,696	47.5%	66.5%
<b>Total</b>	<b>合計</b>	<b>34,829</b>	<b>100.0%</b>	<b>11,991</b>	<b>100.0%</b>	<b>190.5%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Online revenue sources in Hong Kong, Macao, Taiwan and overseas regions include Pop Mart official website, Amazon, and other online channels. Revenue from Pop Mart official website increased by 191.0% from RMB5.5 million for the first half of 2021 to RMB16.1 million for the first half of 2022. Revenue from Amazon increased by 1,093.2% from RMB0.8 million for the first half of 2021 to RMB9.3 million for the first half of 2022, primarily due to the following reasons: we sped up efforts to advance the building of cross-border e-commerce platform sites, improve channel structure, and we strived to build brand image through media advertising and community operation, and improve service and logistics process, thus enhancing customers interaction and shopping experience.

**Wholesales and others.** Revenue from wholesales and others in Hong Kong, Macao, Taiwan and overseas regions increased by 86.7% from RMB44.6 million for the first half of 2021 to RMB83.2 million for the first half of 2022, primarily due to the continuous expansion of our business in Hong Kong, Macao, Taiwan and overseas regions, while the brand and products of Pop Mart are recognized and accepted by more consumers.

港澳台地區及海外線上收入包括泡泡瑪特官方網站、亞馬遜和其他線上渠道。泡泡瑪特官方網站收入從2021年上半年的人民幣5.5百萬元增長到2022年上半年的人民幣16.1百萬元，增長了191.0%；亞馬遜收入從2021年上半年的人民幣0.8百萬元增長1,093.2%到2022年上半年的人民幣9.3百萬元，主要由於快速推進跨境電商平台站點的建設，優化渠道結構；通過媒體宣傳和社區運營深耕品牌形象，改善服務及物流流程，提升消費者互動和購物體驗。

**批發及其他。** 港澳台地區及海外批發及其他收入從2021年上半年的人民幣44.6百萬元增長至2022年上半年的人民幣83.2百萬元，增長了86.7%。主要為中國港澳台地區及海外業務的不斷拓展，同時泡泡瑪特的品牌和商品被更多消費者認知和接受。

## Revenue by IPs

Pop Mart proprietary products are our major product type. In the first half of 2022, revenue from proprietary products contributed 91.4% of our total revenue. Revenue from proprietary products increased by 36.2% from RMB1,582.4 million for the first half of 2021 to RMB2,155.7 million for the first half of 2022.

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

## 根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，2022年上半年自主產品收入佔總收入的比例為91.4%，自主產品收入從2021年上半年的人民幣1,582.4百萬元增加到2022年上半年的人民幣2,155.7百萬元，增長了36.2%。

泡泡瑪特的自主產品主要分為：自有IP、獨家IP和非獨家IP，以下為IP劃分的收入明細：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021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
<b>Proprietary products</b>	<b>自主產品</b>	<b>2,155,652</b>	<b>91.4%</b>	1,582,391	89.3%
Proprietary IPs	自有IP	1,528,226	64.8%	900,409	50.9%
– SKULLPANDA	– SKULLPANDA	461,766	19.6%	183,042	10.3%
– Molly	– Molly	404,347	17.1%	203,900	11.5%
– Dimoo	– Dimoo	298,442	12.7%	204,993	11.6%
– Sweet Bean	– 小甜豆	81,247	3.4%	63,719	3.6%
– Bunny	– Bunny	43,498	1.8%	101,913	5.8%
– HIRONO	– HIRONO	37,538	1.6%	–	–
– Other proprietary IPs	– 其他自有IP	201,388	8.6%	142,842	8.1%
Exclusive licensed IPs	獨家IP	326,798	13.9%	394,316	22.2%
– The Monsters	– The Monsters	134,887	5.7%	145,789	8.2%
– PUCKY	– PUCKY	63,665	2.7%	107,097	6.1%
– Other exclusive licensed IPs	– 其他獨家IP	128,246	5.5%	141,430	7.9%
Non-exclusive licensed IPs	非獨家IP	300,628	12.7%	287,666	16.2%
External procurement and consignment	外採及代銷	203,166	8.6%	190,186	10.7%
<b>Total</b>	<b>合計</b>	<b>2,358,818</b>	<b>100.0%</b>	1,772,577	100.0%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Proprietary IPs.** Proprietary IPs are the major product type of the Company, primarily including Molly, SKULLPANDA, Dimoo and Sweet Bean. The proportion of revenue from proprietary IPs increased from 50.9% for the first half of 2021 to 64.8% for the first half of 2022, representing a significant increase in revenue contribution. Revenue from proprietary IPs increased by 69.7% from RMB900.4 million for the first half of 2021 to RMB1,528.2 million for the first half of 2022, primarily due to the increased revenue contribution from sales of SKULLPANDA, Molly, and Dimoo and revenue contribution from sales of MEGA products.
  - **Exclusive licensed IPs.** Revenue from exclusive licensed IPs decreased by 17.1% from RMB394.3 million for the first half of 2021 to RMB326.8 million for the first half of 2022, primarily due to the decrease in the sales of new series of The Monsters and PUCKY in the first half of 2022 arising from scheduling.
  - **Non-exclusive licensed IPs.** Revenue from non-exclusive licensed IPs increased by 4.5% from RMB287.7 million for the first half of 2021 to RMB300.6 million for the first half of 2022, primarily due to the sales of new series products in the first half of 2022.
- **自有IP。**自有IP是本公司主要商品類型，主要包括Molly、SKULLPANDA、Dimoo、小甜豆等。自有IP的收入佔比由2021年上半年的50.9%增加到2022年上半年的64.8%，收入貢獻大幅增加。自有IP收入從2021年上半年的人民幣900.4百萬元，上升至2022年上半年的人民幣1,528.2百萬元，增長了69.7%。主要由於SKULLPANDA、Molly、和Dimoo的銷售收入貢獻較高，以及MEGA產品的收入貢獻。
  - **獨家IP。**獨家IP收入從2021年上半年的人民幣394.3百萬元，下降至2022年上半年的人民幣326.8百萬元，下降了17.1%。主要由於The Monsters、PUCKY在2022年上半年因為排期原因發售新系列減少。
  - **非獨家IP。**非獨家IP收入從2021年上半年的人民幣287.7百萬元，上升至2022年上半年的人民幣300.6百萬元，增長了4.5%，主要由於2022年上半年新系列產品的銷售。

### Costs of Sales

Our costs of sales increased by 50.8% from RMB655.5 million for the first half of 2021 to RMB988.4 million for the first half of 2022. The increase was primarily due to the increase in costs of goods from RMB518.9 million for the first half of 2021 to RMB868.0 million for the first half of 2022, which was mainly due to the increase in sales and the increase in unit cost of goods.

### 銷售成本

銷售成本從2021年上半年的人民幣655.5百萬元上升到2022年上半年的人民幣988.4百萬元，增長了50.8%，增加主要由於商品成本由2021年上半年的人民幣518.9百萬元增加到2022年上半年的人民幣868.0百萬元，其主要原因為銷售增加，及商品成本單價增加。

## Gross Profit

The Company's gross profit increased by 22.7% from RMB1,117.1 million for the first half of 2021 to RMB1,370.4 million for the first half of 2022, primarily due to the increase in revenue. Our gross profit margin dropped from 63.0% for the first half of 2021 to 58.1% for the first half of 2022, primarily due to the decline in gross profit margin of our Pop Mart proprietary products.

Gross profit from our Pop Mart proprietary products increased by 23.2% from RMB1,058.2 million for the first half of 2021 to RMB1,303.4 million for the first half of 2022, primarily due to the increase in revenue from Pop Mart proprietary products. Gross profit margin of Pop Mart proprietary products dropped from 66.9% for the first half of 2021 to 60.5% for the first half of 2022, primarily due to the fact that (1) the raw material prices and processing costs per process in OEM factories increased as a result of the increasing complexity of our products; (2) we conducted some promotional activities in the first half of 2022 due to the pandemic.

Gross profit generated from external procurement and other products increased by 13.8% from RMB58.9 million for the first half of 2021 to RMB67.0 million for the first half of 2022. Gross profit margin of external procurement and other products increased from 31.0% for the first half of 2021 to 33.0% for the first half of 2022, primarily due to the slight increase in cost of product procurement as a result of the optimization of product structure.

## Distribution and Selling Expenses

Our distribution and selling expenses increased by 65.1% from RMB419.8 million for the first half of 2021 to RMB693.2 million for the first half of 2022. Among which, (1) employee benefit expenses; and (2) advertising and marketing expenses accounted for higher proportions.

## 毛利

本公司的毛利由2021年上半年的人民幣1,117.1百萬元上升到2022年上半年的人民幣1,370.4百萬元，增長了22.7%，主要由於我們的收入增加。我們的毛利率由2021年上半年的63.0%下降至2022年上半年的58.1%，主要由於我們泡泡瑪特自主產品的毛利率下降。

我們泡泡瑪特自主產品產生的毛利由2021年上半年的人民幣1,058.2百萬元增加到2022年上半年的人民幣1,303.4百萬元，增長了23.2%。主要由於泡泡瑪特自主產品的收益增加。泡泡瑪特自主產品的毛利率從2021年上半年的66.9%，下降到2022年上半年的60.5%，主要由於(1)隨著產品工藝的愈發複雜，原材料價格上漲，OEM廠每道工序加工成本上升；(2)由於疫情導致我們在2022年上半年做了一些促銷活動。

我們的外採和其他產品產生的毛利由2021年上半年的人民幣58.9百萬元增加到2022年上半年的人民幣67.0百萬元，增長了13.8%。外採和其他產品的毛利率從2021年上半年的31.0%增加到2022年上半年的33.0%，主要由於產品結構優化，產品採購成本略有上升。

## 經銷及銷售開支

我們的經銷及銷售開支由2021年上半年的人民幣419.8百萬元增長至2022年上半年的人民幣693.2百萬元，增長了65.1%。其中佔比較高的為(1)僱員福利開支；及(2)廣告及市場費用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Employee benefit expenses.** Employee benefit expenses increased by 80.5% from RMB108.6 million for the first half of 2021 to RMB196.0 million for the first half of 2022, mainly due to (1) the increase in the number of sales personnel from 1,909 for the first half of 2021 to 2,374 for the first half of 2022, mainly for supporting the expansion of our retail stores and roboshop network; and (2) share-based payment for share incentive scheme of RMB13.2 million in aggregate.
- **Advertising and marketing expenses.** Advertising and marketing expenses increased by 100.9% from RMB56.8 million for the first half of 2021 to RMB114.1 million for the first half of 2022, mainly due to the increase in the promotion of online and offline channels. For example, we promote Pop Mart brand through the platform promotion of WeChat box extractor and Tmall, the promotion of MEGA products, other videos and the IP theme exhibition and so forth.

### General and Administrative Expenses

Our general and administrative expenses increased by 34.6% from RMB239.7 million for the first half of 2021 to RMB322.7 million for the first half of 2022. Among which, (1) employee benefit expenses; and (2) depreciation of right-of-use assets accounted for higher proportions.

- **Employee benefit expenses.** Employee benefit expenses increased by 21.4% from RMB170.0 million for the first half of 2021 to RMB206.2 million for the first half of 2022, mainly due to (1) the increase in number of our administrative and design development personnel from 1,211 for the first half of 2021 to 1,506 for the first half of 2022, mainly for supporting our product development and business expansion, as well as the rise in remuneration level for attracting talents; and (2) share-based payment for share incentive scheme of RMB30.1 million in aggregate.
- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased from RMB13.8 million for the first half of 2021 to RMB24.7 million for the first half of 2022, representing an increase of 78.9% which is mainly due to the expansion of office leasing to meet office demand.

– **僱員福利開支。**僱員福利開支從2021年上半年的人民幣108.6百萬元增長至2022年上半年的人民幣196.0百萬元，增長了80.5%。主要由於(1)我們的銷售員工人數由2021年上半年的1,909名員工增加到2022年上半年的2,374名員工，主要用以支持我們擴張零售店及機器人商店網絡；及(2)股權激勵的股份支付金額共計人民幣13.2百萬元。

– **廣告及市場費用。**廣告及市場費用從2021年上半年的人民幣56.8百萬元增長至2022年上半年的人民幣114.1百萬元，增長了100.9%。主要由於線上線下渠道的宣傳推廣的增加，比如：微信抽盒機和天貓的平台推廣，MEGA產品等視頻推廣，IP主題展等對泡泡瑪特品牌宣傳。

### 一般及行政開支

我們的一般及行政開支由2021年上半年的人民幣239.7百萬元增長至2022年上半年的人民幣322.7百萬元，增長了34.6%。其中佔比較高的為(1)僱員福利開支；及(2)使用權資產折舊。

- **僱員福利開支。**僱員福利開支從2021年上半年的人民幣170.0百萬元增長至2022年上半年的人民幣206.2百萬元，增長了21.4%。主要由於(1)我們的行政員工及設計開發人員人數由2021年上半年的1,211名員工增加至2022年上半年的1,506名員工，主要用以支持我們的產品開發以及業務擴張，及薪資水平提升以吸引人才；及(2)股權激勵的股份支付金額共計人民幣30.1百萬元。
- **使用權資產折舊。**使用權資產折舊從2021年上半年的人民幣13.8百萬元增長到2022年上半年的人民幣24.7百萬元，增長了78.9%，主要由於辦公室的擴租以滿足辦公需求。

### Other Income

Other income of the Company decreased by 4.3% from RMB25.4 million for the first half of 2021 to RMB24.3 million for the first half of 2022. Among which, (1) IP licensing income from brand cooperation projects such as Uniqlo and L'Oréal increased from RMB17.8 million for the first half of 2021 to RMB18.9 million for the first half of 2022, and (2) government grants decreased from RMB6.7 million for the first half of 2021 to RMB4.8 million for the first half of 2022.

### Other Gains – Net

We recorded other gains, net of RMB6.9 million for the first half of 2021, and other gains, net of RMB67.1 million for the first half of 2022, primarily due to the fair value changes of equity investments and fund investments for the first half of 2022.

### Operating Profit

In light of the above, the Company's operating profit decreased by 8.3% from RMB486.7 million for the first half of 2021 to RMB446.1 million for the first half of 2022.

### Finance Income – Net

Our finance income, net, increased from net gains of RMB5.7 million for the first half of 2021 to net gains of RMB7.0 million for the first half of 2022, primarily due to the increase in our interest income.

### Income Tax Expense

Our income tax expense decreased from RMB137.8 million for the first half of 2021 to RMB125.0 million for the first half of 2022 as a result of the decrease in profit before income tax. Our effective tax rate declined from 27.7% for the first half of 2021 to 27.3% for the first half of 2022.

### 其他收入

本公司的其他收入由2021年上半年的人民幣25.4百萬元降低到2022年上半年的人民幣24.3百萬元，減少了4.3%。其中(1)來自於優衣庫、歐萊雅等品牌合作項目的IP授權收入由2021年上半年的人民幣17.8百萬元增加到2022年上半年的人民幣18.9百萬元，及(2)政府補助由2021年上半年的人民幣6.7百萬元降低至2022年上半年的人民幣4.8百萬元。

### 其他收益 – 淨額

2021年上半年錄得其他收益淨額人民幣6.9百萬元，2022年上半年錄得其他收益淨額人民幣67.1百萬元，主要由於2022年上半年股權投資和基金投資的公允價值變動導致。

### 經營溢利

綜上所述，本公司的經營溢利由2021年上半年的人民幣486.7百萬元降低至2022年上半年的人民幣446.1百萬元，減少了8.3%。

### 財務收入 – 淨額

我們的財務收入淨額由2021年上半年的淨收益人民幣5.7百萬元增長到2022年上半年的淨收益的人民幣7.0百萬元，主要由於我們的利息收入增加。

### 所得稅開支

我們的所得稅開支由2021年上半年的人民幣137.8百萬元降低到2022年上半年的人民幣125.0百萬元，原因為我們的所得稅前溢利減少。我們的實際稅率由2021年上半年的27.7%降低至2022年上半年的27.3%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Profit for the Period

As a result of the above, our profit for the period decreased from RMB358.8 million for the first half of 2021 to RMB332.9 million for the Reporting Period, representing a decrease of approximately 7.2%.

Reference is made to the profit warning announcement of the Company dated 15 July 2022 (the “**Profit Warning Announcement**”), in which the Company estimated the Group’s profit for the Reporting Period will decrease by no more than 35% as compared with that for the corresponding period last year. The Company would like to clarify that the actual percentage of decrease in profit for the period is approximately 7.2%, which, though within the range, is less than the expected percentage level as indicated in the Profit Warning Announcement. The Board would like to emphasize that the information contained in the Profit Warning Announcement was based on the preliminary review by the Board on the unaudited management accounts of the Group for the Reporting Period and the latest information available to the Board up to the date of the Profit Warning Announcement. The discrepancy between the actual profit and the estimated profit is mainly attributable to a significant fair value changes of certain fund investment of the Company, in the amount of approximately RMB58.8 million, which became available to the Board after the date of the Profit Warning Announcement. For more details, please refer to the sub-section headed “Other gains-net” above.

#### Non-IFRS Adjusted Net Profit

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

#### 期內盈利

由於上文所述，我們的期內盈利由2021年上半年的人民幣358.8百萬元降低至報告期間的人民幣332.9百萬元，減少約7.2%。

茲提述本公司日期為2022年7月15日的盈利警告公告（「**盈利警告公告**」），其中本公司估計本集團於報告期內的溢利較去年同期將錄得減少不高於35%。本公司謹此澄清，期內溢利實際減少百分比約為7.2%，儘管在該範圍內，但仍低於盈利警告公告所指的預期百分比水平。董事會謹此強調，盈利警告公告所載資料乃基於董事會對本集團於報告期內未經審核管理賬目之初步審閱及截至盈利警告公告日期董事會可得之最新資料。實際溢利與估計溢利之間的差額主要是由於本公司某基金投資的公允價值發生重大變動，金額約為人民幣58.8百萬元，而董事會僅在盈利警告公告日期之後才獲知該等情況。有關更多詳情，請參閱上文「其他收益－淨額」分節。

#### 非國際財務報告準則經調整純利

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

		<b>For the six months ended 30 June 2022</b> 截至2022年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2021 截至2021年6月30日止六個月 RMB'000 人民幣千元
Profit for the period	期內盈利	<b>332,945</b>	358,798
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	<b>43,340</b>	76,391
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	<b>376,285</b>	435,189
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	<b>16.0%</b>	24.6%

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

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

### Current Assets, Financial Resources and Capital Expenditures

For the six months ended 30 June 2022, the Company and its subsidiaries adopted conservative and stable fund management and financial policies in their overall business operations. The Group maintained the following resources to meet its working capital requirements:

### 流動資產、財務資源及資本開支

截至2022年6月30日止六個月，本公司及附屬公司在整體業務經營方面採納保守穩健的資金管理及財務政策。本集團維持以下資源以應付其營運資金需求：

#### Current assets and current liabilities

Our net current assets increased from RMB5,664.6 million as of 31 December 2021 to RMB5,815.8 million as of 30 June 2022, which was basically stable.

#### 流動資產及流動負債

我們的流動資產淨值由截至2021年12月31日的人民幣5,664.6百萬元增加至截至2022年6月30日的人民幣5,815.8百萬元，基本維持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables decreased from RMB171.3 million as of 31 December 2021 to RMB132.4 million as of 30 June 2022. The decrease was primarily due to the decrease in payments from Nanjing Pop Mart, our related party distributor. Trade receivables turnover days increased from 10 days in 2021 to 12 days for the six months ended 30 June 2022.

#### Inventories

Our inventories comprise finished goods. Our inventories increased from RMB788.8 million as of 31 December 2021 to RMB957.4 million as of 30 June 2022. The increase was primarily due to the increase in product inventories to meet the increasing product demands and the increase in our balance of inventories as a result of our sales falling short of our expectations due to the impact of the pandemic in the first half of 2022. Inventory turnover days increased from 128 days in 2021 to 160 days for the six months ended 30 June 2022.

#### Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB5,264.7 million as of 31 December 2021 to RMB1,075.4 million as of 30 June 2022, primarily due to our purchase of time deposits with one-year term.

#### Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB266.1 million as of 31 December 2021 to RMB308.5 million as of 30 June 2022, primarily due to the increase in procurement amount as a result of our business growth, which in turns resulted in the increase in balance of payables to suppliers. Trade payable turnover days increased from 40 days in 2021 to 60 days for the six months ended 30 June 2022,

#### Bank borrowings

The Group did not have any bank borrowings as of 30 June 2022.

#### 貿易應收款項

貿易應收款項指日常業務過程中我們應收客戶的未結算款項。我們的貿易應收款項由截至2021年12月31日的人民幣171.3百萬元減少至截至2022年6月30日的人民幣132.4百萬元，該等減少主要由於關聯方經銷商南京泡泡瑪特的付款減少。貿易應收款項周轉天數從2021年的10天增加至截至2022年6月30日止六個月的12天。

#### 存貨

我們的存貨包括製成品。我們的存貨由截至2021年12月31日的人民幣788.8百萬元增加至截至2022年6月30日的人民幣957.4百萬元。主要由於我們增加了我們的產品庫存，以滿足不斷增長的產品需求；及2022年上半年疫情影響銷售未達預期，存貨餘額增加。存貨周轉天數從2021年的128天增加到截至2022年6月30日止六個月的160天。

#### 現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2021年12月31日的人民幣5,264.7百萬元下降至截至2022年6月30日的人民幣1,075.4百萬元，主要為我們購買一年期的定期存款。

#### 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2021年12月31日的人民幣266.1百萬元增加至截至2022年6月30日的人民幣308.5百萬元，主要原因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。貿易應付款項周轉天數從2021年的40天增加至截至2022年6月30日止六個月的60天。

#### 銀行借款

截至2022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 2022.

### Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2022, the gearing ratio of the Group was 17.2% as compared with the gearing ratio of 18.1% as at 31 December 2021.

### 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.

On 28 August 2020, we received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. (金鷹國際商貿集團(中國)有限公司) as a shareholder on behalf of Nanjing Golden Eagle Pop Mart Trading Co., Ltd. at the Jiangsu Nanjing Intermediate People's Court (江蘇省南京市中級人民法院) against Beijing Pop Mart Culture & Creative Co., Ltd. On 17 June 2021 and 10 June 2022, two hearings of the above case were held respectively, and the major proceedings were the collection and verification of further information provided by Golden Eagle International and the Group. Up to the date of approval of this interim condensed consolidated financial information, the above case is still in process. As advised by our PRC legal adviser, the claim brought by Golden Eagle International is groundless, and the likelihood that the claim will be decided in favor of Golden Eagle International is very low. The risk exposure of the Company from the claim is minimal and the claim will not have a material adverse impact on our operations and financial performance. Hence, no provision in relation to this claim has been recognized in the consolidated financial statements.

### Foreign Exchange Risk Management

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. For the six months ended 30 June 2022, we did not hedge against any fluctuation in foreign currency.

### 資產抵押

截至2022年6月30日，本集團並無任何資產抵押。

### 資產負債率

資產負債率為總負債除以總資產乘以100%。截至2022年6月30日，本集團的資產負債率為17.2%，而截至2021年12月31日的資產負債率為18.1%。

### 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。

於2020年8月28日，我們收到日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(作為股東)代表南京金鷹泡瑪特商貿有限公司在江蘇省南京市中級人民法院向北京泡瑪特文化創意有限公司提起的申索。於2021年6月17日及2022年6月10日，上述案件分別進行了兩次庭審，主要程序為收集及核證金鷹國際及本集團提供的進一步資料。直至本中期簡明綜合財務資料批准日期，上述案件仍在審理當中。根據中國法律顧問告知，金鷹國際提起的申索並無依據，申索判決金鷹國際勝訴的可能性極低，本公司面臨的來自該申索的風險微乎其微，且該申索將不會對我們的運營及財務表現產生重大不利影響，故概無就該申索於綜合財務報表確認撥備。

### 外匯風險管理

我們主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以我們經營實體各自功能貨幣以外貨幣計值得重大金融資產或負債，故管理層認為業務並無任何重大外匯風險敞口。於截至2022年6月30日止六個月期間，我們並無對沖任何外幣波動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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 2021 and the first half of 2022:

		<b>For the six months ended 30 June 2022</b> <b>截至2022年6月30日止六個月</b> <b>RMB'000</b> <b>人民幣千元</b>	For the six months ended 30 June 2021 截至2021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	<b>135,860</b>	114,350
Purchase of intangible assets	購置無形資產	<b>26,253</b>	12,460
<b>Total</b>	<b>合計</b>	<b>162,113</b>	126,810

#### Human Resources

As of 30 June 2022, we had a total of 3,880 employees, including 2,374 sales personnel and 1,506 administrative and development personnel. For the six months ended 30 June 2022, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB402.2 million in total.

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

#### 資本開支

本公司的資本開支包括購置物業、廠房及設備的款項和購置無形資產的款項。下表載列本公司2021年上半年以及2022年上半年的資本開支情況：

#### 人力資源

截至2022年6月30日，我們共有3,880名員工，包括銷售員工2,374名，行政及開發人員1,506名。截至2022年6月30日，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣402.2百萬元。

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

As required by PRC laws and regulations, we participate in various government statutory employee benefit plans, including social insurance funds (namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan and a maternity insurance plan) and a housing provident fund.

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

### Future Plans on Significant Investments

As of 30 June 2022, 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 six months ended 30 June 2022, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

## SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

根據中國法律法規的要求，我們參與各項政府法定僱員福利計劃，包括社會保險基金（即養老金供款計劃、醫療保險計劃、失業保險計劃、工傷保險計劃及生育保險計劃）及住房公積金。

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

### 重大投資的未來計劃

截至2022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2022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

於本中期報告日期，本集團於報告期後並無發生須進一步披露或調整的重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## OUTLOOK

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

We will strive to enrich our IPs types, expand our IPs base, maintain high-quality design and innovation standards, introduce more products under the head series, operate IPs continuously, strengthen IPs mentality, and deepen the emotional connection between fans and IPs. In addition, we will increase types of pop toys, further explore the development of box products such as MEGA, side products and BJD, and improve relevant technologies and production and sales procedures.

Our overseas business will be promoted in an all-round way by accelerating the overseas DTC strategy, deploying physical stores, roboshops, overseas e-commerce platforms and other channels to promote the global penetration of our brand and increase our brand awareness and market share in pop toy market in overseas countries and regions. Localization of operation is the core of our overseas operations. While enhancing the shopping experience and interaction of end consumers, we will also cooperate with more local partners and artists to explore more business models, IPs and product types that meet the needs of local market.

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

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

## 未來展望

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

我們將致力豐富IP類型，擴大IP庫，保持高質量的設計創新水準，推出更多頭部系列產品，對IP進行持續運營，強化IP心智，加深粉絲與IP之間的情感連接。以及拓寬除更多潮玩品類，進一步發掘MEGA、衍生品、BJD等品類的發開及完善相關工藝及生產發售流程。

我們海外業務將全面提速，通過加速推進海外DTC戰略，佈局線下門店、機器人商店、跨境電商平台等渠道，推動我們品牌在全球的滲透，提高我們在海外國家、地區的知名度和潮玩市場份額。實現當地業務本地化是海外業務的核心，在加強終端消費者的消費體驗和互動的同時，與更多當地的合作夥伴和藝術家，探索出更多符合當地市場的業務模式、IP和商品品類。

我們將致力擴展我們的渠道網絡，從而觸達更多的用戶，不斷精進我們的運營能力，提升用戶的消費體驗，加強會員拓展和會員運營能力，推動創新零售數字化運作，以更多樣化的方式觸達和維護用戶，提供定制化的、更好的服務。

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



## USE OF NET PROCEEDS FROM LISTING

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

As stated in the prospectus of the Company dated 1 December 2020 (the “**Prospectus**”), the intended uses and the balance of the Net Proceeds are set out below:

## 上市所得款項淨額用途

本公司股份於2020年12月11日通過全球發售在香港聯合交易所有限公司(「**聯交所**」)主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，本公司自全球發售(包括悉數行使超額配股權)所收取所得款項淨額總額(「**所得款項淨額**」)約為5,781.7百萬港元。

誠如本公司日期為2020年12月1日的招股章程(「**招股章程**」)所述，所得款項淨額的擬定用途及所得款項淨額餘額載列如下：

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of	Amount of	Balance of	Intended
			Net Proceeds utilized up to 31 December 2021 直至2021年12月31日 已動用的 所得款項淨額金額	Net Proceeds utilized up to 30 June 2022 直至2022年6月30日 已動用的 所得款項淨額金額	Net Proceeds unutilized as at 30 June 2022 於2022年6月30日的 未動用所得 款項淨額餘額	timetable for use of the unutilized Net Proceeds 動用未動用的 所得款項淨額 的擬定時間表
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比				
(i) To finance part of our expansion plans of consumer access channels and overseas markets 用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	HK\$1,734.5 million 1,734.5百萬港元	30.0%	HK\$735.8 million 735.8百萬港元	HK\$1,094.4 million 1,094.4百萬港元	HK\$640.1 million 640.1百萬港元	Before 31 December 2024 2024年12月31日之前
(a) for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬港元	16.5%	HK\$603.4 million 603.4百萬港元	HK\$897.5 million 897.5百萬港元	HK\$56.5 million 56.5百萬港元	
(b) for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬港元	6.0%	HK\$98.7 million 98.7百萬港元	HK\$140.6 million 140.6百萬港元	HK\$206.3 million 206.3百萬港元	
(c) for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.6 million 433.6百萬港元	7.5%	HK\$33.7 million 33.7百萬港元	HK\$56.3 million 56.3百萬港元	HK\$377.3 million 377.3百萬港元	
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry 用於為潛在投資、收購本行業價值鏈上下游公司及與該等公司建立戰略聯盟撥資	HK\$1,561.1 million 1,561.1百萬港元	27.0%	HK\$262.0 million 262.0百萬港元	HK\$311.8 million 311.8百萬港元	HK\$1,249.3 million 1,249.3百萬港元	Before 31 December 2024 2024年12月31日之前



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論與分析**

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of	Amount of	Balance of	Intended
			Net Proceeds utilized up to 31 December 2021 直至2021年12月31日已動用的所得款項淨額金額	Net Proceeds utilized up to 30 June 2022 直至2022年6月30日已動用的所得款項淨額金額	Net Proceeds unutilized as at 30 June 2022 於2022年6月30日的未動用所得款項淨額餘額	timetable for use of the unutilized Net Proceeds 動用未動用的所得款項淨額的擬定時間表
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	淨額金額	淨額金額	淨額金額	淨額金額
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business 用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	HK\$867.2 million 867.2百萬港元	15.0%	HK\$139.8 million 139.8百萬港元	HK\$226.5 million 226.5百萬港元	HK\$640.7 million 640.7百萬港元	
(a) for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬港元	3.0%	HK\$19.5 million 19.5百萬港元	HK\$41.0 million 41.0百萬	HK\$132.5 million 132.5百萬港元	Before 31 December 2023 2023年12月31日之前
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing 用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	HK\$346.9 million 346.9百萬港元	6.0%	HK\$28.3 million 28.3百萬港元	HK\$49.2 million 49.2百萬港元	HK\$297.7 million 297.7百萬港元	Before 31 December 2024 2024年12月31日之前
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.8 million 346.8百萬港元	6.0%	HK\$92.0 million 92.0百萬港元	HK\$136.3 million 136.3百萬港元	HK\$210.5 million 210.5百萬港元	Before 31 December 2024 2024年12月31日之前

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net proceeds	Amount of	Amount of	Balance of	Intended
			Net Proceeds utilized up to 31 December 2021 直至2021年12月31日已動用的所得款項淨額金額	Net Proceeds utilized up to 30 June 2022 直至2022年6月30日已動用的所得款項淨額金額	Net Proceeds unutilized as at 30 June 2022 於2022年6月30日的未動用所得款項淨額餘額	timetable for use of the unutilized Net Proceeds 動用未動用的所得款項淨額的擬定時間表
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	淨額金額	淨額金額	款項淨額餘額	的擬定時間表
(iv) To expand our IP pool 用於擴大我們的IP庫	HK\$1,040.7 million 1,040.7百萬港元	18.0%	HK\$68.3 million 68.3百萬港元	HK\$177.2 million 177.2百萬港元	HK\$863.5 million 863.5百萬港元	
(a) for enhancing our ability to identify outstanding artists 用於加強我們物色優秀藝術家的能力	HK\$260.3 million 260.3百萬港元	4.5%	HK\$38.3 million 38.3百萬港元	HK\$97.4 million 97.4百萬港元	HK\$162.9 million 162.9百萬港元	Before 31 December 2024 2024年12月31日之前
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	HK\$30.0 million 30.0百萬港元	HK\$79.8 million 79.8百萬港元	HK\$6.8 million 6.8百萬港元	Before 31 December 2023 2023年12月31日之前
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	-	-	HK\$693.8 million 693.8百萬港元	Before 31 December 2024 2024年12月31日之前
(v) Working capital and general corporate purposes 營運資金及一般公司用途	HK\$578.2 million 578.2百萬港元	10.0%	HK\$578.2 million 578.2百萬港元	HK\$578.2 million 578.2百萬港元	-	Before 31 December 2023 2023年12月31日之前

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

本集團將遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

# OTHER INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2022, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

#### Chairman and Chief Executive Officer

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

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

### 中期股息

董事會不建議派付截至2022年6月30日止六個月的中期股息。

### 遵守企業管治守則

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

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」），作為其本身的企業管治守則。本公司於截至2022年6月30日止六個月期間內一直遵守企業管治守則項下的所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離守則條文第C.2.1條除外。

#### 主席及行政總裁

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

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2022.

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

## CHANGE IN DIRECTORS’ AND THE SENIOR MANAGEMENT’S INFORMATION

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

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

## 進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司涉及董事證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認於截至2022年6月30日止六個月一直遵守標準守則所載的規定。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。

## 董事及高級管理層之資料變更

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

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2022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（香港法例第571章）（「**證券及期貨條例**」））的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

**OTHER INFORMATION**  
**其他資料**

**Interests in Shares and underlying Shares of the Company**

**於本公司股份及相關股份的權益**

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／相關股份 總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權概約 百分比(%) <sup>(1)</sup>
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation <sup>(2)(3)</sup> 信託的受益人及創辦人； 及受控法團權益 <sup>(2)(3)</sup>	674,967,207 (L)	48.30%
Ms. Yang Tao 楊濤女士	Interest of spouse <sup>(3)(4)</sup> 配偶權益 <sup>(3)(4)</sup>	674,967,207 (L)	48.30%
Mr. Si De 司德先生	Founder of a discretionary trust <sup>(5)</sup> 酌情信託創辦人 <sup>(5)</sup>	10,933,075 (L)	0.78%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation <sup>(6)</sup> 受控法團權益 <sup>(6)</sup>	32,910,000 (L)	2.35%
Mr. He Yu 何愚先生	Interest of controlled corporation <sup>(7)</sup> 受控法團權益 <sup>(7)</sup>	2,088,310 (L)	0.15%

Notes:

附註：

(1) As at 30 June 2022, the Company had issued 1,397,572,150 Shares in total. The letter "L" denotes the person's long position in the Shares.

(1) 於2022年6月30日，本公司合共已發行1,397,572,150股股份。字母「L」代表有關人士於股份的好倉。

(2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of the Company 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 30,082,220 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.

(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.全資擁有，而UBS Trustees (B.V.I.) Ltd.作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。

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

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

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

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

- (5) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si De (as settlor) for the benefit of Mr. Si De.
- (6) Borchid Phoenix Holding Limited is wholly owned by Shanghai Zhuniaio Enterprise Management Partnership (Limited Partnership), which is 99.9% and 0.1% owned by Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) and Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) respectively. Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership) is owned as to 1% by Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership), while Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership) is owned as to 69% by Mr. Tu Zheng. Mr. Tu Zheng is therefore deemed to be interested in the 32,910,000 shares in the Company held by Borchid Phoenix Holding Limited by virtue of the SFO.
- (7) BA Capital Fund III, L.P. is held as to 3% by BA Capital Limited, which is indirectly owned as to 51% by Mr. He Yu. Mr. He Yu is therefore deemed to be interested in the 2,088,310 shares of the Company held by BA Capital Limited by virtue of the SFO.
- (5) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd. (作為由司德先生(作為委託人)以其本身為受益人設立的XM Family Trust的受託人)全資擁有。
- (6) Borchid Phoenix Holding Limited由上海朱鳥企業管理合夥企業(有限合夥)全資擁有，而上海朱鳥企業管理合夥企業(有限合夥)分別由Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)及Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有99.9%及0.1%。Suzhou Borchid Jichu Venture Capital Partnership (Limited Partnership)由Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)擁有1%，而Zhoushan Borchid Lizhi Enterprise Management Partnership (Limited Partnership)由屠錚先生擁有69%。根據《證券及期貨條例》，屠錚先生因而被視為於Borchid Phoenix Holding Limited所持本公司32,910,000股股份中擁有權益。
- (7) BA Capital Fund III, L.P.由BA Capital Limited持有3%，而BA Capital Limited由何愚先生間接擁有51%。根據《證券及期貨條例》，何愚先生因而被視為於BA Capital Limited所持本公司2,088,310股股份中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2022, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於2022年6月30日，概無本公司董事於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所(包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉)，或須記入根據《證券及期貨條例》第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份的權益及淡倉

於2022年6月30日，據本公司董事及行政總裁所知，下列人士(本公司董事及行政總裁除外)於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：



## OTHER INFORMATION

### 其他資料

#### Interests in Shares and underlying Shares of the Company

#### 於本公司股份及相關股份的權益

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權概約 百分比(% <sup>(1)</sup> )
UBS Trustees (B.V.I.) Limited	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	571,981,960 (L)	40.93%
GWF Holding Limited	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	571,981,960 (L)	40.93%
Pop Mart Hehuo Holding Limited	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	72,903,027 (L)	5.22%

Notes:

- (1) As at 30 June 2022, the Company had issued 1,397,572,150 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of the Company 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 30,082,220 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares in the Company. Mr. Wang Ning and Ms. Yang Tao holds 41.99% and 17.81% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

附註：

- (1) 於2022年6月30日，本公司合共已發行1,397,572,150股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有72,903,027股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的41.99%及17.81%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

Save as disclosed above, as at 30 June 2022, 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2022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 2022, 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.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2022, the Company repurchased a total of 4,365,400 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$145,464,660. Particulars of the shares repurchased are as follows:

Month of Repurchase 購回月份	No. of Shares Repurchased 購回股份數目	Price Paid per Share 每股支付		Aggregate Consideration 總代價	
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)		
February	2月	1,410,200	39.95	36.85	54,112,720
March	3月	513,000	32.00	31.60	16,361,170
April	4月	893,600	34.05	32.65	29,998,460
May	5月	1,548,600	29.90	27.95	44,992,310
<b>Total</b>	<b>總計</b>	<b>4,365,400</b>			<b>145,464,660</b>

Save as disclosed above, during the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## 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2022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。

## 購入、出售或贖回上市證券

於截至2022年6月30日止六個月，本公司已於聯交所購回合共4,365,400股本公司股份，總代價約145,464,660港元。購回股份的具體情況如下：

除上文所披露者外，於截至2022年6月30日止六個月，本公司或其任何附屬公司並無購入、出售或贖回本公司的上市證券。



## OTHER INFORMATION

### 其他資料

#### POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020. The Post-IPO Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules. Our Company appointed Trident Trust Company (HK) Limited as 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. For further details of the Post-IPO Share Award Scheme, please refer to the Prospectus.

As disclosed in the Prospectus, 24,428,730 Shares have been allotted and issued to Pop Mart Partner Limited, and Award Shares granted and vested during the Reporting Period are part of above-mentioned issued Shares.

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:

Relevant recipient 相關獎勵對象	Number of Award Shares granted 授出獎勵股份數目	Grant date 授出日期	Vesting period (subject to other vesting conditions, if any) 歸屬期間(惟須滿足其他歸屬條件, 如有)	Granted and pending vesting as of	Vested	Forfeited	Granted and pending vesting as of
				1 January 2022 截至2022年1月1日 已授出且待歸屬	during the period 期內 已歸屬	during the period 期內 已沒收	30 June 2022 截至2022年6月30日 已授出且待歸屬
Employees 僱員	2,683,326	4 January 2021 2021年1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	1,875,128	134,249	263,350	1,477,529
	104,925	31 March 2021 2021年3月31日	Vesting before 31 January 2022 2022年1月31日前歸屬	44,765	44,642	123	0
	721,290	1 April 2021 2021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	721,290	26,125	0	695,165
	763,258	1 June 2021 2021年6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	741,518	179,618	23,028	538,872

#### 首次公開發售後股份獎勵計劃

本公司於2020年7月24日有條件採納首次公開發售後股份獎勵計劃。首次公開發售後股份獎勵計劃並非購股權計劃，因而不受上市規則第17章的條文規限。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵(「獎勵」)，本公司委任恒泰信託(香港)有限公司為首次公開發售後股份獎勵計劃的受託人，以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份(「獎勵股份」)或獎勵股份之實際售價以現金的形式歸屬。首次公開發售後股份獎勵計劃的進一步詳情，請見招股章程。

如招股章程所披露，股份獎勵計劃下已有24,428,730股股份配發及發行予Pop Mart Partner Limited，報告期內授予及歸屬的獎勵股份均為上述已發行股份的一部分。

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：

OTHER INFORMATION  
其他資料

Relevant recipient 相關獎勵對象	Number of Award Shares granted 授出獎勵股份數目	Grant date 授出日期	Vesting period (subject to other vesting conditions, if any) 歸屬期間(惟須滿足其他歸屬條件, 如有)	Granted and pending vesting as of 1 January 2022 截至2022年1月1日 已授出且待歸屬	Vested during the period 期內 已歸屬	Forfeited during the period 期內 已沒收	Granted and pending vesting as of 30 June 2022 截至2022年6月30日 已授出且待歸屬
	160,752	2 July 2021 2021年7月2日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	94,869	0	3,660	91,209
	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	348,058	0	8,685	339,373
	33,054	3 January 2022 2022年1月3日	3 January 2022 2022年1月3日	0	33,054	0	0
	113,489	3 January 2022 2022年1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	0	0	23,813	89,676
	51,601	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	0	51,601	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	0	0	0	1,303,792
Goods or service providers 貨品或服務 供應商	9,405	1 April 2022 2022年4月1日	1 April 2022 2022年4月1日	0	9,405	0	0
	177,994	26 May 2022 2022年5月26日	26 May 2022 2022年5月26日	0	177,994	0	0

## OTHER INFORMATION

### 其他資料

## AUDIT COMMITTEE

The audit committee of the Company (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 2022.

The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2022 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, 25 August 2022

## 審核委員會

本公司審核委員會（「**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2022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2022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，2022年8月25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		
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收益	5	2,358,818	1,772,577
Cost of sales	銷售成本	6	(988,411)	(655,512)
<b>Gross profit</b>	<b>毛利</b>		<b>1,370,407</b>	<b>1,117,065</b>
Distribution and selling expenses	經銷及銷售開支	6	(693,230)	(419,780)
General and administrative expenses	一般及行政開支	6	(322,679)	(239,673)
Reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損撥回/(撥備)		80	(3,296)
Other income	其他收入	7	24,335	25,425
Other gains-net	其他收益－淨額	8	67,144	6,946
<b>Operating profit</b>	<b>經營溢利</b>		<b>446,057</b>	<b>486,687</b>
Finance income	財務收入	9	22,992	13,888
Finance expenses	財務開支	9	(15,981)	(8,160)
Finance income-net	財務收入－淨額	9	7,011	5,728
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	4,868	4,140
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>457,936</b>	<b>496,555</b>
Income tax expense	所得稅開支	10	(124,991)	(137,757)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>332,945</b>	<b>358,798</b>
<b>Profit for the period attributable to:</b>	<b>以下應佔期內溢利：</b>			
Owners of the Company	本公司擁有人		332,820	358,742
Non-controlling interests	非控股權益		125	56

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益／(虧損)</b>		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	5,727	(3,198)
Items that will not be reclassified to profit or loss	將不會重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	237,129	(51,275)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>期內其他全面收益／(虧損)， 除稅後</b>	<b>242,856</b>	<b>(54,473)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>575,801</b>	<b>304,325</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下應佔期內全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人	575,590	304,336
– Non-controlling interests	– 非控股權益	211	(11)
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利的每股盈利</b>		
Basic (expressed in RMB cents per share)	基本(以每股人民幣分表示)	12 24.18	26.04
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分表示)	12 24.17	26.02

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

### 中期簡明綜合資產負債表

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	366,281
Intangible assets	無形資產	14	134,032
Right-of-use assets	使用權資產	15	609,517
Investments accounted for using the equity method	使用權益法入賬的投資	16	61,539
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	328,688
Prepayments and other non-current assets	預付款項及其他非流動資產	17	30,727
Deferred income tax assets	遞延所得稅資產		35,553
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>1,566,337</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	18	171,334
Other receivables	其他應收款項		154,939
Inventories	存貨		788,829
Prepayments and other current assets	預付款項及其他流動資產	17	353,580
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	20,544
Restricted cash	受限制現金		3,353
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		-
Cash and cash equivalents	現金及現金等價物		5,264,710
<b>Total current assets</b>	<b>總流動資產</b>		<b>6,757,289</b>
<b>Total assets</b>	<b>總資產</b>		<b>8,323,626</b>

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

		Note 附註	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	19	920	923
Shares held for share award scheme	就股份獎勵計劃持有的股份	20	(15)	(15)
Other reserves	其他儲備		4,984,732	5,023,583
Retained earnings	保留盈利		2,126,511	1,793,691
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>7,112,148</b>	<b>6,818,182</b>
Non-controlling interests in equity	非控股權益		2,035	1,824
<b>Total equity</b>	<b>總權益</b>		<b>7,114,183</b>	<b>6,820,006</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
License fees payables	應付授權費	23	28,160	46,371
Lease liabilities	租賃負債	15	421,409	364,543
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>449,569</b>	<b>410,914</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	308,470	266,098
License fees payables	應付授權費	23	106,465	86,004
Other payables	其他應付款項	24	196,189	266,902
Contract liabilities	合約負債		93,331	119,624
Lease liabilities	租賃負債	15	256,051	256,909
Current income tax liabilities	即期所得稅負債		65,616	97,169
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,026,122</b>	<b>1,092,706</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>1,475,691</b>	<b>1,503,620</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>8,589,874</b>	<b>8,323,626</b>

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

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 43 to 104 was approved and authorised for issue by the Board of Directors on 25 August 2022 and was signed on its behalf by:

發佈第43頁至第104頁的中期簡明綜合財務資料於2022年8月25日獲董事會批准及授權刊發，並由下列董事代表簽署：

Executive Director & Chairman  
執行董事及主席

Executive Director  
執行董事



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

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

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

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

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Award Scheme*	Other reserves	Retained earnings	Subtotal	Non- controlling interests	Total
		股本	就股份獎勵 計劃持有的 股份*	其他儲備	保留盈利	小計	非控股權益	合計
		(Note 19) (附註19)	(Note 20) (附註20)					
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2021</b>	於2021年1月1日的結餘	923	(16)	5,189,115	939,352	6,129,374	1,628	6,131,002
<b>Comprehensive income</b>	全面收益							
Profit for the period	期內溢利	-	-	-	358,742	358,742	56	358,798
<b>Other comprehensive income</b>	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	(54,406)	-	(54,406)	(67)	(54,473)
<b>Total comprehensive income</b>	全面收益總額	-	-	(54,406)	358,742	304,336	(11)	304,325
<b>Transaction with owners</b>	與擁有人的交易							
Dividends declared	宣派股息	-	-	(205,832)	-	(205,832)	-	(205,832)
Shares vested under the Share Award Scheme*	股份獎勵計劃項下已歸屬股份*	-	-	-	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	85,182	-	85,182	-	85,182
<b>Total transaction with owners</b>	與擁有人的交易總額	-	-	(120,650)	-	(120,650)	-	(120,650)
<b>Balance at 30 June 2021</b>	於2021年6月30日的結餘	923	(16)	5,014,059	1,298,094	6,313,060	1,617	6,314,677

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

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

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

以上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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from operating activities</b>		<b>經營活動產生的現金流量</b>	
Cash generated from operations	經營所得現金	523,391	554,706
Interest received	已收利息	1,811	13,888
Income tax paid	已付所得稅	(151,624)	(126,937)
<b>Net cash generated from operating activities</b>		<b>373,578</b>	<b>441,657</b>
<b>Cash flows from investing activities</b>		<b>投資活動產生的現金流量</b>	
Purchases of property, plant and equipment	購買物業、廠房及設備	(135,860)	(114,350)
Purchases of intangible assets	購買無形資產	(26,253)	(12,460)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,084,688)	(1,017,806)
Increase in term deposits with initial terms over three months and within one year	初步為期三個月以上及一年以內的定期存款增加	(3,985,022)	(4,263,666)
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	1,010,949	882,445
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入	6,021	11,500
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	處置物業、廠房及設備、無形資產及使用權資產所得款項	4,951	15,930
Net cash used in investing activities		(4,209,902)	(4,498,407)

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Payment of lease liabilities	租賃負債付款	15	(139,351) (94,201)
Dividends paid	已付股息	11	(221,202) (26,797)
Payments for shares repurchase	股份回購付款		(120,008) –
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(480,561) (120,998)</b>
<b>Net decreased in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(4,316,885) (4,177,748)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初的現金及現金等價物</b>		<b>5,264,710 5,680,235</b>
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益		127,555 1,135
<b>Cash and cash equivalents at end of the period</b>	<b>期末的現金及現金等價物</b>		<b>1,075,380 1,503,622</b>

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 25 August 2022.

This interim condensed consolidated financial information for the six months ended 30 June 2022 has not been audited.

### 1 一般資料

泡泡瑪特國際集團有限公司(「本公司」)於2019年5月9日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

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

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

除非另有說明，否則本中期簡明綜合財務資料以人民幣(「人民幣」)呈列。本中期簡明綜合財務資料已於2022年8月25日經本公司董事會批准刊發。

本截至2022年6月30日止六個月的中期簡明綜合財務資料未經審核。

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and any public announcements made by the Company during the interim reporting period.

### 2.1 Accounting policies

The accounting policies applied to the preparation of this interim condensed consolidated financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2021, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings. A number of amended standards and annual improvement became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### Impact of standards issued but not yet applied by the Group

Certain new or amended accounting standards have been published but are not mandatory for reporting period commencing 1 January 2022 and have not been early adopted by the Group. These new or amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 編製基準

截至2022年6月30日止六個月中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。

中期簡明綜合財務資料並不包括通常載於年度財務報告的所有類型附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則(「國際財務報告準則」)編製的截至2021年12月31日止年度全年財務報表以及本公司於中期報告期已刊發的任何公告一併閱讀。

### 2.1 會計政策

編製本簡明綜合中期財務資料所採用的會計政策與截至2021年12月31日止年度全年財務報表所採用的會計政策一致，惟使用適用於預期年度總收益的稅率進行之所得稅估計除外。多項經修訂準則及年度改進於本報告期間生效。本集團並無因採納該等經修訂準則而變更其會計政策或作出追溯調整。

#### 已頒佈但尚未獲本集團採納的準則之影響

若干新訂或經修訂會計準則已經頒佈，但並不對自2022年1月1日起開始的報告期間強制生效，且並無獲本集團提早採納。該等新訂或經修訂準則預期將不會於本報告期間或未來報告期間對本集團及可見將來的交易造成重大影響。

### 3 CRITICAL ESTIMATES AND JUDGEMENTS

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2021.

### 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), 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 2021.

There have been no changes in the risk management policies since 31 December 2021.

### 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2021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）、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2021年12月31日止年度全年財務報表一併閱讀。

自2021年12月31日起，風險管理政策並無變動。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Credit risk

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

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

As at 30 June 2022, the Group has term deposits with the initial term over three months and within one year of RMB4,087,243,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China and international financial institutions outside Mainland China which are all high-credit-quality financial institutions without significant credit risk.

### 4.3 Liquidity risk

The table below analyses the Group's financial liabilities (which does not include statutory 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2022年6月30日，本集團存有初步為期三個月以上及一年以內的定期存款人民幣4,087,243,000元。所有該等定期存款均存放於中國大陸信譽良好的金融機構以及中國大陸境外的國際金融機構，該等金融機構均為信用質量良好且並無重大信用風險的金融機構。

### 4.3 流動資金風險

下表分析本集團按報告期末至合約到期日的剩餘期間的相關到期組別將結付的金融負債（不包括法定負債）。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)

4.3 Liquidity risk (continued)

4 財務風險管理 (續)

4.3 流動資金風險 (續)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows 合約現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 30 June 2022</b>	<b>於2022年6月30日</b>						
Trade payables	貿易應付款項	308,470	-	-	-	308,470	308,470
License fees payables	應付授權費	106,465	19,531	7,306	3,335	136,637	134,625
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)	131,901	-	-	-	131,901	131,901
Lease liabilities	租賃負債	280,902	196,093	252,540	-	729,535	677,460
<b>Total</b>	<b>總計</b>	<b>827,738</b>	<b>215,624</b>	<b>259,846</b>	<b>3,335</b>	<b>1,306,543</b>	<b>1,252,456</b>
As at 31 December 2021	於2021年12月31日						
Trade payables	貿易應付款項	266,098	-	-	-	266,098	266,098
License fees payables	應付授權費	86,004	28,909	18,806	4,935	138,654	132,375
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)	161,939	-	-	-	161,939	161,939
Lease liabilities	租賃負債	290,090	213,760	194,131	-	697,981	621,452
<b>Total</b>	<b>總計</b>	<b>804,131</b>	<b>242,669</b>	<b>212,937</b>	<b>4,935</b>	<b>1,264,672</b>	<b>1,181,864</b>

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation

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

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 4 財務風險管理 (續)

### 4.4 公平值估計

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

#### (i) 公平值層級

本節闡釋釐定本中期簡明綜合財務資料內按公平值確認及計量的金融工具之公平值時所作判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團已根據會計準則規定將其金融工具分類為三層。各層級之說明如下表所示。

		Unaudited 未經審核			
		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2022	於2022年6月30日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Investment in associates measured at fair value through profit or loss	– 按公平值計入損益的聯營公司投資	–	–	241,288	241,288
– Private equity fund investments	– 私募股權基金投資	–	–	185,772	185,772
– Other unlisted investments	– 其他非上市投資	–	–	44,175	44,175
– Listed equity securities-stock	– 上市股本證券 – 股票	13,926	–	–	13,926
		13,926	–	471,235	485,161

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

#### (i) Fair value hierarchy (continued)

		Audited 經審核			
		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Investment in associates measured at fair value through profit or loss	– 按公平值計入損益的聯營公司投資	–	–	207,763	207,763
– Private equity fund investments	– 私募股權基金投資	–	–	95,636	95,636
– Other unlisted investments	– 其他非上市投資	–	–	25,289	25,289
– Listed equity securities-stock	– 上市股本證券 – 股票	20,544	–	–	20,544
		20,544	–	328,688	349,232

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

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

本集團採用估值方法分析以公平值列賬的金融工具。不同層級的定義如下：

層級1：在活躍市場買賣的金融工具（如公開交易之衍生工具及股本證券）之公平值乃基於報告期末的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。該等工具列入層級1中。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

#### (i) Fair value hierarchy (continued)

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for investment in associates measured at fair value through profit or loss, other unlisted investment and private equity fund investments. Further details of the Group's financial assets that are measure at fair value using Level 3 inputs are given in Note 4.4(ii) below.

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (i) 公平值層級 (續)

層級2：並非於活躍市場買賣的金融工具（如場外衍生工具）之公平值乃採用估值技術釐定，該等估值技術盡量使用可觀察市場數據而極少依賴於實體的特定估計。倘計算工具之公平值所需的全部重大輸入數據均為可觀察數據，則該工具列入層級2中。

層級3：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入層級3中。按公平值計量且其變動計入損益的聯營公司投資、其他非上市投資及私募股權基金投資屬該等情況。有關本集團使用層級3輸入值以公平值計量的金融資產的進一步詳情載列於下文附註4.4(ii)。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

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

The following table presents the changes in Level 3 items for the six months ended 30 June 2022 and 30 June 2021:

## 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2022年6月30日及2021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	Other unlisted investments	Private equity fund investments	Wealth Management Products	Total
		按公平值計入 損益計量的 聯營公司投資	其他非上市 投資	私募股本 基金投資	理財產品	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening balance at 1 January 2022	於2022年1月1日的年初餘額	207,763	25,289	95,636	-	328,688
Acquisitions	收購	24,000	18,256	31,500	1,010,932	1,084,688
Disposals	出售	-	-	(17)	(1,016,953)	(1,016,970)
Change in fair value	公平值變動	9,525	630	58,653	6,021	74,829
Closing balance at 30 June 2022	於2022年6月30日的期末結餘	241,288	44,175	185,772	-	471,235
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期 末持有結餘應佔未變現收益	9,525	630	58,653	-	68,808

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

		Unaudited 未經審核				
		Investment in an associate measured at fair value through profit or loss	Other unlisted investments	Private equity fund investments	Wealth Management Products	Total
		按公平值計入 損益計量的 聯營公司投資	其他非上市 投資	私募股本 基金投資	理財產品	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Opening balance at</b>	<b>於2021年1月1日的年初餘額</b>					
<b>1 January 2021</b>		16,900	-	-	-	16,900
Acquisitions	收購	-	22,074	45,000	850,000	917,074
Disposals	出售	-	-	-	(856,730)	(856,730)
Change in fair value	公平值變動	-	-	-	6,730	6,730
<b>Closing balance at</b>	<b>於2021年6月30日的期末結餘</b>					
<b>30 June 2021</b>		16,900	22,074	45,000	-	83,974
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期 末持有結餘應佔未變現收益	-	-	-	-	-

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

The valuation of the level 3 instruments mainly included investments in associates measured at fair value through profit or loss, other unlisted investments, and private equity fund investments. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (iii) 估值技術、輸入數據及與公平值的關係

層級3之估值工具主要包括按公平值計入損益計量的聯營公司投資、其他非上市投資及私募股本基金投資。由於該等工具並無於活躍市場進行買賣，其公平值透過採用多種可適用估值技術（包括貼現現金流量法及市場法等）釐定。

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元			As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	
Private equity fund investments 私募股權基金	185,772	95,636	Net asset value (a) 資產淨值(a)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	18,555	18,540	Income approach (b) 收入法(b)	Weighted average cost of capital ("WACC") 加權平均資本成本	18.0%	18.0%	Increased or decreased WACC by 10% would approximately decrease or increase the fair value by RMB692,000 (31 December 2021: RMB774,000) 加權平均資本成本上升 或下降10%，公平值將 減少或增加約人民幣 692,000元 (2021年12月31日： 人民幣774,000元)

#### 4 FINANCIAL RISK MANAGEMENT (continued)

##### 4.4 Fair value estimation (continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元			As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	
Investments in associates measured at fair value through profit or loss 按公平值計入損益計量的 聯營公司投資				Revenue growth rate 收入增長率	5.5%-136.6%	5.6%-103.8%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB563,000 (31 December 2021: RMB138,000) 收入增長率上升或下降 10%，公平值將增加或 減少約人民幣563,000元 (2021年12月31日： 人民幣138,000元)

#### 4 財務風險管理 (續)

##### 4.4 公平值估計 (續)

###### (iii) 估值技術、輸入數據及與公平值的 的關係 (續)



## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元			As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	
	196,197		- Market approach(c) 市場法(c)	Price to sales("PS")、 Enterprise value to sales(EVS)、Discount for lack of marketability ("DLOM") 市銷率(市值)、企業價 值與銷售額比率、缺 乏適銷性的折讓率	PS: 0.5~0.8 EVS: 0.4~1.9 DLOM: 23.0%~33.0% 市銷率: 0.5~0.8 企業價值與 銷售額比率: 0.4~1.9 缺乏適銷性 的折讓率: 23.0%~33.0%	N/A 不適用	Increased or decreased PS/EVS by 10% would approximately increase or decrease the fair value by RMB1,302,000/ RMB4,730,000 (31 December 2021: N/A) 市銷率/企業價值 與銷售額比率 上升或下降10%· 公平值將增加或減少 約人民幣1,302,000元/ 人民幣4,730,000元 (2021年12月31日: 不適用) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB3,274,000 (31 December 2021: N/A) 缺乏適銷性的折讓率上升 或下降10%·公平值將 減少或增加約人民幣 3,274,000元(2021年12月 31日:不適用)

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (iii) 估值技術、輸入數據及與公平值的 的關係 (續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元			As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	
	26,536	189,223	Back-solve from recent transaction price market multiple method (d) 自近期交易價格倒推市場倍數法(d)	Conversion/redemption/liquidation probability 轉換／贖回／清盤的可能性	N/A 不適用	N/A 不適用	The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value 轉換的可能性越高，清盤及贖回的可能性越低，公平值越低
Subtotal 小計	241,288	207,763					
Other unlisted investments 其他非上市投資	3,265	–	Back-solve from recent transaction price market multiple method (d) 自近期交易價格倒推市場倍數法(d)	Conversion/redemption/liquidation probability 轉換／贖回／清盤的可能性	N/A 不適用	N/A 不適用	The higher probability of conversion with correspondingly lower probability of liquidation and redemption, the lower the fair value 轉換的可能性越高，清盤及贖回的可能性越低，公平值越低

## 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)

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4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元			As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元	
	40,910	25,289	Market approach (c) 市場法(c)	Price to sales ("PS"), Discount for lack of marketability ("DLOM") 市銷率、缺乏適銷性的 折讓率	PS: 1.6 DLOM: 24.0% 市銷率: 1.6 缺乏適銷性的 折讓率: 24.0%	PS: 2.3 DLOM: 24.0% 市銷率: 2.3 缺乏適銷性的 折讓率: 24.0%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB898,000 (31 December 2021: RMB1,107,000) 市銷率上升或下降10%· 公平值將增加或減少約 人民幣898,000元 (2021年12月31日: 人民幣1,107,000元)
							Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB322,000 (31 December 2021: RMB348,000) 缺乏適銷性的折讓率上升 或下降10%·公平值將 增加或減少約人民幣 322,000元(2021年12月 31日: 人民幣348,000 元)
Subtotal 小計	44,175	25,289					
Total 總計	471,235	328,688					

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的  
的關係 (續)

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.4 Fair value estimation (continued)

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

- (a) The Group determines the fair valuation of its private equity fund investments as at 30 June 2022 and 31 December 2021 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (b) The fair value of certain investment in an associate measured at fair value through profit or loss is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of expected future cash flows and discount rate.
- (c) The fair values of certain investments in associates measured at fair value through profit or loss and other unlisted investment are determined by using the market approach and the combination of observable and unobservable inputs include market multiples and discount for lack of marketability.
- (d) The fair values of certain investments in associates measured at fair value through profit or loss and other unlisted investment are determined by using the Back-solve from recent transaction price market multiple method, in which method the fair value is determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (iii) 估值技術、輸入數據及與公平值的關係 (續)

- (a) 本集團根據基金普通合夥人所匯報的私募股權基金資產淨值以及按公平值計量之相關資產及負債，釐定其私募股權基金投資於2022年6月30日及2021年12月31日的公平估值。
- (b) 按公平值計入損益的聯營公司的若干投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對預期未來現金流量及貼現率的假設。
- (c) 按公平值計入損益的聯營公司的若干投資及其他非上市投資的公平值乃使用市場法釐定，可觀察及不可觀察輸入數據包括市場倍數及缺乏市場流通性的折讓。
- (d) 按公平值計入損益的聯營公司的若干投資以及其他非上市投資的公平值乃使用最近交易價格倒推市場倍數法釐定，在該方法中，公平值乃按近期有關非上市公司股權交易中的隱含股權價值釐定。

## 5 REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision-makers (“CODM”, being the executive directors of the Group) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the sales of pop toys to external customers, which are considered as one segment. The Group’s principal market is the Mainland China and its sales to Hong Kong, Macao, Taiwan and overseas regions customers contributed to less than 10% of the total revenues for the six months ended 30 June 2022 and 2021. Accordingly, no geographical information other than revenue is presented.

Breakdown of revenue by business lines is as follows:

## 5 收益及分部資料

管理層根據主要經營決策者（即本集團執行董事）審閱的用於制定戰略決策的報告來確定經營分部。本集團的收益、開支、資產、負債及資本支出主要歸因於向外部客戶銷售潮流玩具，其被視為一個分部。本集團的主要市場是中國大陸，其向港澳台地區及海外客戶的銷售貢獻不到截至2022年及2021年6月30日止六個月總收益的10%。因此，並未呈列地域資料（收入除外）。

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from the Mainland China</b>	<b>中國大陸收益</b>		
Revenue from retail store sales	零售店銷售收益	891,701	672,760
Revenue from online sales	線上銷售收益	977,933	666,290
Revenue from roboshop sales	機器人商店銷售收益	203,957	226,769
Revenue from wholesales	批發收益	128,537	146,879
Subtotal	小計	2,202,128	1,712,698
<b>Revenue from Hong Kong, Macao, Taiwan and overseas regions</b>	<b>港澳台地區及海外收益</b>		
Revenue from retail store sales	零售店銷售收益	34,794	2,526
Revenue from online sales	線上銷售收益	34,829	11,991
Revenue from roboshop sales	機器人商店銷售收益	3,863	792
Revenue from wholesales	批發收益	83,204	44,570
Subtotal	小計	156,690	59,879
Total	總計	2,358,818	1,772,577

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

(continued)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Point-in-time	於某個時間點	<b>2,358,818</b>	1,772,577

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Revenue recognised on a gross basis	按總額基準確認收益	<b>2,356,911</b>	1,772,577
Revenue recognised on a net basis (i)	按淨額基準確認收益(i)	<b>1,907</b>	-
<b>Total</b>	<b>總計</b>	<b>2,358,818</b>	1,772,577

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

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

During the six months ended 30 June 2022 and 2021, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2022年及2021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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of goods	商品成本	<b>867,981</b>	518,947
Employee benefit expenses	僱員福利開支	<b>402,213</b>	278,584
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	<b>150,698</b>	89,814
Advertising and marketing expenses	廣告及營銷開支	<b>114,095</b>	56,754
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	<b>93,143</b>	62,588
Transportation and logistics expenses	運輸及物流開支	<b>89,897</b>	47,476
E-commerce platform service charges	電商平台服務費	<b>55,455</b>	39,491
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)	<b>48,747</b>	46,326
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	<b>35,510</b>	19,152
Design and license fees	設計及授權費	<b>32,943</b>	64,036
Taxes and surcharges	稅金及附加費	<b>13,076</b>	15,292
Impairment of inventory	存貨減值	<b>4,431</b>	165
Commissions to roboshop partners	支付予機器人商店合作夥伴的佣金	<b>935</b>	4,461
Auditor's remuneration	核數師酬金	<b>1,500</b>	1,500
Others	其他	<b>93,696</b>	70,379
<b>Total</b>	<b>總計</b>	<b>2,004,320</b>	1,314,965

## 7 OTHER INCOME

## 7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
License fee income	授權費收入	18,890	17,772
Government grants (i)	政府補貼(i)	4,765	6,704
Others	其他	680	949
Total	總計	24,335	25,425

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. These grants are recognised in interim condensed consolidated statement of profit or loss and other comprehensive income upon the receipt. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。該等補貼於收到後於中期簡明綜合損益及其他全面收益表確認。概無與該等補貼有關的未達成條件或有事件。



## 8 OTHER GAINS - NET

## 8 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Changes in fair value of financial instruments at fair value through profit or loss	按公平值計入損益的金融工具公平 值變動	67,304	12,766
Exchange gain or loss	匯兌收益或虧損	1,386	(878)
Donation	捐款	(1,057)	(3,070)
Others	其他	(489)	(1,872)
Total	總計	67,144	6,946

## 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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on bank deposits	– 銀行存款利息收入	22,992	13,888
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities (Note 15)	– 租賃負債利息開支(附註15)	(14,194)	(7,694)
– Others	– 其他	(1,787)	(466)
		(15,981)	(8,160)
<b>Finance income -net</b>	<b>財務收入 – 淨額</b>	<b>7,011</b>	<b>5,728</b>

## 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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	120,071	140,551
– Hong Kong profits tax	– 香港利得稅	235	3,027
– The PRC corporate income tax	– 中國大陸企業所得稅	119,836	137,524
Deferred income tax expense/(credit)	遞延所得稅支出/(抵免)	4,920	(2,794)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>124,991</b>	<b>137,757</b>

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 2022 is approximately 27.3% (six months ended 30 June 2021: 27.7%).

所得稅開支根據管理層對整個財政年度預期的加權平均有效年所得稅率的估計確認。截至2022年6月30日止六個月的估計平均年稅率約為27.3% (截至2021年6月30日止六個月：27.7%)。

## 11 DIVIDENDS

Pursuant to a resolution passed on 1 June 2022, the shareholders of the Company approved a final dividend of RMB15.24 cents per ordinary share of the Company, amounting to RMB209,490,000 (which are net of the dividend of RMB3,500,000 attributable to the shares held for the share award scheme) for the year ended 31 December 2021. As at 30 June 2022, all dividends have been paid.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

## 11 股息

根據於2022年6月1日通過的決議案，本公司股東批准派付截至2021年12月31日止年度末期股息每股本公司普通股人民幣15.24分，合共人民幣209,490,000元（扣除就股份獎勵計劃持有的股份應佔股息人民幣3,500,000元）。於2022年6月30日，所有股息已派發。

董事會不建議派發截至2022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 during the six months ended 30 June 2022 and 2021.

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利按截至2022年及2021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及購回股份持有的股份之差計算。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	332,820	358,742
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減就股份獎勵計劃持有的股份及購回股份之差(千股)	1,376,505	1,377,607
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利 (以每股人民幣分表示)	24.18	26.04

## 12 EARNINGS PER SHARE (continued)

### (b) Dilute earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2022 is set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021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)	332,820	358,742
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄溢利的溢利 (人民幣千元)	332,820	358,742
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased (in thousands)	已發行普通股加權平均數減 股份獎勵計劃所持股份及 購回股份之差(千股)	1,376,505	1,377,607
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股份 購回股份(千股)	417	976
Weighted average number of shares for diluted earnings per shares (in thousands)	每股攤薄盈利股份加權平均數 (千股)	1,376,922	1,378,583
Diluted earnings per share (expressed in RMB cents per share)	每股攤薄盈利 (以每股人民幣分表示)	24.17	26.02

For the six months ended 30 June 2022 and 2021, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Post-IPO Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares during the six months ended 30 June 2022) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Post-IPO Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

## 12 每股盈利(續)

### (b) 每股攤薄盈利

截至2022年6月30日止六個月每股攤薄盈利的計算載列如下：

截至2022年及2021年6月30日止六個月，每股攤薄盈利乃以假設所有具攤薄影響的潛在普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據首次公開發售後股份獎勵計劃已授出及假設已歸屬的股份。就首次公開發售後股份獎勵計劃而言，計算時乃根據首次公開發售後股份獎勵計劃項下授予的發行在外股份(「受限制股份」)所附認購權的貨幣價值，釐定可按公平值(按截至2022年6月30日止六個月本公司普通股份的平均市價釐定)購買的股份數目。根據上述方法計得的股數與假設行使受限制股份所發行的股數比較。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Unaudited 未經審核					
		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>						
Cost	成本	86,988	151,963	33,046	305,207	7,388	584,592
Accumulated depreciation	累計折舊	(27,936)	(69,633)	(8,900)	(111,842)	-	(218,311)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>59,052</b>	<b>82,330</b>	<b>24,146</b>	<b>193,365</b>	<b>7,388</b>	<b>366,281</b>
<b>Six months ended 30 June 2022</b>	<b>截至2022年6月30日止 六個月</b>						
Opening net book amount	期初賬面淨值	59,052	82,330	24,146	193,365	7,388	366,281
Additions	添置	4,967	57,677	4,217	54,364	10,374	131,599
Depreciation charge (Note 6)	折舊費用(附註6)	(8,386)	(29,751)	(3,351)	(51,655)	-	(93,143)
Disposal	出售	-	-	(40)	(711)	-	(751)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>55,633</b>	<b>110,256</b>	<b>24,972</b>	<b>195,363</b>	<b>17,762</b>	<b>403,986</b>
<b>As at 30 June 2022</b>	<b>於2022年6月30日</b>						
Cost	成本	91,955	175,151	37,181	357,830	17,762	679,879
Accumulated depreciation	累計折舊	(36,322)	(64,895)	(12,209)	(162,467)	-	(275,893)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>55,633</b>	<b>110,256</b>	<b>24,972</b>	<b>195,363</b>	<b>17,762</b>	<b>403,986</b>

13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、廠房及設備 (續)

		Unaudited 未經審核					
		Self service vending machine 自助售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>						
Cost	成本	66,110	95,187	20,494	146,944	-	328,735
Accumulated depreciation	累計折舊	(14,467)	(20,312)	(5,161)	(50,470)	-	(90,410)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>51,643</b>	<b>74,875</b>	<b>15,333</b>	<b>96,474</b>	<b>-</b>	<b>238,325</b>
<b>Six months ended 30 June 2021</b>	<b>截至2021年6月30日 止六個月</b>						
Opening net book amount	期初賬面淨值	51,643	74,875	15,333	96,474	-	238,325
Additions	添置	6,036	30,302	8,274	58,312	4,207	107,131
Depreciation charge (Note 6)	折舊費用(附註6)	(6,424)	(26,885)	(2,372)	(26,907)	-	(62,588)
Disposal	出售	-	(2,495)	(4,651)	(5,806)	-	(12,952)
Currency translation difference	貨幣換算差額	-	-	305	-	-	305
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>51,255</b>	<b>75,797</b>	<b>16,889</b>	<b>122,073</b>	<b>4,207</b>	<b>270,221</b>
<b>As at 30 June 2021</b>	<b>於2021年6月30日</b>						
Cost	成本	72,146	117,169	22,308	191,775	4,207	407,605
Accumulated depreciation	累計折舊	(20,891)	(41,372)	(5,419)	(69,702)	-	(137,384)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>51,255</b>	<b>75,797</b>	<b>16,889</b>	<b>122,073</b>	<b>4,207</b>	<b>270,221</b>

### 13 PROPERTY, PLANT AND EQUIPMENT (continued)

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

### 13 物業、廠房及設備 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	29,751	26,885
Distribution and selling expenses	經銷及銷售開支	60,041	32,307
General and administrative expenses	一般及行政開支	3,351	3,396
		<b>93,143</b>	<b>62,588</b>

14 INTANGIBLE ASSETS

14 無形資產

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



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) RMB'000 人民幣千元	IP rights IP產權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>					
Cost	成本	120,481	19,425	3,616	112	143,634
Accumulated amortisation	累計攤銷	(40,699)	(8,335)	(1,582)	-	(50,616)
Impairment	減值	(287)	-	-	-	(287)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>79,495</b>	<b>11,090</b>	<b>2,034</b>	<b>112</b>	<b>92,731</b>
<b>Year ended 30 June 2021</b>	<b>截至2021年6月30日止年度</b>					
Opening net book amount	期初賬面淨值	79,495	11,090	2,034	112	92,731
Additions	添置	14,806	-	1,844	-	16,650
Disposal	出售	(287)	-	-	-	(287)
Amortisation charge (Note 6)	攤銷費用(附註6)	(17,015)	(1,677)	(460)	-	(19,152)
Reversal of impairment for intangible assets	無形資產減值撥回	287	-	-	-	287
Currency translation difference	貨幣換算差額	(22)	-	-	(1)	(23)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>77,264</b>	<b>9,413</b>	<b>3,418</b>	<b>111</b>	<b>90,206</b>
<b>At 30 June 2021</b>	<b>於2021年6月30日</b>					
Cost	成本	133,510	19,425	5,347	111	158,393
Accumulated amortisation	累計攤銷	(56,246)	(10,012)	(1,929)	-	(68,187)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>77,264</b>	<b>9,413</b>	<b>3,418</b>	<b>111</b>	<b>90,206</b>

## 14 INTANGIBLE ASSETS (continued)

Notes:

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

## 14 無形資產 (續)

附註：

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	33,444	18,692
General and administrative expenses	一般及行政開支	2,066	460
		<b>35,510</b>	19,152

## 15 LEASES

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

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

## 15 租賃

附註載列本集團為承租人的租賃資料。

(a) 資產負債表內確認與租賃有關的金額：

		As at 30 June 截至6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Right-of-use assets</b>			
	<b>使用權資產</b>		
Offices and warehouses	辦公室及倉庫	119,936	111,814
Retail stores	零售店	520,108	497,703
		<b>640,044</b>	609,517
<b>Lease liabilities</b>			
	<b>租賃負債</b>		
Current	流動	256,051	256,909
Non-current	非流動	421,409	364,543
		<b>677,460</b>	621,452

## 15 LEASES (continued)

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

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

## 15 租賃(續)

(a) 資產負債表內確認與租賃有關的金額：(續)

本集團使用權資產的變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	742,777	452,745
Accumulated depreciation	累計折舊	(133,260)	(164,946)
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>609,517</b>	<b>287,799</b>
<b>Six months ended 30 June</b>	<b>截至6月30日止六個月</b>		
Opening net book amount	期初賬面淨值	609,517	287,799
Additions	添置	182,733	185,593
Depreciation charge (Note 6)	折舊費用(附註6)	(150,698)	(89,814)
Disposal	出售	(1,508)	(3,374)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>640,044</b>	<b>380,204</b>
<b>At 30 June</b>	<b>於6月30日</b>		
Cost	成本	745,061	631,046
Accumulated depreciation	累計折舊	(105,017)	(250,842)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>640,044</b>	<b>380,204</b>

## 15 LEASES (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Offices and warehouses	辦公室及倉庫	24,712	13,812
Retail stores	零售店	125,986	76,002
		<b>150,698</b>	89,814
Interest expenses (Note 9)	利息開支(附註9)	14,194	7,694
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以及行政開支)(附註6)	48,747	46,326

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	50,453	53,058
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	139,351	94,201

## 15 租賃(續)

(b) 損益表內確認與租賃有關的金額：

(c) 現金流量內確認與租賃有關的金額：

## 16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2022 and 2021:

## 16 使用權益法入賬的投資

截至2022年及2021年6月30日止六個月以權益入賬投資的賬面值變動如下：

		As at 30 June 截至6月30日	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	61,539	50,380
Elimination of unrealised profit	撤銷未變現溢利	(2,126)	(2,816)
Share of profit for the period	分佔期內溢利	6,994	6,956
Currency translation difference	貨幣換算差額	1,562	(315)
<b>Ending balance</b>	<b>期末餘額</b>	<b>67,969</b>	<b>54,205</b>

17 PREPAYMENTS AND OTHER ASSETS

17 預付款項及其他資產

		As at 30 June 截至6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for inventories	預付存貨款項	199,042	194,468
Prepayments for license and design fees	預付授權及設計費款項	108,426	100,001
Prepayments for advertising and marketing expense	預付廣告及市場費	25,412	16,980
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	14,676	30,727
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	10,161	12,148
Deductible value-added input tax	可扣減增值進項稅	9,504	3,191
Others	其他	22,371	26,792
		<b>389,592</b>	384,307
Less: non-current portion	減：非流動部分	<b>(14,676)</b>	(30,727)
<b>Prepayments and other assets-current portion</b>	<b>預付款項及其他資產－流動部分</b>	<b>374,916</b>	353,580

## 18 TRADE RECEIVABLES

## 18 貿易應收款項

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	71,444	120,273
– Related parties (Note 27 (e))	– 關聯方(附註27(e))	63,952	54,255
<b>Subtotal</b>	<b>小計</b>	<b>135,396</b>	<b>174,528</b>
Less: provision for impairment (b)	減：減值撥備(b)	(2,954)	(3,194)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>132,442</b>	<b>171,334</b>

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

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



**18 TRADE RECEIVABLES** (continued)

(a) (continued)

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

**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 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	127,961	162,250
3 months to 6 months	3個月至6個月	5,905	10,476
Over 6 months	6個月以上	1,530	1,802
<b>Total</b>	<b>總計</b>	<b>135,396</b>	<b>174,528</b>

## 18 TRADE RECEIVABLES (continued)

- (b) The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

Movements in impairment of trade receivables is as follows:

## 18 貿易應收款項 (續)

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

貿易應收款項的減值撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>As at 1 January</b>	於1月1日	<b>3,194</b>	2,265
(Reversal of)/Provision for impairment allowance of trade receivables	應收貿易款項減值(撥回)/撥備	<b>(240)</b>	3,121
<b>As at 30 June</b>	於6月30日	<b>2,954</b>	5,386

NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

19 SHARE CAPITAL

19 股本

Authorised:	法定：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each On 1 January 2021, 31 December 2021 and 30 June 2022	每股普通股0.0001美元 於2021年1月1日、2021年12月31日 及2022年6月30日	5,000,000,000	500

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Unaudited 未經審核					
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD'000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
At 1 January 2022, 30 June 2021, 1 January 2021	於2022年1月1日、 2021年6月30日 及2021年1月1日	1,401,937,550	141	923	-	-	-
Shares repurchased and cancelled (i)	購回及註銷之股份(i)	(4,365,400)	-	(3)	-	-	-
<b>At 30 June 2022</b>	<b>於2022年6月30日</b>	<b>1,397,572,150</b>	<b>141</b>	<b>920</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(i) 截至2022年6月30日止六個月內，本公司於香港聯合交易所有限公司購回本身總共4,365,400股普通股，總代價約為人民幣120,008,000元。截至2022年6月30日，已購回的普通股全部被註銷。

## 20 SHARES HELD FOR SHARE AWARD SCHEME

## 20 就股份獎勵計劃持有的股份

		As at 30 June 2022 於2022年 6月30日 Shares 股份	As at 31 December 2021 於2021年 12月31日 Shares 股份	As at 30 June 2022 於2022年 6月30日 RMB 人民幣	As at 31 December 2021 於2021年 12月31日 RMB 人民幣
Shares held for share award scheme of US\$0.0001 each	就股份獎勵計劃所持每股0.0001美元的股份	22,609,271	23,265,959	14,905	15,334

These shares are held by the Group's Share Award Trust for the purpose of issuing shares under the Group's Share Award Scheme (see Note 21 for further information).

本集團的股份獎勵信託持有的該等股份目的為根據本集團的股份獎勵計劃發行股份(進一步詳情請參閱附註21)。

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

Details 詳情		Unaudited 未經審核 Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2021	於2021年1月1日的結餘	24,428,730	16,087
Shares vested under share award scheme (Note 21)	根據股份獎勵計劃歸屬的股份 (附註21)	(374,080)	(241)
Balance at 30 June 2021	於2021年6月30日的結餘	24,054,650	15,846

## 21 SHARE-BASED COMPENSATION

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

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

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

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

## 21 以股份為基礎的報酬

本公司於2020年7月24日採納受限制股份單位（「受限制股份單位」）長期激勵計劃（「首次公開發售後股份獎勵計劃」），自採納日期起為期10年。該計劃之目的乃使選定參與者的利益與本集團利益保持一致，鼓勵及挽留選定參與者為本集團長遠增長及溢利作出貢獻。

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

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

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

## 21 SHARE-BASED COMPENSATION (continued)

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

The above granted RSUs have various vesting schedules including:

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

## 21 以股份為基礎的報酬 (續)

根據首次公開發售後股份獎勵計劃，本集團向選定參與者（包括本集團僱員及第三方供應商）授出受限制股份單位，並附有下列所述的各種歸屬時間表及條件。各受限制股份單位的歸屬條件一經達致，受限制股份單位將被視為按無代價正式及有效發行予選定參與者，且概無轉讓限制。

上述已授出受限制股份單位歸屬時間表各有不同，包括：

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

## 21 SHARE-BASED COMPENSATION (continued)

- Certain RSUs have vesting schedules of 4 years, with 25% of granted RSUs vested on every anniversary of the grant date over the vesting period.

Evaluations are made as of each reporting period to assess the likelihood of vesting conditions being met. Share-based compensation expenses are then adjusted to reflect the revision of original estimates.

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

## 21 以股份為基礎的報酬 (續)

- 若干受限制股份單位的歸屬時間表約為4年，當中25%已授出受限制股份單位於歸屬期內於授出日期每個週年日歸屬。

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			
		2022 2022年		2021 2021年	
		Weighted average fair value (per share) 加權平均 公平值(每股)	Number of RSUs 受限制股份 單位數目	Weighted average fair value (per share) 加權平均 公平值(每股)	Number of RSUs 受限制股份 單位數目
		RMB 人民幣	Thousands 千份	RMB 人民幣	Thousands 千份
As at 1 January	於1月1日	68.86	3,825	–	–
Granted	已授出	35.84	1,689	62.21	4,560
Vested (Note 20)	已歸屬(附註20)	65.25	(657)	55.24	(374)
Forfeited	已失效	75.64	(322)	62.93	(36)
<b>As at 30 June</b>	<b>於6月30日</b>	<b>65.68</b>	<b>4,535</b>	62.76	4,150

There were no RSUs expired during the six months ended 30 June 2022 and 2021.

截至2022年及2021年6月30日止六個月，概無受限制股份單位已逾期。

## 21 SHARE-BASED COMPENSATION *(continued)*

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

As the Group will receive employment or service of these employees in exchange for the grant of RSUs, share-based compensation expenses in respect of the employee services received is to be recognized as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged to profit and loss for RSUs granted to the Group's employees under the Post-IPO Share Award Scheme are RMB43,340,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB76,391,000).

The Group granted some RSUs via the RSU Trust to certain third-party vendors as part of consideration of purchased assets, which have been fully vested immediately on the respective grant date. The above transactions are accounted for as share-based payment transactions, under which the fair value of the RSUs are recognized as part of the original cost of purchased assets. As of 30 June 2022, total amounts recognized as assets for RSUs granted to the Group's third-party vendors under the Post-IPO Share Award Scheme are RMB13,325,000 (31 December 2021: RMB8,791,000).

## 21 以股份為基礎的報酬 (續)

已授出受限制股份單位的公平值乃根據本公司股份於各自授出日期的市價計算。

由於本集團將授出受限制股份單位以換取該等僱員的僱傭或服務，有關僱員服務收取的以股份為基礎的報酬開支將於歸屬期確認為開支。將予支銷的總金額按受限制股份單位的公平值釐定，且已考慮預期將歸屬的受限制股份單位數目。截至2022年6月30日止六個月，根據首次公開發售後股份獎勵計劃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43,340,000元（截至2021年6月30日止六個月：人民幣76,391,000元）。

本集團透過受限制股份單位信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分賬面原值。截至2022年6月30日，就根據首次公開發售後股份獎勵計劃向本集團第三方供應商授出的受限制股份確認為資產的總金額為人民幣13,325,000元（2021年12月31日：人民幣8,791,000元）。



## 22 TRADE PAYABLES

## 22 貿易應付款項

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Merchandise payables	商品應付款項	<b>308,470</b>	266,098

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2022 and 31 December 2021, 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2022年6月30日及2021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 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	<b>117,075</b>	99,606
30 to 90 days	30至90天	<b>123,030</b>	122,444
90 to 180 days	90至180天	<b>42,045</b>	19,447
Over 180 days	180天以上	<b>26,320</b>	24,601
		<b>308,470</b>	266,098

## 23 LICENSE FEES PAYABLES

## 23 應付授權費

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
License fees payables	應付授權費	134,625	132,375
Less: non-current portion	減：非即期部分	(28,160)	(46,371)
<b>Current portion</b>	<b>即期部分</b>	<b>106,465</b>	86,004

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

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

## 23 LICENSE FEES PAYABLES (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>As at 1 January</b>	<b>於1月1日</b>	<b>132,375</b>	86,814
Additions	添置	77,847	78,921
Payment	支付	(77,364)	(82,325)
Amortisation of discount	折價攤銷	1,787	-
Adjustment for exchange difference	匯差調整	(20)	115
<b>As at 30 June</b>	<b>於6月30日</b>	<b>134,625</b>	83,525

Analysis of license fees payables:

應付授權費分析：

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	18,775	26,674
2-5 year	2至5年	6,142	16,346
More than 5 years	5年以上	3,243	3,351
<b>Non-current</b>	<b>非即期</b>	<b>28,160</b>	46,371
<b>Current</b>	<b>即期</b>	<b>106,465</b>	86,004

## 24 OTHER PAYABLES AND ACCRUALS

## 24 其他應付款項及應計費用

		As at 30 June 截至6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Accrual expenses	應計開支	58,543	56,441
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	56,219	77,423
Payable for leasehold improvement	應付租賃裝修款項	34,261	54,573
Deposits payable	應付押金	8,344	4,198
Other tax payables	其他應付稅項	8,069	27,540
Payables for short-term and variable rental expense	應付短期及可變租金開支款項	3,786	7,479
Payables to merchants on conventions	應付展會商戶款項	1,984	11,094
Dividends payable	應付股息	-	10,596
Others	其他	24,983	17,558
<b>Total</b>	<b>總計</b>	<b>196,189</b>	<b>266,902</b>

## 25 CONTINGENCY

On 28 August 2020, Beijing Pop Mart received a court summons dated 19 August 2020 in relation to a claim brought by Golden Eagle International Retail Group (China) Co., Ltd. ("Golden Eagle International") as a shareholder on behalf of Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Pop Mart") at the Jiangsu Nanjing Intermediate People's Court against Beijing Pop Mart, alleging, among others, that Beijing Pop Mart had breached an investment cooperation agreement dated 29 April 2014 which was entered into among Golden Eagle International, Mr. Wang Ning and other then shareholders of Beijing Pop Mart. Pursuant to the claim, Golden Eagle International claimed that (i) Beijing Pop Mart should cease to operate the claimed stores in certain exclusive areas; and (ii) Beijing Pop Mart should return an amount of approximately RMB117.2 million to Nanjing Pop Mart, which represents the alleged gross profits obtained by Beijing Pop Mart for the year ended 31 December 2019 from operating the claimed stores in the exclusive areas.

On 17 June 2021 and 10 June 2022, two hearings of the above case were held respectively, and the major proceedings were the collection and verification of further information provided by Golden Eagle International and the Group. Up to the date of approval of this interim condensed consolidated financial information, the above case is still in process.

No provision in relation to this claim has been recognised in the consolidated financial statements for the year ended 31 December 2021 or the interim condensed consolidated financial information for the six months ended 30 June 2022, as the Mainland China legal adviser of the Company advised that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favour of Golden Eagle International is very low, the risk exposure of the Group from the claim is minimal and the claim will not have a material adverse impact on the Group's operations and financial performance.

## 25 或有事件

於2020年8月28日，北京泡泡瑪特接獲一份日期為2020年8月19日的法院傳票，內容有關金鷹國際商貿集團(中國)有限公司(「金鷹國際」)(作為股東)代表南京金鷹泡泡瑪特有限公司(「南京泡泡瑪特」)於江蘇省南京市中級人民法院向北京泡泡瑪特提起的申索，指稱(其中包括)北京泡泡瑪特違反日期為2014年4月29日由金鷹國際、王寧先生及北京泡泡瑪特當時的其他股東訂立的投資合作協議。根據申索，金鷹國際要求(i)北京泡泡瑪特應停止於若干專屬地區經營申索店舖；及(ii)北京泡泡瑪特應向南京泡泡瑪特返還為數約人民幣117.2百萬元的款項，即北京泡泡瑪特於截至2019年12月31日止年度自於專屬地區經營申索店舖獲得的所指稱毛利。

於2021年6月17日及2022年6月10日，上述案件分別進行了兩次庭審，主要程序為收集及核證金鷹國際及本集團提供的進一步資料。直至本中期簡明綜合財務資料批准日期，上述案件仍在審理當中。

概無就該項申索於截至2021年12月31日止年度綜合財務報表或截至2022年6月30日止六個月中期簡明綜合財務資料確認任何撥備，原因是本公司的中國法律顧問告知，金鷹國際提出的申索並無依據，申索被判定金鷹國際勝訴的可能性極低，本集團來自申索的風險極小且申索將不會對本集團的業務及財務表現造成重大不利影響。

## 26 COMMITMENTS

## 26 承諾

		As at 30 June 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Contractual but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	197,180	–
– Acquiring investments measured at fair value through profit or loss	– 收購按公平值計入損益的投資	73,500	78,750
		<b>270,680</b>	78,750

## 27 RELATED PARTY TRANSACTIONS

## 27 關聯方交易

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

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

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

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

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

與關聯方的所有交易均按照本集團與關聯方訂立的合約條款進行。

## 27 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties:

(a) Sales of goods to

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	92,254	93,960
An associate	聯營公司	8,897	-
		<b>101,151</b>	93,960

(b) Purchase of goods from

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	22,203	7,503

## 27 關聯方交易 (續)

與關聯方進行的重大交易：

(a) 銷售商品予

(b) 購買商品自

## 27 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(c) Purchase of services from

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	7,937	7,541

(d) Key management compensation

## 27 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(c) 獲得服務自

(d) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,705	3,061
Contributions to retirement benefits schemes	退休計劃相關供款	83	77
Bonus	花紅	221	431
Share-based compensation expenses	以股份為基礎的報酬開支	2,850	192
		6,859	3,761



## 27 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

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

## 27 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 於6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Joint ventures	合營企業	63,952	54,255
<b>Other receivables</b>	<b>其他應收款項</b>		
A joint venture	合營企業	3,756	3,115
<b>Prepayments</b>	<b>預付款項</b>		
An associate	聯營公司	19,723	16,714
<b>Trade payables</b>	<b>貿易應付款項</b>		
Associates	聯營公司	4,937	1,555
<b>License fees payables</b>	<b>應付授權費</b>		
Associates	聯營公司	11,045	9,966
<b>Other payables</b>	<b>其他應付款項</b>		
A joint venture	一間合營企業	-	27,417

**POP MART**

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