

2024 INTERIM REPORT

2024中期報告

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



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STOCK CODE
股份代號 9992

Incorporated In The Cayman Islands With Limited Liability
(於開曼群島註冊成立的有限公司)

POP MART

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Ning (*Chairman of the Board*)
Ms. Yang Tao (*Resigned on 20 March 2024*)
Ms. Liu Ran
Mr. Si De
Mr. Moon Duk Il (*Was appointed on 20 March 2024*)

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

AUTHORISED REPRESENTATIVES

Mr. Wang Ning
Ms. Li Ching Yi

董事會

執行董事

王寧先生 (*董事會主席*)
楊濤女士 (*於2024年3月20日辭任*)
劉冉女士
司德先生
文德一先生 (*於2024年3月20日獲委任*)

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

授權代表

王寧先生
李菁怡女士

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 36 & 37, Block A, Puxiang Center
Hongtai East Street
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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

China Minsheng Banking Corp., Ltd.
(Wang Jing Branch)
Botai International, Block B, Building 122
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Chaoyang District, Beijing, PRC

總部及中國主要營業地點

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北京市朝陽區
大望京科技商務園區
宏泰東街
浦項中心A座36及37樓

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

股份過戶登記總處

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

香港股份過戶登記處

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

主要往來銀行

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

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

中國民生銀行股份有限公司
(望京支行)
中國北京市朝陽區
廣順北大街南湖東園一區
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CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.popmart.com

LEGAL ADVISERS

As to Hong Kong laws

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As to PRC laws

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PRC

As to Cayman Islands laws

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26th Floor, Central Plaza
18 Harbour Road
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AUDITOR

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

STOCK CODE

9992

公司網站

www.popmart.com

法律顧問

有關香港法律

達維律師事務所
香港
中環
遮打道三號A
香港會所大廈十樓

有關中國法律

競天公誠律師事務所
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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

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 2024 2024年 RMB'000 人民幣千元	Unaudited 未經審核 2023 2023年 RMB'000 人民幣千元	Change 變動
Revenue	收入	4,557,831	2,813,812	62.0%
Gross profit	毛利	2,919,105	1,698,360	71.9%
Operating profit	經營溢利	1,126,417	537,762	109.5%
Profit before income tax	除所得稅前溢利	1,228,438	618,547	98.6%
Profit for the period	期內溢利	964,142	477,242	102.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	921,333	476,575	93.3%
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	1,017,625	535,365	90.1%
Gross profit margin	毛利率	64.0%	60.4%	
Net profit margin	純利率	21.2%	17.0%	
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	22.3%	19.0%	

		Unaudited 未經審核 As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產	2,302,138	2,285,394
Current assets	流動資產	8,715,341	7,683,469
Total assets	資產總值	11,017,479	9,968,863
Equity	權益		
Total equity	權益總額	8,452,657	7,780,382
Liabilities	負債		
Non-current liabilities	非流動負債	496,479	455,180
Current liabilities	流動負債	2,068,343	1,733,301
Total liabilities	負債總額	2,564,822	2,188,481

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2024, benefiting from the close cooperation among various departments of the Company, with our outstanding IP operation capabilities and product research and development capabilities, we have launched a number of new IPs and new product series that gained popularity among consumers while providing quality services to consumers, which further enhanced the global recognition of Pop Mart's brand and its IP, and achieved excellent sales performance.

During the Reporting Period, we recorded a revenue of RMB4,557.8 million, representing a year-on-year increase of 62.0%. We drove sales growth across various channels in Mainland China by catering to the customer's needs of diversified categories and IPs, differentiating our channel positioning and refining our operational efficiency, and recorded a revenue of RMB3,206.4 million, representing a year-on-year increase of 31.5%. By stepping up the development of the international market and deeply promoting the localized operation, our business in Hong Kong, Macao, Taiwan and overseas maintained a rapid development at all times, with the revenue reaching RMB1,351.5 million, representing a year-on-year increase of 259.6% and accounting for 29.7% of our revenue.

IP Incubation and Operation

IP operation and creative designs are the key factors to promote Pop Mart's development. We explored high-potential pop artists and designers worldwide and successfully created popular pop culture IP images by virtue of well-established IP operation system. At the same time, we continued to strengthen innovation in product designs and further diversified product categories to meet the diverse needs of various fan groups, so as to create more happiness for consumers around the world.

Based on the characteristics of each IP, we implemented differentiated operation, effectively maintained the popularity of IP and achieved strong sales performance. Revenue generated from MOLLY, THE MONSTERS and SKULLPANDA amounted to RMB782.2 million, RMB626.8 million and RMB574.6 million in the first half of 2024, respectively. MOLLY continued to show strong vitality and we have successfully created the basic images of classic MOLLY, SPACE MOLLY, ROYAL MOLLY and BABY MOLLY and corresponding products through diverse commercialization operations, which met the needs of various fans, contributing to a year-on-year increase of 90.1% in related revenue. Through diversified designs for different product categories and presentation forms such as doll clothing interaction, the image of THE MONSTERS has become more vibrant and vivid, while also demonstrating more enriched and three-dimensional personalities, which in turn has been

業務回顧

2024年上半年，得益於本公司各部門的緊密協作，憑藉出色的IP運營能力與產品研發能力，我們在為消費者提供優質服務的同時，推出了諸多深受廣大消費者喜愛的新IP和新品系列，這使得泡泡瑪特品牌及其旗下IP在全球的認可度得以進一步提升，從而取得了優秀的銷量表現。

報告期間，我們的收入達到人民幣4,557.8百萬元，同比增速62.0%。通過滿足用戶多元化品類及IP需求、差異化渠道定位、精細化提升運營效率，從而拉動中國內地各渠道的銷售增長，收入達到人民幣3,206.4百萬元，同比增速31.5%。通過加大國際市場的開拓力度、深度推進本土化運營，我們的港澳台及海外業務始終保持了高速發展的態勢，收入達到人民幣1,351.5百萬元，同比增速259.6%，其收入佔比達到29.7%。

IP孵化與運營

IP運營與創意設計是推動泡泡瑪特發展的關鍵因素。我們在全球範圍內挖掘極具潛力的潮流藝術家 and 設計師，憑藉成熟的IP運營體系，成功塑造出備受歡迎的潮流文化IP形象。與此同時，我們持續強化產品的設計創新力度，進一步豐富產品品類，旨在滿足各類粉絲群體的多元需求，從而為全世界的消費者帶來更多快樂。

我們根據各IP的特點，實施差異化運營，有效地持續保持IP的熱度，進而取得強勁的銷售表現。MOLLY、THE MONSTERS和SKULLPANDA在2024年上半年分別實現收入人民幣782.2百萬元、人民幣626.8百萬元和人民幣574.6百萬元。MOLLY持續展現出蓬勃的生命力，通過多元化的商業化運營，成功打造了經典MOLLY、SPACE MOLLY、ROYAL MOLLY、BABY MOLLY的基本形象，以及對應的產品滿足不同粉絲的需求，相關收入依然實現了90.1%的同比增長；通過豐富多樣的產品品類設計以及偶裝互動表演等呈現形式，THE MONSTERS的形象愈發生動鮮活，其個性也更為豐滿立體，進而贏得了更多粉絲

well received by more fans, contributing to a significant year-on-year growth of 292.2% in related revenue. SKULLPANDA continuously explored, looked for breakthroughs in styles, and focused on the design and creation of fashion figure toys, to bring more diversified art and collection experience for fans, achieving a year-on-year growth of 9.2% in related revenue.

Several IPs under our in-house IP originals studio PDC (Pop Design Center) achieved outstanding results in the first half of 2024. Hirono's unique design language triggered emotional empathy among fans, making his universe a spiritual sanctuary for many fans. We have set up Hirono IP lifestyle pop-up stores in major cities. These pop-up stores feature not only pop toys but also a wide range of new categories such as clothing, household and peripheral products. The Hirono pop-up store in Bangkok even displayed and sold the easel paintings and sculptures featured Hirono, offering a comprehensive and immersive experience of Hirono's universe, achieving 124.3% year-on-year growth in related revenue. As a new IP launched in 2022, Zsiga's stubborn and pure design expression was favored by consumers, achieving a year-on-year growth of 169.5% in related revenue. In the first half of this year, PDC launched Nyota, OIPIPI, inosoul and other new IPs, and all won favor with fans with their stylized design since their launch.

We continued to explore and expand the scope of licensed IPs by launching a series of pop garage kits and co-branded products in different types and diversified styles to meet the needs and interests of different consumers. Through cooperation with various copyright owners of anime, games and movies, we brought more choices and surprises to our fans. At the same time, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our licensed IPs, bringing a more unique pop toy experience to consumers around the world.

2024 is the fourth year since we launched MEGA COLLECTION, and the brand operation has gradually entered a mature stage. It represents the young generation's diversified and energetic aesthetic taste and trend vision, and has already become a representative of the current trend collectors embracing their favorite culture. In the first half of 2024, the second special material pop toy launched under the GRAND series, "MEGA SPACE MOLLY 400% Cang Jin Wu Hen · Mu" (MEGA SPACE MOLLY 400%藏金無痕·木), has attracted the attention of numerous pop toy collectors. In addition, MEGA ROYAL MOLLY has collaborated with Han Meilin, Ninagawa Mika, Van Gogh Museum and other internationally renowned artists and artworks institutions to launch new products this year, fulfilling the mission of "pop toy as art". In the first half of 2024, MEGA COLLECTION achieved a total revenue of RMB586.1 million, accounting for 12.9% of our revenue.

的青睞，相關收入實現了292.2%的同比大幅增長；SKULLPANDA持續探索，不斷突破風格的邊界，聚焦潮玩手辦的設計與創作，為粉絲帶來更多元化的藝術和收藏體驗，相關收入實現了9.2%的同比增長。

2024年上半年，我們內部IP原創工作室PDC (Pop Design Center)旗下的多個IP取得了出色的成績。Hirono小野獨特的設計語言引發粉絲情感共鳴，他的世界成為了許多粉絲的精神庇護所。我們在各大城市開設了小野IP生活方式類快閃店，快閃店中除了潮玩，全新推出了服裝、家居及周邊等眾多品類。小野快閃曼谷站還展示及售賣了小野架上繪畫及雕塑作品，全面多方位展現了小野的世界，相關收入實現了124.3%的同比增長。Zsiga作為2022年推出的新晉IP，其充滿倔強、純粹的設計表達，受到了消費者的青睞，相關收入實現了169.5%的同比增長。今年上半年，PDC推出了Nyota、OIPIPI、inosoul等新IP，都憑藉風格化的設計展現，在上市初就獲得了眾多粉絲的喜愛。

我們不斷地探索和擴大授權IP的範圍，推出各種不同類型和風格的潮玩手辦、聯名款產品，以滿足不同消費者的需求和興趣。通過與動漫、遊戲、電影等多種版權方的合作，為粉絲們帶來更多選擇和驚喜，同時我們持續擴大IP授權地域，目前已獲得大多數授權IP的全球授權，為全球消費者帶來更獨特的潮玩體驗。

2024年是我們推出MEGA COLLECTION的第四年，品牌運營逐漸進入成熟階段。它代表着年輕一代多元且充滿活力的審美品位與潮流視野，已然成為當前潮玩收藏家擁抱自己所鍾愛文化的代表。2024年上半年，GRAND系列推出第二款特殊材質潮玩MEGA SPACE MOLLY 400%藏金無痕·木，受到潮玩收藏愛好者們的廣泛關注。此外，MEGA ROYAL MOLLY今年也與韓美林、蜷川實花、梵高博物館等多個國際知名藝術家、藝術機構聯合出新，踐行着「潮玩藝術化」這一使命。2024年上半年，MEGA COLLECTION共實現收入人民幣586.1百萬元，佔比達到12.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As our bestselling product category introduced in 2023, plush products achieved a revenue of RMB446.1 million in the first half of 2024, accounting for 9.8% of our revenue. During this period, we continued to explore the cores of IPs and innovate our products, such as rotocast plush toys. The rotocasting process makes the facial expressions more vivid and attractive, and the plush toys inherently allow easy display and can serve as stylish outfit accessories. Such combination not only enhances the emotional bond between fans and IPs, but also provides a richer and more diverse interactive experiences. While attracting many new fans, it also greatly enhances the stickiness of fans to IPs.

In mid-June 2024, we launched our first building block product. Through block stacking, the product shows the spiritual core of our IPs. It not only enhances the ways in which the IPs are represented but also broadens the channels for fan interaction with IPs, enabling fans to explore the deeper narratives that underlie our IPs. On the basis of compatibility with the traditional building block system, we have significantly differentiated our building block product from the conventional building blocks in the market through innovations in craftsmanship, materials, gameplay, etc., thus further expanding the fan base.

Consumer Access

— Offline channels

In the first half of 2024, we opened 20 new physical stores in Mainland China. The number of physical stores increased from 363 as of 31 December 2023 to 374¹ as of 30 June 2024. In the first half of 2024, we closed one roboshop in Mainland China. The number of roboshops decreased from 2,190 as of 31 December 2023 to 2,189 as of 30 June 2024.

¹ In the first half of 2024, we closed 9 physical stores due to lease expiration and other commercial reasons.

毛絨產品作為我們在2023年推出的爆款產品品類，於2024年上半年，實現收入人民幣446.1百萬元，佔比達到9.8%。在此期間，我們持續深挖IP內核，並不斷進行產品創新，例如搪膠毛絨類玩具。搪膠工藝使得面部表情更為鮮活靈動、可愛迷人，而毛絨玩具又具備方便展示、能作為穿搭配飾等特性，這不僅增強了粉絲與IP的情感紐帶，還提供了更為豐富多樣的互動體驗，在吸引眾多新粉絲的同時，也極大地增強了粉絲對IP的黏性。

2024年6月中旬，我們上架了首款積木產品。該產品借助積木拼搭的形式，展現了IP的精神內核，不僅豐富了IP的呈現方式，還拓展了粉絲與IP互動體驗的渠道，使粉絲能夠更深入的了解我們IP背後的故事。在兼容傳統積木體系的基礎上，我們通過在工藝、材質、玩法等方面的創新，讓我們的積木產品與市場上的常規積木有顯著差異，從而並進一步擴大了粉絲群體。

消費者觸達

— 線下渠道

2024年上半年我們於中國內地新開20家線下門店，門店數量從截至2023年12月31日的363家增至截至2024年6月30日的374家¹。2024年上半年我們於中國內地減少1台機器人商店，機器人商店數量從截至2023年12月31日的2,190台減至截至2024年6月30日的2,189台。

¹ 2024年上半年，因租約到期和其他商業原因，我們關閉了9家門店。

– Online channels

Pop Draw is a Weixin mini program independently invented and developed by us, aiming to create fun, interesting and convenient shopping experience. In the first half of 2024, revenue from Pop Draw amounted to RMB399.2 million, representing a positive year-on-year growth rate. Our content-related e-commerce team set up multiple self-operated live streaming rooms focusing on different categories and scenarios based on a variety of IPs, products and user group characteristics. Leveraging on the high-quality content, plentiful interactive participations and differentiated streaming strategy, we managed to improve traffic acquisition and conversion efficiency. In the first half of 2024, the revenue from DouYin amounted to RMB208.9 million, representing a year-on-year increase of 90.7%. The Tmall Flagship store extended its growth trend through making efforts on sales of multi-categories, expanding new fandom on various dimensions and refining traffic operational efficiency, recording a revenue of RMB198.8 million in the first half of 2024, representing a year-on-year increase of 28.1%. It topped both the Tmall Overall Toy Ranking (天貓玩具總榜) and the Tmall Pop Toy Ranking (天貓潮流玩具) in terms of sales in the 618 shopping festival.

– Member operation

With continuous channel expansion and enhancement of IPs portfolio and product categories, through omni-channel refined member operation, the scale of membership digitalization grew rapidly. As of 30 June 2024, the total number of registered members in Mainland China increased from 34.354 million as at 31 December 2023 to 38.927 million, with 4.573 million new registered members. In the first half of 2024, the sales contributed by our members represented 92.8% of total sales, with repeat purchase rate of our members of 43.9%².

– 線上渠道

泡泡瑪特抽盒機是我們自主研發設計的微信小程序，旨在創造好玩、有趣、便捷的購物體驗，抽盒機於2024年上半年實現了人民幣399.2百萬元收入，同比增速回正。我們的內容電商團隊根據IP、商品及用戶群體特性，搭建了聚焦不同品類及使用場景的多個自營直播間，並憑藉高質量的內容、豐富的互動參與、差異化的直播策略，提升了流量獲取及轉化效率。抖音平台2024年上半年收入為人民幣208.9百萬元，同比增長了90.7%。天貓旗艦店通過品類多點發力、拓展新圈層人群、優化流量運營效率，延續增長態勢，2024年上半年收入為人民幣198.8百萬元，同比增速達到28.1%，並榮獲了6.18天貓玩具總榜及天貓潮流玩具的銷售額第一名。

– 會員運營

隨著渠道的持續擴張、IP及產品種類的不斷豐富，並通過全渠道精細化會員運營，會員數字化規模快速擴大，截至2024年6月30日，中國內地累計註冊會員總數從2023年12月31日的3,435.4萬人增至3,892.7萬人，新增註冊會員457.3萬人。2024年上半年會員貢獻銷售額佔比92.8%，會員複購率為43.9%²。

² In the first half of 2024, proportion of members who have purchased twice or more.

² 2024年上半年，會員中購買過2次或以上的佔比。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

– Hong Kong, Macao, Taiwan and overseas channels

The implementation of our DTC (Direct To Customer) strategy for Hong Kong, Macao, Taiwan and overseas business continued. As of 30 June 2024, the number of our physical stores in Hong Kong, Macao, Taiwan and overseas was 92 (including those operated by joint venture partners), and the number of roboshops reached 162 (including those operated by joint ventures and roboshop partners).

We have opened themed stores and flagship stores in multiple landmarks overseas after fully considering local characteristics. For example, Central Ladprao, a store opened in February this year in Bangkok, Thailand, featured a pink color and with many CRYBABY elements, has become a new hot spot to check in. In February, we opened a physical store in Century City, Los Angeles, U.S., an ideal location neighboring the centre area of film and television entertainment culture and a fashionable shopping mecca, and this store was favored by more local consumers. In May, we opened a castle-themed store in Ba Na Hills Sun World, a famous scenic spot in Vietnam, which drew attention from numerous tourists worldwide. In June, we opened a store in the most bustling hub – Oxford Street in United Kingdom, further enhancing our brand's awareness in the European market, and continuously providing consumers around the world with better products and consumption experiences, and our brand and product influence have been increasing in the global market.

Meanwhile, our overseas e-commerce team applied differentiated operating strategies for different countries and e-commerce platforms. Specifically, Shopee and Lazada focused on multiple countries in Southeast Asia, and we received favorable reviews from consumers with refined marketing and localized service strategies. By keeping abreast of the fashion trend of global content and live-streaming e-commerce, on TikTok, we devoted ourselves to creating high-quality content ecology, attracted a large number of young users with creative live-streaming activities, and drove its sales with high-quality content, improving brand exposure and interactivity. At the global market level, we continued to strengthen the building and improvement of official websites for our brand, and to improve users' experience and brand image by centering on users. The global impact of our brands and products continues to grow.

– 港澳台及海外渠道

我們港澳台及海外業務持續推進DTC (Direct To Customer)的發展戰略。截至2024年6月30日，我們的港澳台及海外門店達到92家（含合營），機器人商店達到162台（含合營及加盟）。

我們在海外多個地標性位置，充分結合了當地特色，開設了主題店和旗艦店，例如，今年2月開業的泰國曼谷Central Ladprao店，憑藉粉色調以及融入了大量CRYBABY的元素，成為泰國新的熱門打卡地；2月我們位於美國洛杉磯Century City的門店開業，此地緊鄰影視娛樂文化的核心區域，是時尚的購物勝地，深受更多當地消費者的喜愛；5月我們在越南著名的旅遊景點巴拿山樂園開設了古堡主題店，受到了來自全球各地眾多遊客的關注；6月我們在英國最為繁華的牛津街開設門店，進一步提升了品牌在歐洲市場的知名度，持續為全球消費者提供更優質的產品和消費體驗，我們的品牌和產品影響力在全球範圍內不斷提升。

與此同時，我們的海外電商團隊針對不同國家、不同電商平台實施了差異化的運營策略，Shopee和Lazada平台聚焦東南亞多個國家，憑藉精細化營銷與本地化服務策略，收獲了消費者的好評。於TikTok平台，我們緊跟全球內容電商與直播電商的潮流趨勢，傾力打造高質量的內容生態，結合富有創意的直播活動吸引了大量年輕用戶，以優質內容驅動銷售，增進了品牌的曝光度與互動性。在全球市場層面，持續強化品牌官網的建設與優化工作，以用戶為核心提升用戶體驗和品牌形象。我們的品牌與產品影響力在全球範圍內持續增強。

Theme Park and IP Experience and Innovative Business Incubation

We have established an IP commercialization system with a multi-industry chain, continuously deepening the emotional connection between fans and IPs, and exploring the potential and more possibilities of realizing the value of IPs.

As of the end of June 2024, POP LAND had been open for nine months, successfully establishing a selection of must-visit attractions, must-try dining experiences, and must-buy products. In the first half of 2024, the park increased the frequency of its classic daily performances and created and presented new shows. The park also introduced commensurate themed installations and activities for various festivals and holidays and rolled out new IP-themed dishes and products. The park's diverse offerings, including interactive live performances, dining options, and products, create a rich and relaxing one-stop destination for a half-day visit. This appeal has drawn a broad spectrum of fans, families, and visitors from across China and internationally, continuously bonding the Pop Mart, its numerous IPs, and their audiences.

In April 2024, we boldly innovated by collaborating with POP LAND to launch the "2024 PTS Beijing International Pop Toy Festival". This event marked PTS's first attempt to transform from a traditional "Pop Toy Convention" into a comprehensive "Pop Toy Festival", delivering a fresh immersive experience of pop toy IPs in an exciting new carnival model. Under the theme "#Let's Have FUN", the 2024 PTS hosted 26 autograph sessions and nearly a hundred entertainment events. Beyond browsing exhibits and shopping, the festival featured IP performances, theme park experiences, along with dining, entertainment, and other leisure activities, allowing attendees to "unwind" from the panic buying, and savor the joy that pop toys bring. PTS has enabled the accumulation and clustering of the pop industry, while POP LAND establishes an immersive scenario for pop culture, creating synergy between these two elements.

主題樂園與IP體驗及創新業務孵化

我們建立了多產業鏈的IP商業化體系，持續加深粉絲與IP的情感連接，探索IP在價值實現路徑上更多的可能性。

截至2024年6月底，泡泡瑪特城市樂園開園已滿九個月。樂園已初步積累了一批必遊、必吃、必買的项目與產品，並在2024年上半年加大了經典節目的每日演出頻次、創排推出了新的演出節目，根據不同的節慶及假期落地相應主題的裝置及活動，並上新系列IP主題餐品及主題商品。樂園演藝互動、餐飲以及商品的綜合呈現，提供了一個豐富且輕鬆的一站式半日遊選擇，也因此吸引了國內外的泛粉絲及親子客群前來體驗，不斷加深泡泡瑪特及眾多IP與用戶的情感連接。

2024年4月，我們大膽創新，聯合泡泡瑪特城市樂園舉辦「2024PTS北京國際潮玩節」。這是PTS首次嘗試由「潮玩展」轉變為「潮玩節」，以全新的嘉年華模式帶給粉絲耳目一新的潮玩IP沉浸式體驗。本屆PTS以「#FUN開玩」為主題，舉辦了26場簽售活動及近百場演藝活動，除逛展購物外，還融合了IP演藝、樂園體驗、吃喝玩樂等部分，讓觀眾從排隊搶購模式的緊張氛圍中「慢下來」，享受潮玩帶來的快樂。PTS實現了潮流產業的積澱與集聚，而樂園則搭建了潮流文化的體驗場景，二者結合產生了協同效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2024, we carefully planned and executed a series of events, including artist autograph sessions, pop-up stores, and art exhibitions, to boost the global influence of various IPs by actively engaging with fans around the world, thereby enhancing their recognition in international markets. Particularly noteworthy is the grand debut of LABUBU, a character from our IP “THE MONSTERS” elf group, as the “Magical Thailand Experience Ambassador” in Thailand. A lavish airport reception was held for LABUBU that drew a large crowd of local and international fans, highlighting the IP’s immense popularity in the country. This not only enhanced the brand’s visibility and influence in Thailand, but also established the IP as a key cultural bridge fostering exchanges between Chinese and Thai pop culture.

On 27 June 2024, we officially launched Dream Home 《夢想家園》, our first self-designed mobile game, which combines “business simulation (模擬經營)” and “party gameplay (派對玩法)” together to create a lighter and more casual and relaxing gaming experience. We have been expanding the content boundaries of our IPs to bring a more diverse range of presentation styles and greater companionship to our users.

FINANCIAL REVIEW

Sales revenue

Revenue of the Company increased from RMB2,813.8 million for the first half of 2023 to RMB4,557.8 million for the first half of 2024, representing a year-on-year increase of 62.0%.

2024年上半年，我們精心策劃了多場藝術家簽售會、快閃店和作品展等活動，助力多個IP大幅擴展全球影響力，與全球粉絲積極互動，提升了這些IP在國際市場的知名度。尤為矚目的是，旗下IP「THE MONSTERS」精靈天團中的LABUBU以「神奇泰國體驗官」身份在泰國重磅亮相，官方為其舉辦了盛大的接機儀式，吸引了大量本地及國際粉絲參與，體現了IP在當地的超高人氣，這不僅提升了品牌在泰國的曝光度和影響力，也助推IP成為促進中泰潮流文化互動的重要紐帶。

2024年6月27日，我們的首款自研手遊《夢想家園》正式上線，玩法上將「模擬經營」和「派對玩法」相融合，創造出更加輕度休閒的遊戲體驗。我們不斷拓寬IP的內容邊界，呈現方式越來越多元，給予用戶更多陪伴。

財務回顧

銷售收入

本公司收入從2023年上半年的人民幣2,813.8百萬元上升到2024年上半年的人民幣4,557.8百萬元，同比增長62.0%。

Revenue by channels

Revenue of the Company is generated in Mainland China and Hong Kong, Macao, Taiwan and overseas through: (1) offline channels, (2) online channels, and (3) wholesales channels and others. The following table sets out the Company's revenue by channels for the first half of 2024 and the first half of 2023:

根據渠道劃分的收入

本公司的收入來自於中國內地和港澳台及海外的：(1)線下渠道，(2)線上渠道，及(3)批發渠道及其他。下表載列本公司2024年上半年及2023年上半年的按渠道劃分的收入：

		For the six months ended 30 June 2024 截至2024年6月30日止六個月			For the six months ended 30 June 2023 截至2023年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Gross profit margin 毛利率	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Gross profit margin 毛利率	Proportion of revenue 收入佔比
Mainland China	中國內地						
Offline Channels	線下渠道	1,786,250	62.8%	39.2%	1,450,567	63.0%	51.5%
Online Channels	線上渠道	1,095,669	61.8%	24.0%	817,418	59.8%	29.1%
Wholesales and others	批發及其他	324,435	53.5%	7.1%	170,047	35.6%	6.0%
Total	合計	3,206,354	61.5%	70.3%	2,438,032	60.0%	86.6%
Hong Kong, Macao, Taiwan and overseas	港澳台及海外						
Offline Channels	線下渠道	946,688	72.0%	20.8%	190,359	75.9%	6.8%
Online Channels	線上渠道	247,244	72.7%	5.4%	56,791	75.3%	2.0%
Wholesales and others	批發及其他	157,545	54.8%	3.5%	128,630	38.3%	4.6%
Total	合計	1,351,477	70.1%	29.7%	375,780	62.9%	13.4%
Grand total	總計	4,557,831	64.0%	100.0%	2,813,812	60.4%	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(1) Mainland China

Offline channels. Revenue from offline sales increased by 23.1% from RMB1,450.6 million for the first half of 2023 to RMB1,786.3 million for the first half of 2024. The table below sets forth a breakdown of revenue from offline sales by channel and the city tier:

(1) 中國內地

線下渠道。線下收入由2023年上半年的人民幣1,450.6百萬元上升到2024年上半年的人民幣1,786.3百萬元，增長了23.1%。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 2024 截至2024年6月30日 止六個月		For the six months ended 30 June 2023 截至2023年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Retail stores	零售店	1,471,276	82.4%	1,179,493	81.3%	24.7%
Roboshops	機器人商店	314,974	17.6%	271,074	18.7%	16.2%
Total	合計	1,786,250	100.0%	1,450,567	100.0%	23.1%

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			
		2024 2024年		2023 2023年		2024 2024年		2023 2023年	
		Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元	Number of stores 數量	Revenue 收入 RMB'000 人民幣千元
First-tier cities ³	一線城市 ³	121	578,165	120	490,731	582	84,491	587	71,171
New first-tier cities ⁴	新一線城市 ⁴	108	412,334	99	329,101	678	99,627	663	84,279
Second-tier and other cities ⁵	二線及其他城市 ⁵	145	480,777	121	359,661	929	130,856	935	115,624
Total	合計	374	1,471,276	340	1,179,493	2,189	314,974	2,185	271,074

- **Retail stores.** Revenue from retail store sales increased by 24.7% year-on-year from RMB1,179.5 million for the first half of 2023 to RMB1,471.3 million for the first half of 2024. Opening of retail stores in Mainland China for the first half of 2024: the number of retail stores as of 30 June 2024 increased by 34 as compared with that as of 30 June 2023, and the total number of retail stores as of 30 June 2024 was 374.
- **Roboshops.** Revenue from roboshop sales increased by 16.2% year-on-year from RMB271.1 million for the first half of 2023 to RMB315.0 million for the first half of 2024. Opening of roboshops in Mainland China for the first half of 2024: the number of roboshops as of 30 June 2024 increased by four as compared with that as of 30 June 2023, and the total number of roboshops as of 30 June 2024 was 2,189.

- **零售店。**零售店銷售收入從2023年上半年的人民幣1,179.5百萬元增加到2024年上半年的人民幣1,471.3百萬元，同比增長了24.7%。2024年上半年中國內地零售店開設情況：截至2024年6月30日比截至2023年6月30日的零售店數量增加34家，截至2024年6月30日合計零售店374家。
- **機器人商店。**機器人商店銷售收入從2023年上半年的人民幣271.1百萬元增長到2024年上半年的人民幣315.0百萬元，同比增長了16.2%。2024年上半年中國內地機器人商店開設情況：截至2024年6月30日比截至2023年6月30日的機器人商店數量增加四台，截至2024年6月30日合計機器人商店2,189台。

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

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

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

³ 指中國內地一線城市，包括北京、上海、廣州和深圳

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

⁵ 指中國內地除一線城市和新一線城市以外的城市

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Online channels. Revenue from online sales increased by 34.0% from RMB817.4 million for the first half of 2023 to RMB1,095.7 million for the first half of 2024. The table below sets forth a breakdown of revenue from online sales:

線上渠道。線上收入由2023年上半年的人民幣817.4百萬元增長到2024年上半年的人民幣1,095.7百萬元，增長了34.0%。以下為線上收入明細：

		For the six months ended 30 June 2024 截至2024年 6月30日止六個月		For the six months ended 30 June 2023 截至2023年 6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Pop Draw	泡泡瑪特抽盒機	399,197	36.4%	373,000	45.6%	7.0%
DouYin platform	抖音平台	208,877	19.1%	109,531	13.4%	90.7%
Tmall flagship store	天貓旗艦店	198,841	18.1%	155,264	19.0%	28.1%
Other online channels	其他線上渠道	288,754	26.4%	179,623	22.0%	60.8%
Total	合計	1,095,669	100.0%	817,418	100.0%	34.0%

Revenue from online channels in Mainland China includes those generated from Pop Draw, DouYin platform, Tmall flagship store and other online channels, amongst which, revenue from Pop Draw increased by 7.0% from RMB373.0 million for the first half of 2023 to RMB399.2 million for the first half of 2024; revenue from DouYin platform increased by 90.7% from RMB109.5 million for the first half of 2023 to RMB208.9 million for the first half of 2024; and revenue from Tmall flagship store increased by 28.1% from RMB155.3 million for the first half of 2023 to RMB198.8 million for the first half of 2024.

中國內地線上渠道的收入包括泡泡瑪特抽盒機、抖音平台、天貓旗艦店以及其他線上渠道的收入。其中，泡泡瑪特抽盒機從2023年上半年的人民幣373.0百萬元增長至2024年上半年的人民幣399.2百萬元，增長了7.0%；抖音平台收入從2023年上半年的人民幣109.5百萬元增長至2024年上半年的人民幣208.9百萬元，增長了90.7%；及天貓旗艦店收入從2023年上半年的人民幣155.3百萬元增長至2024年上半年的人民幣198.8百萬元，增長了28.1%。

Wholesales and others. Revenue from wholesales and others in Mainland China increased by 90.8% from RMB170.1 million for the first half of 2023 to RMB324.4 million for the first half of 2024, primarily due to increase in the revenue generated by POP LAND.

批發及其他。中國內地批發及其他收入從2023年上半年的人民幣170.1百萬元增長到2024年上半年的人民幣324.4百萬元，增長了90.8%，主要由於泡泡瑪特城市樂園帶來的收入增加。

(2) Hong Kong, Macao, Taiwan and overseas

Offline channels. Revenue from offline sales increased by 397.3% from RMB190.4 million for the first half of 2023 to RMB946.7 million for the first half of 2024. The table below sets forth a breakdown of revenue from offline sales:

		For the six months ended 30 June 2024 截至2024年6月30日止六個月		For the six months ended 30 June 2023 截至2023年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Retail stores	零售店	893,505	94.4%	164,999	86.7%	441.5%
Roboshops	機器人商店	53,183	5.6%	25,360	13.3%	109.7%
Total	合計	946,688	100.0%	190,359	100.0%	397.3%

- **Retail stores.** Revenue from retail store sales in Hong Kong, Macao, Taiwan and overseas increased by 441.5% year-on-year from RMB165.0 million for the first half of 2023 to RMB893.5 million for the first half of 2024. Opening of retail stores in Hong Kong, Macao, Taiwan and overseas for the first half of 2024: the number of retail stores as of 30 June 2024 increased by 45 as compared with that as of 30 June 2023, and the total number of retail stores as of 30 June 2024 was 83.
- **Roboshops.** Revenue from roboshop sales in Hong Kong, Macao, Taiwan and overseas increased by 109.7% year-on-year from RMB25.4 million for the first half of 2023 to RMB53.2 million for the first half of 2024. Opening of roboshops in Hong Kong, Macao, Taiwan and overseas for the first half of 2024: the number of roboshops as of 30 June 2024 increased by 37 as compared with that as of 30 June 2023, and the total number of roboshops as of 30 June 2024 was 143.

(2) 港澳台及海外

線下渠道。線下收入由2023年上半年的人民幣190.4百萬元上升到2024年上半年的人民幣946.7百萬元，增長了397.3%。以下為線下收入明細：

- **零售店。** 港澳台及海外零售店銷售收入從2023年上半年的人民幣165.0百萬元增加到2024年上半年的人民幣893.5百萬元，同比增長了441.5%。2024年上半年港澳台及海外零售店開設情況：截至2024年6月30日比截至2023年6月30日的零售店數量增加了45家，截至2024年6月30日合計零售店83家。
- **機器人商店。** 港澳台及海外機器人商店銷售收入從2023年上半年的人民幣25.4百萬元增加到2024年上半年的人民幣53.2百萬元，同比增長了109.7%。2024年上半年港澳台及海外機器人商店開設情況：截至2024年6月30日比截至2023年6月30日的機器人商店數量增加了37台，截至2024年6月30日合計機器人商店143台。

MANAGEMENT DISCUSSION AND ANALYSIS

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Online channels. Revenue from online sales increased by 335.4% from RMB56.8 million for the first half of 2023 to RMB247.2 million for the first half of 2024. The table below sets forth a breakdown of revenue from online sales:

線上渠道。線上收入由2023年上半年的人民幣56.8百萬元增加到2024年上半年的人民幣247.2百萬元，增長了335.4%。以下為線上收入明細：

		For the six months ended 30 June 2024 截至2024年6月30日止六個月		For the six months ended 30 June 2023 截至2023年6月30日止六個月		Change in revenue 收入變動
		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	
Pop Mart official website	泡泡瑪特官方網站	69,648	28.2%	12,317	21.7%	465.5%
Lazada	Lazada	45,336	18.3%	9,292	16.3%	387.9%
Shopee	Shopee	45,183	18.3%	14,803	26.1%	205.2%
Other online channels	其他線上渠道	87,077	35.2%	20,379	35.9%	327.3%
Total	合計	247,244	100.0%	56,791	100.0%	335.4%

Revenue from online channels in Hong Kong, Macao, Taiwan and overseas includes those generated from Pop Mart official website, Lazada, Shopee and other online channels, amongst which, revenue from Pop Mart official website increased by 465.5% from RMB12.3 million for the first half of 2023 to RMB69.6 million for the first half of 2024; revenue from Lazada increased by 387.9% from RMB9.3 million for the first half of 2023 to RMB45.3 million for the first half of 2024; and revenue from Shopee increased from RMB14.8 million for the first half of 2023 to RMB45.2 million for the first half of 2024, representing an increase of 205.2%. The increase was primarily due to that we continued to develop new online platforms and expanded into more countries and regions. Meanwhile, we optimized the allocation of marketing resources and increased the promotion of the platform with higher sales conversion rate.

港澳台及海外線上收入包括泡泡瑪特官方網站、Lazada、Shopee和其他線上渠道。其中泡泡瑪特官方網站收入從2023年上半年的人民幣12.3百萬元增長到2024年上半年的人民幣69.6百萬元，增長了465.5%；Lazada收入從2023年上半年的人民幣9.3百萬元增長到2024年上半年的人民幣45.3百萬元，增長了387.9%；及Shopee收入從2023年上半年的人民幣14.8百萬元增長到2024年上半年的人民幣45.2百萬元，增長了205.2%。增長主要是由於我們不斷開拓新的線上平台，擴展更多的國家及地區，同時我們優化了營銷資源配置，增加了對銷售轉化率更高的平台進行宣傳推廣。

Wholesales and others. Revenue from wholesales and others in Hong Kong, Macao, Taiwan and overseas increased by 22.5% from RMB128.6 million for the first half of 2023 to RMB157.5 million for the first half of 2024, primarily due to the continuous expansion in business in Hong Kong, Macau, Taiwan and overseas, and the increasing brand awareness.

批發及其他。 港澳台及海外批發及其他收入從2023年上半年的人民幣128.6百萬元增長至2024年上半年的人民幣157.5百萬元，增長了22.5%。主要為港澳台及海外業務持續拓展，品牌認可度增加。

Revenue from Hong Kong, Macao, Taiwan and overseas by region.

Revenue from Hong Kong, Macao, Taiwan and overseas increased from RMB375.8 million for the first half of 2023 to RMB1,351.5 million for the first half of 2024, representing an increase of 259.6%. Hong Kong, Macao, Taiwan and overseas are further divided by region into Southeast Asia, East Asia and Hong Kong, Macao and Taiwan regions, North America, Europe, Australia and others. The table below sets forth a breakdown of revenue by region:

港澳台及海外收入按區域劃分。 港澳台及海外收入由2023年上半年的人民幣375.8百萬元上升到2024年上半年的人民幣1,351.5百萬元，增長了259.6%。港澳台及海外按照區域進一步劃分為：東南亞、東亞及港澳台地區、北美和歐澳及其他，下表為按區域劃分的收入明細：

		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		For the six months ended 30 June 2023 截至2023年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Southeast Asia	東南亞	555,751	41.1%	96,094	25.6%	478.3%
East Asia and Hong Kong, Macao and Taiwan regions	東亞及港澳台地區	478,040	35.4%	188,438	50.1%	153.7%
North America	北美	177,969	13.2%	37,259	9.9%	377.7%
Europe, Australia and others	歐澳及其他	139,717	10.3%	53,989	14.4%	158.8%
Total	合計	1,351,477	100.0%	375,780	100.0%	259.6%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by IPs

Pop Mart proprietary products are our major product type. In the first half of 2024, revenue from proprietary products contributed 96.2% of our total revenue. Revenue from proprietary products increased by 69.5% from RMB2,585.8 million for the first half of 2023 to RMB4,382.7 million for the first half of 2024.

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

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，2024年上半年自主產品收入佔總收入的比例為96.2%，自主產品收入從2023年上半年的人民幣2,585.8百萬元增加到2024年上半年的人民幣4,382.7百萬元，增長了69.5%。

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

		Six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		Revenue 收入	Proportion of revenue 收入佔比	Revenue 收入	Proportion of revenue 收入佔比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Proprietary products	自主產品	4,382,741	96.2%	2,585,773	91.9%
Artist IPs	藝術家IP	3,687,803	81.0%	2,164,270	76.9%
MOLLY	MOLLY	782,160	17.2%	411,433	14.6%
THE MONSTERS	THE MONSTERS	626,806	13.7%	159,829	5.7%
SKULLPANDA	SKULLPANDA	574,562	12.6%	526,383	18.7%
DIMOO	DIMOO	377,838	8.3%	362,032	12.9%
CRYBABY	CRYBABY	349,382	7.7%	26,603	1.0%
HIRONO	Hirono小野	245,247	5.4%	109,352	3.9%
Zsiga	Zsiga	122,787	2.7%	45,553	1.6%
HACIPUPU	HACIPUPU	94,991	2.1%	69,171	2.4%
Other artist IPs	其他藝術家IP	514,030	11.3%	453,914	16.1%
Licensed IPs	授權IP	694,938	15.2%	421,503	15.0%
External procurement and others	外採及其他	175,090	3.8%	228,039	8.1%
Total	合計	4,557,831	100.0%	2,813,812	100.0%

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including MOLLY, THE MONSTERS, SKULLPANDA and DIMOO. The proportion of revenue from artist IPs increased from 76.9% for the first half of 2023 to 81.0% for the first half of 2024. Revenue from artist IPs increased by 70.4% from RMB2,164.3 million for the first half of 2023 to RMB3,687.8 million for the first half of 2024, primarily because we kept improving product design and innovation capabilities to meet the diversified needs of various consumers.
- **Licensed IPs.** Revenue from licensed IPs increased by 64.9% from RMB421.5 million for the first half of 2023 to RMB694.9 million for the first half of 2024, mainly because we constantly deepened our cooperation with more copyright owners, continued to expand the geographical coverage of licensed IP while introducing a wide range of products with different styles, bringing fun of pop toys to global consumers.
- **藝術家IP。**藝術家IP是本公司主要商品類型，主要包括MOLLY、THE MONSTERS、SKULLPANDA、DIMOO等。藝術家IP的收入佔比由2023年上半年的76.9%上升到2024年上半年的81.0%。藝術家IP收入從2023年上半年的人民幣2,164.3百萬元，上升至2024年上半年的人民幣3,687.8百萬元，增長了70.4%。主要由於我們不斷提升產品的設計創新能力，滿足各類消費者的多元需求。
- **授權IP。**授權IP收入從2023年上半年的人民幣421.5百萬元，增加至2024年上半年的人民幣694.9百萬元，增長了64.9%。主要由於我們不斷加深與更多版權方的合作，持續擴大IP授權地域，同時推出更多風格、種類的產品，讓全球消費者感受潮玩的樂趣。

Revenue by product category

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

根據產品類別劃分的收入

本公司的產品按照類別主要劃分為：手辦、MEGA、毛絨玩具和衍生品及其他，以下為產品類別劃分的收入明細：

		For the six months ended 30 June 2024 截至2024年6月30日止六個月		For the six months ended 30 June 2023 截至2023年6月30日止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Figure toys	手辦	2,656,781	58.3%	2,041,075	72.5%	30.2%
MEGA	MEGA	586,130	12.9%	242,332	8.6%	141.9%
Plush toys	毛絨玩具	446,105	9.8%	40,794	1.5%	993.6%
Other IP-related products and others	衍生品及其他	868,815	19.0%	489,611	17.4%	77.5%
Total	合計	4,557,831	100.0%	2,813,812	100.0%	62.0%

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At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from figure toys increased by 30.2% from RMB2,041.1 million for the first half of 2023 to RMB2,656.8 million for the first half of 2024; revenue from MEGA increased by 141.9% from RMB242.3 million for the first half of 2023 to RMB586.1 million for the first half of 2024; revenue from plush toys increased by 993.6% from RMB40.8 million for the first half of 2023 to RMB446.1 million for the first half of 2024; revenue from other IP-related products and others increased by 77.5% from RMB489.6 million for the first half of 2023 to RMB868.8 million for the first half of 2024.

Costs of sales

Our costs of sales increased by 46.9% from RMB1,115.5 million for the first half of 2023 to RMB1,638.7 million for the first half of 2024. The increase was primarily due to (1) the increase in costs of goods from RMB923.9 million for the first half of 2023 to RMB1,282.1 million for the first half of 2024, which was mainly due to the increase in sales; and (2) the increase in design and licensing costs from RMB77.5 million in the first half of 2023 to RMB192.4 million in the first half of 2024, which was mainly due to the increase in the proportion of proprietary products and the increase in co-branded products, which required more IP licensing fees and product design fees.

Gross profit

The Company's gross profit increased by 71.9% from RMB1,698.4 million for the first half of 2023 to RMB2,919.1 million for the first half of 2024, primarily due to the increase in revenue and the control of cost of sales. Our gross profit margin increased from 60.4% for the first half of 2023 to 64.0% for the first half of 2024, primarily due to (1) we optimized product design, strengthened cost control and enhanced bargaining skill against suppliers; (2) the increase in the proportion of Hong Kong, Macau, Taiwan and overseas sales contributed to the growth of gross profit margin; and (3) the gradual decrease in the proportion of externally sourced commodities.

我們不斷在產品層面推陳出新，豐富產品品類，提升產品設計的能力。手辦收入從2023年上半年的人民幣2,041.1百萬元上升到2024年上半年的人民幣2,656.8百萬元，增長了30.2%；MEGA收入從2023年上半年的人民幣242.3百萬元上升到2024年上半年的人民幣586.1百萬元，增長了141.9%；毛絨玩具收入從2023年上半年的人民幣40.8百萬元上升到2024年上半年的人民幣446.1百萬元，增長了993.6%；衍生品及其他收入從2023年上半年的人民幣489.6百萬元上升到2024年上半年的人民幣868.8百萬元，增長了77.5%。

銷售成本

銷售成本從2023年上半年的人民幣1,115.5百萬元上升到2024年上半年的人民幣1,638.7百萬元，增長了46.9%，增加主要由於(1)商品成本由2023年上半年的人民幣923.9百萬元增加到2024年上半年的人民幣1,282.1百萬元，其主要原因為銷售增加；及(2)設計及授權成本由2023年上半年的人民幣77.5百萬元增加到2024年上半年的人民幣192.4百萬元，主要由於自主產品佔比增多，以及聯名產品增加，需要更多的IP授權費以及產品設計費。

毛利

本公司的毛利由2023年上半年的人民幣1,698.4百萬元上升到2024年上半年的人民幣2,919.1百萬元，增長了71.9%，主要由於我們的收入增加以及銷售成本的控制。我們的毛利率由2023年上半年的60.4%增長至2024年上半年的64.0%，主要由於(1)我們優化產品設計，加強了成本管控，提升對供應商的議價能力；(2)港澳台及海外銷售佔比提升拉動毛利率的增長；及(3)外採商品逐漸減少佔比下降。

Distribution and selling expenses

Our distribution and selling expenses increased by 54.1% from RMB878.3 million for the first half of 2023 to RMB1,353.2 million for the first half of 2024, of which, employee benefit expenses and depreciation of right-of-use assets accounted for a significant part.

- **Employee benefit expenses.** Employee benefit expenses increased by 31.7% from RMB281.4 million for the first half of 2023 to RMB370.5 million for the first half of 2024, mainly due to the increase in the number of sales personnel from 3,189 for the first half of 2023 to 4,232 for the first half of 2024, mainly for supporting the expansion of our omni-channel business.
- **Lease related expenses.** Lease related expenses, which included depreciation of right-of-use assets and expenses relating to short-term leases and variable leases not included in lease liabilities, increased by 58.7% from RMB210.2 million for the first half of 2023 to RMB333.6 million for the first half of 2024, which was mainly due to (1) an increase in the number of offline retail outlets by 79 compared with that of the first half of 2023 to cater for our business expansion in Mainland China, Hong Kong, Macao, Taiwan and overseas; and (2) revenue from retail outlets grew and commission-related rentals increased accordingly.

General and administrative expenses

Our general and administrative expenses increased by 31.1% from RMB331.3 million for the first half of 2023 to RMB434.4 million for the first half of 2024, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 959 for the first half of 2023 to 1,238 for the first half of 2024.

Other income

Other income of the Company decreased by 15.6% from RMB37.4 million for the first half of 2023 to RMB31.6 million for the first half of 2024, among which, (1) government grants decreased from RMB21.2 million for the first half of 2023 to RMB10.3 million for the first half of 2024; and (2) income from IP license fee and other services increased from RMB15.5 million in the first half of 2023 to RMB18.9 million in the first half of 2024.

經銷及銷售開支

我們的經銷及銷售開支由2023年上半年的人民幣878.3百萬元增長至2024年上半年的人民幣1,353.2百萬元，增長了54.1%，其中佔比較高的為僱員福利開支和使用權資產折舊。

- **僱員福利開支。**僱員福利開支從2023年上半年的人民幣281.4百萬元增長至2024年上半年的人民幣370.5百萬元，增長了31.7%。主要由於我們的銷售員工人數由2023年上半年的3,189名員工增加到2024年上半年的4,232名員工，主要用以支持我們全渠道業務擴張。
- **租賃相關開支。**租賃相關開支包括使用權資產折舊，以及未計入租賃負債的與短期租賃及可變租賃有關的開支，租賃相關開支從2023年上半年的人民幣210.2百萬元增長至2024年上半年的人民幣333.6百萬元，增長了58.7%。主要由於(1)線下零售店數量較2023年上半年增加了79間，來滿足我們中國內地和港澳台及海外的業務擴張，及(2)零售店收入增長，提成租金隨之增加。

一般及行政開支

我們的一般及行政開支由2023年上半年的人民幣331.3百萬元增長至2024年上半年的人民幣434.4百萬元，增長了31.1%。其中佔比較高的為僱員福利開支，我們的行政員工及設計開發人員人數由2023年上半年的959名增加至2024年上半年的1,238名。

其他收入

本公司的其他收入由2023年上半年的人民幣37.4百萬元下降到2024年上半年的人民幣31.6百萬元，下降了15.6%。其中(1)政府補助由2023年上半年的人民幣21.2百萬元下降至2024年上半年的人民幣10.3百萬元，及(2)IP授權費及其他服務收入由2023年上半年的人民幣15.5百萬元增長到2024年上半年的人民幣18.9百萬元。

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Operating profit

In light of the above, the Company's operating profit increased by 109.5% from RMB537.8 million for the first half of 2023 to RMB1,126.4 million for the first half of 2024.

Finance income – net

Our finance income, net, increased from net gains of RMB63.4 million for the first half of 2023 to net gains of RMB83.8 million for the first half of 2024, primarily due to the increase in our interest income.

Income tax expense

Our income tax expense increased from RMB141.3 million for the first half of 2023 to RMB264.3 million for the first half of 2024 as a result of the increase in profit before income tax. Our effective tax rate decreased from 22.8% for the first half of 2023 to 21.5% for the first half of 2024.

Profit for the period

As a result of the above, our profit for the period increased from RMB477.2 million for the first half of 2023 to RMB964.1 million for the Reporting Period, representing an increase of 102.0%.

Non-IFRS adjusted net profit

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

經營溢利

綜上所述，本公司的經營溢利由2023年上半年的人民幣537.8百萬元增長至2024年上半年的人民幣1,126.4百萬元，增長了109.5%。

財務收入－淨額

我們的財務收入淨額由2023年上半年的淨收益人民幣63.4百萬元增長到2024年上半年的淨收益的人民幣83.8百萬元，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2023年上半年的人民幣141.3百萬元增加到2024年上半年的人民幣264.3百萬元，因為我們的所得稅前溢利增加。我們的實際稅率由2023年上半年的22.8%降低至2024年上半年的21.5%。

期內盈利

由於上文所述，我們的期內盈利由2023年上半年的人民幣477.2百萬元增加至報告期間的人民幣964.1百萬元，增長了102.0%。

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會計準則計算，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會計準則的業績。此外，可能不是所有公司會以相同的方式計算該項非國際財務報告準則的財務指標，因此未必可與其他公司採用的相若計量比較。

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

下表載列本公司各期間的非國際財務報告準則的財務指標對賬情況。

		For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元
Profit for the period	期內盈利	964,142	477,242
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	53,483	58,123
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	1,017,625	535,365
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	22.3%	19.0%

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

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

Current Assets, Financial Resources and Capital Expenditures

For the six months ended 30 June 2024, 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2024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 RMB5,950.2 million as of 31 December 2023 to RMB6,647.0 million as of 30 June 2024, 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2023年12月31日的人民幣5,950.2百萬元增加至截至2024年6月30日的人民幣6,647.0百萬元，基本維持穩定。

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Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables decreased from RMB321.3 million as of 31 December 2023 to RMB263.7 million as of 30 June 2024. Trade receivables turnover days decreased from 15 days in 2023 to 12 days for the six months ended 30 June 2024.

Inventories

Our inventories comprise finished goods. Our inventories increased from RMB904.7 million as of 31 December 2023 to RMB916.7 million as of 30 June 2024. The total inventory remained stable, and we will maintain flexible adjustments to the supply chain to improve the accuracy of forecasts and improve the efficiency of inventory turnover. Inventory turnover days decreased from 133 days in 2023 to 101 days for the six months ended 30 June 2024.

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB2,077.9 million as of 31 December 2023 to RMB3,608.7 million as of 30 June 2024, primarily due to (1) the increase in cash generated from operating activities and (2) the decrease in some fixed-term deposits.

Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB444.9 million as of 31 December 2023 to RMB555.1 million as of 30 June 2024, 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 53 days for 2023 to 56 days for the six months ended 30 June 2024.

Bank borrowings

The Group did not have any bank borrowings as of 30 June 2024.

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2023年12月31日的人民幣321.3百萬元減少至截至2024年6月30日的人民幣263.7百萬元。貿易應收款項周轉天數從2023年的15天減少至截至2024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2023年12月31日的人民幣904.7百萬元增加至截至2024年6月30日的人民幣916.7百萬元。存貨總額維持穩定，我們仍將保持對供應鏈的柔性調節，提高預測的準確性，提升存貨周轉效率。存貨周轉天數從2023年的133天降低到截至2024年6月30日止六個月的101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2023年12月31日的人民幣2,077.9百萬元增加至截至2024年6月30日的人民幣3,608.7百萬元，主要為(1)我們經營活動產生的現金增加，及(2)減少了部分定期存款。

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2023年12月31日的人民幣444.9百萬元增加至截至2024年6月30日的人民幣555.1百萬元，主要因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。貿易應付款項周轉天數從2023年的53天增加到截至2024年6月30日止六個月的56天。

銀行借款

截至2024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 2024.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2024, the gearing ratio of the Group was 23.3% as compared with the gearing ratio of 22.0% as at 31 December 2023.

Contingency

We are not currently involved in any material legal proceedings, nor are we aware of any pending or potential material legal proceedings involving us. If we are involved in such material legal proceedings, we would record any loss or contingent liabilities when, based on information then available, it is likely that a loss has been incurred and the amount of the loss can be reasonably estimated.

Foreign Exchange Risk Management

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

資產抵押

截至2024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2024年6月30日，本集團的資產負債率為23.3%，而截至2023年12月31日的資產負債率為22.0%。

或有事件

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

外匯風險管理

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

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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 2023 and the first half of 2024:

		For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2023 截至2023年6月30日止六個月 RMB'000 人民幣千元
Purchases of property, plant and equipment	購置物業、廠房和設備	157,858	186,617
Purchase of intangible assets	購置無形資產	28,587	27,462
Total	合計	186,445	214,079

Human Resources

As of 30 June 2024, we had a total of 5,470 employees, including 4,232 sales personnel and 1,238 administrative and development personnel. As of 30 June 2024, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB657.7 million in total.

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

We provide training programs for all of our employees to enhance our employees' knowledge, skills and capability relevant to our business. All of our new hires will be provided with an induction program to familiarize with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group.

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2023年上半年以及2024年上半年的資本開支情況：

人力資源

截至2024年6月30日，我們共有5,470名員工，包括銷售員工4,232名，行政及開發人員1,238名。截至2024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657.7百萬元。

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。花紅乃按僱員各自的職位、服務年期及僱員表現計算。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬方案，以確定是否應對基本薪金及花紅作出任何調整。

我們為所有僱員提供培訓計劃，以增強僱員與我們業務相關的知識、技能及能力。我們將為所有新員工提供入職培訓課程，以使其熟悉本集團，其後根據部門需要及本集團發展戰略進行在職培訓。

Future Plans on Significant Investments

As of 30 June 2024, we did not hold any significant investment.

We will continue to seek for potential strategic investment opportunities, as well as potential quality target operations and assets that can create synergy effect to the Group.

Material Acquisitions and Disposals

For the six months ended 30 June 2024, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

OUTLOOK

IP is at the core of our business. Through our innovative products, delicate design and quality services, we aim to offer consumers with joyful pop culture and artistic experience. At the same time, by continuously increasing our brand value, expanding product categories and innovating product models, we will enhance the brand loyalty of users on Pop Mart, 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 top series, incubate and operate IPs continuously, strengthen IPs essence, and deepen the emotional connection between fans and IPs. We will continuously increase types of pop toys, further explore the value of box products such as MEGA, plush toys, toy bricks and other IP-related products, and improve relevant technologies and production and sales procedures. With the continuous increase in product offerings as we continue to carry out research and development and improve process, we will deploy the supply chain globally, and seek more suitable and efficient partners including manufacturers and suppliers, so as to meet market demand and ensure efficient production supply. We will also pay attention to the philosophy of sustainable development and environmental protection, launch more products and packaging made of environmentally friendly materials, providing global consumers with more safe and assured product choices.

重大投資的未來計劃

截至2024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2024年6月30日止六個月，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

報告期間後事項

於本報告日期，本集團於報告期間後並無發生須進一步披露或調整的重大事項。

未來展望

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

我們將致力於豐富IP類型，擴大IP庫，保持高質量的設計創新水平，推出更多頭部系列產品，對IP進行持續孵化及運營，強化IP內核，加深粉絲與IP之間的情感連接。我們將不斷拓寬潮玩品類，進一步挖掘MEGA、毛絨玩具、積木、衍生品等品類的價值，不斷完善相關工藝及生產發售流程，伴隨產品品類的不斷增加，在持續進行研發和改進流程的過程中，我們的供應鏈將在全球範圍內進行布局和尋覓更合適、高效的工廠和供應商等合作夥伴，從而滿足市場需求，保障高效的生產供應。我們還將關注可持續發展和環保理念，推出更多環保材質的產品及包裝，為全球消費者提供更加安心、放心的產品選擇。

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We will continue to expand our global business footprint and achieve further growth in Southeast Asia and Europe markets. We will establish offline channels in major global landmarks, enhancing consumer experiences and boosting brand recognition. Simultaneously, we will not only strengthen our partnerships with third-party platforms but also invest further in content-driven e-commerce platforms and our official website, providing consumers with better pop culture experiences in more countries and regions. We aim to leverage our brand influence to collaborate with more brands and artists, so as to enrich our product lines while boosting brand awareness, thereby enhancing the global impact of pop culture.

We will continue to enhance our differentiated channel positioning, steadily expand our channel network, and continuously improve our capability in refining operation, so as to boost our operational efficiency. We will keep promoting the innovation of retail digitalized operation, and strengthen our capabilities in member operation, with an aim to provide the best-in-class, enjoyable and consistent consumer service experience.

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.

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

我們會持續擴張全球業務版圖，進一步擴張東南亞、歐洲版圖。我們會在全球主要地標性位置，開設我們的線下渠道，增加消費者體驗和品牌知名度。同時不僅加強第三方平台，對內容電商和官網進一步的投入，在更多的國家的地區給消費者提供更好的潮流體驗。我們希望通過品牌影響力能與更多的品牌和藝術家合作，豐富我們的產品線的同時，提高品牌知名度，從而提高潮流文化在全球範圍內的影響力。

我們將持續強化渠道差異化定位，穩健拓展渠道網絡，不斷提升精細化運營能力，提高運營效率。繼續推動創新零售數字化運作，加強會員運營能力，提供更極致、更美好、更一致性的消費服務體驗。

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。

在進一步深耕潮流玩具業務的同時，推動樂園等新業務的落地，打造以IP為核心的更完善、更豐富的商業生態。

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**”) and the Company’s 2023 annual report, 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**」）及本公司2023年年度報告所述，所得款項淨額的擬定用途及所得款項淨額餘額載列如下：

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of				Intended timetable for use of the unutilized Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2023	Amount of Net Proceeds utilized during 6 months ended 30 June 2024	Amount of Net Proceeds utilized up to 30 June 2024	Balance of Net Proceeds unutilized as at 30 June 2024	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	直至2023年12月31日未動用的所得款項淨額金額	截至2024年6月30日止六個月已動用的所得款項淨額金額	直至2024年6月30日已動用的所得款項淨額金額	於2024年6月30日的未動用的所得款項淨額餘額	動用未動用的所得款項淨額的擬定時間表
(i) To finance part of our expansion plans of consumer access channels and overseas markets	HK\$1,734.5 million	30.0%	HK\$263.3 million	HK\$221.3 million	HK\$1,692.5 million	HK\$42.0 million	
用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	1,734.5百萬港元	30.0%	263.3百萬港元	221.3百萬港元	1,692.5百萬港元	42.0百萬港元	
(a) for opening new retail stores	HK\$954.0 million	16.5%	—	—	HK\$954.0 million	—	—
用於開設新零售店	954.0百萬港元	16.5%	—	—	954.0百萬港元	—	—
(b) for opening new roboshops	HK\$346.9 million	6.0%	HK\$84.6 million	HK\$42.6 million	HK\$304.9 million	HK\$42.0 million	Before 31 December 2025
用於開設新機器人商店	346.9百萬港元	6.0%	84.6百萬港元	42.6百萬港元	304.9百萬港元	42.0百萬港元	2025年12月31日之前
(c) for expanding our business into overseas markets	HK\$433.6 million	7.5%	HK\$178.7 million	HK\$178.7 million	HK\$433.6 million	—	—
用於擴展業務至海外市場	433.6百萬港元	7.5%	178.7百萬港元	178.7百萬港元	433.6百萬港元	—	—
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry	HK\$1,561.1 million	27.0%	HK\$1,249.3 million	—	HK\$311.8 million	HK\$1,249.3 million	Before 31 December 2025
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	1,561.1百萬港元	27.0%	1,249.3百萬港元	—	311.8百萬港元	1,249.3百萬港元	2025年12月31日之前

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2023	Net Proceeds utilized during 6 months ended 30 June 2024 截至2024年 6月30日止 六個月	Net Proceeds utilized up to 30 June 2024	Net Proceeds unutilized as at 30 June 2024	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	未動用的所得款項淨額金額	已動用的所得款項淨額金額	已動用的所得款項淨額金額	的未動用的所得款項淨額餘額	動用未動用的所得款項淨額的擬定時間表
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business 用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	HK\$867.2 million 867.2百萬港元	15.0%	HK\$370.7 million 370.7百萬港元	HK\$121.5 million 121.5百萬港元	HK\$618.0 million 618.0百萬港元	HK\$249.2 million 249.2百萬港元	
(a) for talent recruitment 用於人才招聘	HK\$173.5 million 173.5百萬港元	3.0%	HK\$62.4 million 62.4百萬港元	HK\$34.9 million 34.9百萬港元	HK\$146.0 million 146.0百萬港元	HK\$27.5 million 27.5百萬港元	Before 31 December 2025 2025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\$242.0 million 242.0百萬港元	HK\$20.3 million 20.3百萬港元	HK\$125.2 million 125.2百萬港元	HK\$221.7 million 221.7百萬港元	Before 31 December 2025 2025年12月31日之前
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and notifications on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.8 million 346.8百萬港元	6.0%	HK\$66.3 million 66.3百萬港元	HK\$66.3 million 66.3百萬港元	HK\$346.8 million 346.8百萬港元	— —	— —

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2023	Net Proceeds utilized during 6 months ended 30 June 2024	Net Proceeds utilized up to 30 June 2024	Net Proceeds unutilized as at 30 June 2024	
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	截至2023年12月31日未動用的所得款項淨額金額	截至2024年6月30日止六個月已動用的所得款項淨額金額	截至2024年6月30日已動用的所得款項淨額金額	於2024年6月30日的未動用的所得款項淨額餘額	動用未動用的所得款項淨額的擬定時間表
(iv) To expand our IP pool 用於擴大我們的IP庫	HK\$1,040.7 million 1,040.7百萬港元	18.0%	HK\$722.9 million 722.9百萬港元	HK\$29.1 million 29.1百萬港元	HK\$346.9 million 346.9百萬港元	HK\$693.8 million 693.8百萬港元	
(a) for enhancing our ability to identify outstanding artists 用於加強我們物色優秀藝術家的能力	HK\$260.3 million 260.3百萬港元	4.5%	HK\$29.1 million 29.1百萬港元	HK\$29.1 million 29.1百萬港元	HK\$260.3 million 260.3百萬港元	—	—
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	—	—	HK\$86.6 million 86.6百萬港元	—	—
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	HK\$693.8 million 693.8百萬港元	—	—	HK\$693.8 million 693.8百萬港元	Before 31 December 2025 2025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	—	—

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

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024.

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。

中期股息

董事會不建議派付截至2024年6月30日止六個月的中期股息。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 June 2024, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

Chairman and Chief Executive Officer

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

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

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」），作為其本身的企業管治守則。截至2024年6月30日止六個月內一直遵守企業管治守則項下的所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離守則條文第C.2.1條除外。

主席及行政總裁

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

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 CHIEF EXECUTIVE’S INFORMATION

On 20 March 2024, Ms. Yang Tao resigned from her position as an executive director of the Company, in order to focus on IP operation and product R&D. On the same day, Mr. Moon Duk II was appointed by the Board as an executive director of the Company.

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

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司涉及董事證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認於截至2024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。

董事及行政總裁之資料變更

於2024年3月20日，楊濤女士辭任本公司執行董事，以專注於IP運營及產品研發。同日，文德一先生獲董事會委任為本公司執行董事。

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行政總裁資料之變動。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held ⁽¹⁾ 所持股份／相關股份 總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權概約 百分比(% ⁽¹⁾)
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation ⁽²⁾ 信託的受益人及創辦人； 及受控法團權益 ⁽²⁾	676,081,407 (L)	50.34%
Mr. Si De 司德先生	Beneficial owner and founder of a discretionary trust ⁽³⁾ 實益擁有人及酌情信託創辦人 ⁽³⁾	12,438,126 (L)	0.93%
Mr. Tu Zheng 屠錚先生	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	16,910,000 (L)	1.26%
Mr. Moon Duk Il 文德一先生	Beneficial owner and interest of controlled corporation ⁽⁵⁾ 實益擁有人及受控法團權益 ⁽⁵⁾	1,444,618 (L)	0.11%

Notes:

(1) As at 30 June 2024, the Company had issued 1,342,943,150 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 the 571,981,960 Shares held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO. Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares. Mr. Wang Ning holds 41.99% of the issued share capital of Pop Mart Hehuo Holding Limited. Mr. Wang Ning is therefore deemed to be interested in the Shares held by Pop Mart Hehuo Holding Limited under the SFO.

(3) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si De (as settlor) for the benefit of Mr. Si De. Mr. Si De is deemed to be interested in 10,933,075 Shares held by Sidsi Holding Limited under the SFO. Mr. Si De is entitled to receive 609,851 award Shares granted to him under the Post-IPO Share Award Scheme and 895,200 Shares purchased by him.

附註：

(1) 於2024年6月30日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。

(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》，王寧先生被視為為GWF Holding Limited所持571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為為Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有72,903,027股股份。王寧先生持有Pop Mart Hehuo Holding Limited已發行股本的41.99%。根據《證券及期貨條例》，王寧先生因而被視為為Pop Mart Hehuo Holding Limited所持股份中擁有權益。

(3) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司德先生（作為委託人）以其本身為受益人設立的XM Family Trust的受託人）全資擁有。根據《證券及期貨條例》，司德先生被視為為Sidsi Holding Limited所持10,933,075股股份中擁有權益。司德先生有權收取根據首次公開發售後股份獎勵計劃向其授出的609,851股獎勵股份及其購買的895,200股股份。

- (4) 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 16,910,000 Shares held by Borchid Phoenix Holding Limited by virtue of the SFO.
- (5) Mr. Moon Duk II directly holds 823,290 Shares of the Company. Justin Moon Holding Limited, an investment holding company incorporated under the laws of BVI, is wholly owned by Mr. Moon Duk II. Therefore, Mr. Moon Duk II is deemed to be interested in the 621,328 Shares held by Justin Moon Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2024, 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 2024, to the best knowledge of the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

- (4) 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16,910,000股股份中擁有權益。
- (5) 文德一先生直接持有本公司823,290股股份。Justin Moon Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，並由文德一先生全資擁有。因此，根據《證券及期貨條例》，文德一先生被視為於Justin Moon Holding Limited所持621,328股股份中擁有權益。

除上文所披露者外，於2024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2024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：

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Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權概約 百分比(%) ⁽¹⁾
UBS Trustees (B.V.I.) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	571,981,960 (L)	42.59%
GWF Holding Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	571,981,960 (L)	42.59%
Pop Mart Hehuo Holding Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	72,903,027 (L)	5.43%
ORIENT SECURITIES COMPANY LIMITED (DFZQ) 東方證券股份有限公司	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	69,574,800 (L)	5.18%

Notes:

- (1) As at 30 June 2024, the Company had issued 1,342,943,150 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 72,903,027 Shares. Mr. Wang Ning holds 41.99% of the issued share capital of Pop Mart Hehuo Holding Limited. Mr. Wang Ning is therefore deemed to be interested in the Shares held by Pop Mart Hehuo Holding Limited under the SFO.

附註：

- (1) 於2024年6月30日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有72,903,027股股份。王寧先生持有Pop Mart Hehuo Holding Limited已發行股本的41.99%。根據《證券及期貨條例》，王寧先生因而被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

(4) ORIENT SECURITIES COMPANY LIMITED (東方證券股份有限公司) (DFZQ) is a joint stock company incorporated in the PRC with limited liability. DFZQ is deemed to be interested in 69,574,800 Shares held by Shanghai Orient Securities Asset Management Co., Ltd. (上海東方證券資產管理有限公司), which is wholly owned by DFZQ, under the SFO.

(4) 東方證券股份有限公司(DFZQ)為一家在中國註冊成立的股份有限公司。根據《證券及期貨條例》，DFZQ被視為於上海東方證券資產管理有限公司(由DFZQ全資擁有)持有的69,574,800股股份中擁有權益。

Save as disclosed above, as at 30 June 2024, 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2024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 2024, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事收購股份或債權證的權利

除本中期報告另行披露者外，本公司或其任何附屬公司於截至2024年6月30日止六個月內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

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

During the six months ended 30 June 2024, the Company repurchased a total of 4,700,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$85,826,488. The repurchase was effected for the enhancement of shareholder value in the long term. The repurchased shares were subsequently cancelled. Particulars of the shares repurchased are as follows:

購入、出售或贖回上市證券或出售庫存股

於截至2024年6月30日止六個月，本公司已於聯交所購回合共4,700,000股本公司股份，總代價約85,826,488港元。進行回購旨在提高長遠股東價值。購回股份其後被註銷。購回股份的具體情況如下：

Month of Repurchase 購回月份	No. of Shares 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)	
January 2024 2024年1月	3,890,000	19.96	17.00	71,168,524
February 2024 2024年2月	810,000	18.46	17.62	14,657,964
Total	總計	4,700,000		85,826,488

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Save as disclosed above, during the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at 30 June 2024, the Company did not hold any treasury Shares (as defined under the Listing Rules).

POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 and amended on 17 May 2023 (the "Amendment Date"). Our Company appointed Trident Trust Company (HK) Limited as the trustee (the "Trustee") of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an "Award") which may vest in the form of Shares ("Award Shares") or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. As at 30 June 2024, the remaining life of the Post-IPO Share Award Scheme was approximately six years and six months. Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2023.

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

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

除上文所披露者外，於截至2024年6月30日止六個月，本公司或任何其附屬公司並無購入、出售或贖回本公司的上市證券或出售任何庫存股（定義見上市規則）。截至2024年6月30日，公司並未持有任何庫存股（定義見上市規則）。

首次公開發售後股份獎勵計劃

本公司於2020年7月24日有條件採納並於2023年5月17日（「修訂日期」）修訂首次公開發售後股份獎勵計劃。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵（「獎勵」），本公司委任恒泰信託（香港）有限公司為首次公開發售後股份獎勵計劃的受託人（「受託人」），以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份（「獎勵股份」）或獎勵股份之實際售價以現金的形式歸屬。於2024年6月30日，首次公開發售後股份獎勵計劃的剩餘期限約為六年零六個月。除另有指明外，本節所用詞彙具有本公司日期為2023年4月24日之通函所界定的相同涵義。

(a) 計劃的目的

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

(b) 計劃的參與者

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

(c) Scheme Limit and Service Provider Sublimit

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

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

As at the beginning and the end of the Reporting Period, the number of Award Shares available for grant under the Post-IPO Share Award Scheme is 131,928,235 and 131,567,020 respectively, of which the number of Award Shares available for grant under the Service Provider Sublimit is 13,675,901 and 13,675,901 respectively.

No new Shares may be issued in respect of Award Shares granted under the Post-IPO Share Award Scheme during the six months ended 30 June 2024 as those Award Shares shall be funded by the Shares previously issued to and held by the Trustee. As at 30 June 2024, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 124,068,457, representing approximately 9.24% of the total issued Shares.

(c) 計劃限額及服務提供者分項限額

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

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

於報告期初及報告期末，根據首次公開發售後股份獎勵計劃可供授出的獎勵股份數量分別為131,928,235股及131,567,020股，其中，根據服務提供者分項限額可供授出的獎勵股份數目分別為13,675,901股及13,675,901股。

概無新股份會因根據首次公開發售後股份獎勵計劃於截至2024年6月30日止六個月內授予的獎勵股份而發行，因為該等獎勵股份將由受託人持有的先前發行的股份撥付。於2024年6月30日，首次公開發售後股份獎勵計劃項下可供發行的股份總數為124,068,457股，約佔已發行股份總數的9.24%。

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(d) Individual Limit

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

(e) Grant of Award

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

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

(d) 個別限額

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

(e) 授出獎勵

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

選定參與者就申請或接納獎勵毋須支付代價。

(f) Vesting Period

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

- (i) grants of “make whole” Awards to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (v) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (vi) grant of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

(g) Purchase Price

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

(f) 歸屬期

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

- (i) 向新僱員參與者授出「補償性」獎勵，以取代有關僱員參與者離職時失去的獎勵或購股權；
- (ii) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；
- (iii) 授出的獎勵受達成其獲授予的表現目標所限；
- (iv) 授出獎勵的時機由管理或合規要求釐定，與相關僱員參與者的表現無關，在該情況下，歸屬日期可參考獎勵若非因有關管理或合規要求而本已授出的時間進行調整；
- (v) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或
- (vi) 授出的獎勵的總歸屬期超過12個月，例如，獎勵可能分多批歸屬，第一批在授出日期12個月內歸屬，最後一批在授出日期的12個月後歸屬。

(g) 購買價

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

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

於報告期內，按首次公開發售後股份獎勵計劃授出之獎勵股份的變動詳情載列如下：

Relevant Participant	Number of Award Shares Granted	Grant Date	Vesting Period	Number of Award Shares					As at 30 June 2024
				As at 1 January 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
相關獎勵對象	授出獎勵股份數目	授出日期	歸屬期間	於2024年1月1日	期內已授出	期內已歸屬	期內已失效	期內已註銷	於2024年6月30日
Mr. Si De	609,851	21 April 2023	Vesting in tranches from the grant date to 3 years after the grant date	457,388	0	152,463	0	0	304,925
司德先生		2023年4月21日	授出日期及其後三年內分批次歸屬						
Employees	2,683,326	4 January 2021	Vested in tranches within 4 years after the grant date	280,778	0	29,834	31,883	0	219,061
僱員		2021年1月4日	授出日期後4年內分批次歸屬						
	721,290	1 April 2021	Vested in tranches within 4 years after the grant date	73,766	0	34,825	0	0	38,941
		2021年4月1日	授出日期後4年內分批次歸屬						
	763,258	1 June 2021	Vested in tranches within 4 years after the grant date	320,011	0	156,802	6,394	0	156,815
		2021年6月1日	授出日期後4年內分批次歸屬						
	160,752	2 July 2021	Vested in tranches within 4 years after the grant date	45,603	0	22,804	0	0	22,799
		2021年7月2日	授出日期後4年內分批次歸屬						
	348,058	4 October 2021	Vested in tranches within 4 years after the grant date	164,054	0	4,423	0	0	159,631
		2021年10月4日	授出日期後4年內分批次歸屬						
	113,489	3 January 2022	Vested in tranches within 4 years after the grant date	44,836	0	0	0	0	44,836
		2022年1月3日	授出日期後4年內分批次歸屬						
	1,303,792	1 April 2022	Vested in tranches within 4 years after the grant date	1,067,472	0	402,268	27,433	0	637,771
		2022年4月1日	授出日期後4年內分批次歸屬						

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Relevant Participant 相關獎勵對象	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 30 June 2024 於2024年6月30日
				As at 1 January 2024 於2024年1月1日	Granted during the Reporting Period 期內已授出	Vested during the Reporting Period 期內已歸屬	Lapsed during the Reporting Period 期內已失效	Cancelled during the Reporting Period 期內已註銷	
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	98,022	0	46,942	3,451	0	47,629
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	234,702	0	117,351	0	0	117,351
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	214,436	0	0	0	0	214,436
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	52,923	0	0	0	0	52,923
	3,679,083	21 April 2023 2023年4月21日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	2,724,434	0	803,699	15,246	0	1,905,489
	68,709	7 July 2023 2023年7月7日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	68,709	0	0	0	0	68,709
	4,769,445	18 October 2023 2023年10月18日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	4,761,981	0	0	211,548	0	4,550,433
	408,194	21 March 2024 2024年3月21日	Vested in tranches within 4 years upon the vesting commencement date (i.e. January 15, 2024) 自歸屬開始日期(即2024年1月15日)起4年內分批次歸屬	0	408,194	0	0	0	408,194
	164,659	26 April 2024 2024年4月26日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	0	164,659	0	0	0	164,659

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Notes:

- (i) The purchase price of all Award Shares in the table above is nil.
- (ii) For Mr. Si De, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested during the Reporting Period was HKD31.50 per Share.
- (iii) For employees of the Group, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested during the Reporting Period was HKD29.41 per Share.
- (iv) The following grants were made during the Reporting Period:

附註：

- (i) 上表中所有獎勵股份的購買價為零。
- (ii) 就司徒先生而言，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股31.50港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股29.41港元。
- (iv) 於報告期內作出的授予的情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares Granted 授出獎勵股份數目	Closing Price of Shares immediately before the Grant Date (HK\$) 於緊接授出 日期前之股份 收市價(港元)	Fair Value of Awards at the Grant Date per Award Share (HK\$) 每股獎勵股份 於授出日期的 獎勵公平值(港元)
Employees 僱員	21 March 2024	Vested in tranches within 4 years upon the vesting commencement date (i. e. January 15, 2024)	408,194	24.70	28.65
	2024年3月21日	自歸屬開始日期 (即2024年1月15日) 起4年內分批次歸屬			
	26 April 2024	Vested in tranches within 4 years upon the grant date	164,659	33.95	33.80
	2024年4月26日	自授出日期起4年內 分批次歸屬			

For more details, please refer to the announcement of the Company dated 21 March 2024 and 26 April 2024, respectively.

詳情請參閱本公司日期分別為2024年3月21日及2024年4月26日的公告。

- (v) All of the grants during the Reporting Period were subject to fulfillment of certain individual performance targets stipulated in respective grant letters.
- (vi) Details of the valuation of the Award Shares during the Reporting Period, including the accounting standard and policy adopted for the Post-IPO Share Award Scheme, are set out in note 21 to the interim condensed consolidated financial information in this report.

- (v) 於報告期內，所有授出均須達到有關授予函件中所規定的若干個人績效目標。
- (vi) 報告期內獎勵股份的估值詳情，包括首次公開發售後股份獎勵計劃採用的會計準則和政策，載於本報告中期簡明綜合財務資料附註21。

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the interim financial information for the six months ended 30 June 2024.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2024 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

On behalf of the Board

Mr. Wang Ning

Chairman of the Board

Hong Kong, 20 August 2024

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2024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2024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，2024年8月20日

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

中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	5	4,557,831	2,813,812
Cost of sales	銷售成本	6	(1,638,726)	(1,115,452)
Gross profit	毛利		2,919,105	1,698,360
Distribution and selling expenses	經銷及銷售開支	6	(1,353,206)	(878,319)
General and administrative expenses	一般及行政開支	6	(434,410)	(331,252)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(2,589)	(95)
Other income	其他收入	7	31,586	37,433
Other (losses)/gains-net	其他(虧損)/收益 - 淨額	8	(34,069)	11,635
Operating profit	經營溢利		1,126,417	537,762
Finance income	財務收入	9	105,993	79,613
Finance expenses	財務開支	9	(22,218)	(16,174)
Finance income - net	財務收入 - 淨額	9	83,775	63,439
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利	16	18,246	17,346
Profit before income tax	除所得稅前溢利		1,228,438	618,547
Income tax expense	所得稅開支	10	(264,296)	(141,305)
Profit for the period	期內溢利		964,142	477,242
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		921,333	476,575
Non-controlling interests	非控股權益		42,809	667
			964,142	477,242

**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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Other comprehensive income	其他全面收益		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	2,368	14,907
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	103,338	154,574
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	105,706	169,481
Total comprehensive income for the period	期內全面收益總額	1,069,848	646,723
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	1,026,682	646,192
– Non-controlling interests	– 非控股權益	43,166	531
		1,069,848	646,723
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔溢利的每股盈利		
Basic (expressed in RMB cents per share)	基本(以每股人民幣分表示)	12	69.49
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分表示)	12	69.22

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	627,083	653,278
Intangible assets	無形資產	14	123,135	115,888
Right-of-use assets	使用權資產	15	789,368	726,053
Investments accounted for using the equity method	使用權益法入賬的投資	16	112,928	107,001
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	429,972	471,769
Prepayments and other receivables	預付款項及其他應收款項	17	122,746	127,989
Deferred income tax assets	遞延所得稅資產		96,906	83,416
Total non-current assets	總非流動資產		2,302,138	2,285,394
Current assets	流動資產			
Trade receivables	貿易應收款項	18	263,722	321,337
Inventories	存貨		916,686	904,708
Prepayments and other receivables	預付款項及其他應收款項	17	497,621	467,561
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	7,409	8,415
Restricted cash	受限制現金		19,954	18,159
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款		3,401,275	3,885,362
Cash and cash equivalents	現金及現金等價物		3,608,674	2,077,927
Total current assets	總流動資產		8,715,341	7,683,469
Total assets	總資產		11,017,479	9,968,863
Equity	權益			
Share capital	股本	19	882	885
Shares held for share award scheme	就股份獎勵計劃持有的股份	20	(11)	(12)
Other reserves	其他儲備		4,159,062	4,438,448
Retained earnings	保留盈利		4,239,103	3,330,606
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,399,036	7,769,927
Non-controlling interests in equity	非控股權益		53,621	10,455
Total equity	總權益		8,452,657	7,780,382

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Liabilities	負債		
Non-current liabilities	非流動負債		
License fees payables	應付授權費	23	14,188
Lease liabilities	租賃負債	15	14,807
Deferred income tax liabilities	遞延所得稅負債		425,954
			14,419
Total non-current liabilities	總非流動負債		496,479
			455,180
Current liabilities	流動負債		
Trade payables	貿易應付款項	22	555,137
License fees payables	應付授權費	23	444,944
Other payables	其他應付款項	24	273,026
Contract liabilities	合約負債		514,841
Borrowing	借款		112,143
Lease liabilities	租賃負債	15	151,536
Current income tax liabilities	即期所得稅負債		-
			15,058
			356,175
			115,123
Total current liabilities	總流動負債		2,068,343
			1,733,301
Total liabilities	總負債		2,564,822
			2,188,481
Total equity and liabilities	總權益及負債		11,017,479
			9,968,863

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 48 to 106 was approved and authorised for issue by the Board of Directors on 20 August 2024 and was signed on its behalf by:

第48頁至第106頁的中期簡明綜合財務資料於2024年8月20日獲董事會批准及授權刊發，並由下列董事代表簽署：

Executive Director & Chairman
執行董事及主席

Executive Director
執行董事

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 (Note 19) 股本 (附註19) RMB'000 人民幣千元	Share for Share Award Scheme 就股份獎勵 計劃持有 的股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
	Note 附註							
Balance at 1 January 2024	於2024年1月1日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	921,333	921,333	42,809	964,142
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	105,349	-	105,349	357	105,706
Total comprehensive income	全面收益總額	-	-	105,349	921,333	1,026,682	43,166	1,069,848
Transaction with owners	與擁有人的交易							
Purchase of own shares	購回自身股份	-	-	(78,031)	-	(78,031)	-	(78,031)
Cancellation of shares	註銷股份	(3)	-	3	-	-	-	-
Profit appropriation to statutory reserves	溢利撥入法定儲備	-	-	12,836	(12,836)	-	-	-
Dividends declared	宣派股息	-	-	(373,025)	-	(373,025)	-	(373,025)
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	53,483	-	53,483	-	53,483
Total transaction with owners	與擁有人的交易總額	(3)	1	(384,735)	(12,836)	(397,573)	-	(397,573)
Balance at 30 June 2024	於2024年6月30日的結餘	882	(11)	4,159,062	4,239,103	8,399,036	53,621	8,452,657

**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 (Note 19)	for Share Award Scheme 就股份獎勵 股本 計劃持有 的股份 (附註19)	Other reserves	Retained earnings	Subtotal	Non- controlling interests	Total	
		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	
Balance at 1 January 2023	於2023年1月1日的結餘		908	(14)	4,693,043	2,269,351	6,963,288	2,037	6,965,325
Comprehensive income	全面收益								
Profit for the period	期內溢利		-	-	-	476,575	476,575	667	477,242
Other comprehensive income	其他全面收益								
Currency translation difference	貨幣換算差額		-	-	169,617	-	169,617	(136)	169,481
Total comprehensive income	全面收益總額		-	-	169,617	476,575	646,192	531	646,723
Transaction with owners	與擁有人的交易								
Purchase of own shares	購買自身股份		-	-	(246,876)	-	(246,876)	-	(246,876)
Cancellation of shares	註銷股份		(17)	-	17	-	-	-	-
Dividends declared	宣派股息	11	-	-	(117,317)	-	(117,317)	-	(117,317)
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	20	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	21	-	-	58,123	-	58,123	-	58,123
Total transaction with owners	與擁有人的交易總額		(17)	1	(306,054)	-	(306,070)	-	(306,070)
Balance at 30 June 2023	於2023年6月30日的結餘		891	(13)	4,556,606	2,745,926	7,303,410	2,568	7,305,978

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities		經營活動產生的現金流量	
Cash generated from operations	經營所得現金	1,908,029	1,113,479
Interest received	已收利息	191,283	76,715
Income tax paid	已付所得稅	(194,041)	(97,857)
Net cash generated from operating activities		1,905,271	1,092,337
Cash flows from investing activities		投資活動產生的現金流量	
Purchases of property, plant and equipment	購買物業、廠房及設備	(157,858)	(186,617)
Purchases of intangible assets	購買無形資產	(28,587)	(27,462)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(946,588)	(861,298)
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	956,534	867,141
Dividends received from joint ventures	收到合營企業股息	15,623	-
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、廠房及設備、無形資產及使用權資產所得款項	2,240	272
Placement of term deposits with initial term over three months and within one year	存入初步為期三個月以上及一年以內的定期存款	(3,534,913)	(4,066,222)
Redemption of term deposits with initial term over three months and within one year	贖回初步為期三個月以上及一年以內的定期存款	4,027,140	4,356,220
Net cash generated from investing activities		333,591	82,034

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from financing activities	融資活動產生的現金流量		
Payment of lease liabilities	租賃負債付款	15	(192,416)
Repayment of borrowing	償還借款		-
Dividends paid	已付股息	11	(118,995)
Payments for purchase of own shares	購買自身股份付款	19	(246,876)
Net cash used in from financing activities	融資活動所用現金淨額		(715,974)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		616,084
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		685,314
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益		171,984
Cash and cash equivalents at end of the period	期末的現金及現金等價物		1,473,382

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 PO 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 (the “PRC”) and certain overseas countries and regions. The ultimate holding company of the Company is GWF Holding Limited (formerly known as Grant Wang Holding Limited), which is controlled by Mr. Wang Ning and his spouse, Ms. Yang Tao.

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 20 August 2024.

This interim condensed consolidated financial information for the six months ended 30 June 2024 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PO 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(「中國」)及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售。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(「上市日期」)起於香港聯合交易所有限公司主板上市。

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2024年8月20日經本公司董事會批准刊發。

本截至2024年6月30日止六個月的中期簡明綜合財務資料尚未經審核。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023, which have been prepared in accordance with IFRS Accounting Standards, 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 2023, except for the adoption of amended standards as set out below:

Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

Amendments to IAS 1 國際會計準則第1號修訂	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動
Amendments to IAS 1 國際會計準則第1號修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債
Amendments to IFRS 16 國際財務報告準則第16號修訂	Lease Liability in a Sale and Leaseback 售後回租中的租賃負債
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則 第7號修訂	Supplier Finance Arrangements 供應商融資安排

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

2 編製基準

本截至2024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會計準則編製的截至2023年12月31日止年度的全年財務報表以及本公司於中期報告期間已刊發的任何公告一併閱讀。

2.1 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與截至2023年12月31日止年度的年度財務報表所採用的會計政策一致，惟採納以下載列的經修訂準則除外：

本集團採納的經修訂準則

本集團自2024年1月1日起首次應用以下修訂：

上文列示的修訂並未對過往期間確認的金額產生任何影響，且預期不會對當期或未來期間產生任何重大影響。

2 BASIS OF PREPARATION (Continued)

2.1 Accounting policies (Continued)

Impact of standards issued but not yet applied by the Group

Certain new and amended accounting standards have been published but are not mandatory for reporting period commencing 1 January 2024 and have not been early adopted by the Group. These new and amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	Amendments and interpretations 修訂及詮釋	Effective date 生效日期
Amendments to IAS 21	Lack of Exchangeability	Annual periods beginning on or after 1 January 2025
國際會計準則第21號修訂	缺乏可兌換性	於2025年1月1日或之後開始的年度期間
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
國際財務報告準則第9號及 國際財務報告準則第7號修訂	金融工具分類及計量	於2026年1月1日或之後開始的年度期間
IFRS 18	Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2027
國際財務報告準則第18號	財務報表的列報及披露	於2027年1月1日或之後開始的年度期間
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after 1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司：披露	於2027年1月1日或之後開始的年度期間

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 2023.

2 編製基準 (續)

2.1 會計政策 (續)

已頒佈但尚未獲本集團應用的準則的影響

若干新訂及經修訂會計準則已經頒佈，但並不對自2024年1月1日起的報告期間強制生效，且並無獲本集團提早採納。該等新訂及經修訂會計準則預期將不會於當期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 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2023年12月31日止年度綜合財務報表所應用者相同。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since 31 December 2023.

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 2024, the Group has cash and cash equivalents, restricted cash and term deposits with initial term over three months and within one year of RMB7,029,903,000. All of these bank deposits are deposited in state-owned banks and reputable financial institutions in the PRC and international banks and financial institutions outside of the PRC which are all high-credit-quality financial institutions without significant credit risk.

4 財務風險管理

4.1 財務風險因素

本集團的活動使其面臨各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團截至2023年12月31日止年度全年財務報表一併閱讀。

自2023年12月31日起，風險管理政策並無變動。

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。

2024年6月30日，本集團現金及現金等價物、受限制現金及初步為期三個月以上及一年以內的定期存款為人民幣7,029,903,000元。所有該等銀行存款均存放於中國境內的國有銀行及聲譽良好的金融機構以及中國境外的跨國銀行及金融機構，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 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Liquidity risk

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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows 合約現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2024	於2024年6月30日						
Trade payables	貿易應付款項	555,137	-	-	-	555,137	555,137
License fees payables	應付授權費	273,026	11,296	3,460	728	288,510	287,214
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)	333,203	-	-	-	333,203	333,203
Lease liabilities	租賃負債	376,779	222,515	219,292	86,465	905,051	822,176
Total	總計	1,538,145	233,811	222,752	87,193	2,081,901	1,997,730
As at 31 December 2023	於2023年12月31日						
Trade payables	貿易應付款項	444,944	-	-	-	444,944	444,944
License fees payables	應付授權費	180,830	11,296	4,260	728	197,114	194,200
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)	309,376	-	-	-	309,376	309,376
Borrowing	借款	15,093	-	-	-	15,093	15,058
Lease liabilities	租賃負債	386,387	219,157	212,565	62,046	880,155	777,753
Total	總計	1,336,630	230,453	216,825	62,774	1,846,682	1,741,331

4 財務風險管理 (續)

4.3 流動資金風險

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.4 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 2024	於2024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	–	–	188,191	188,191
– Private equity fund investments	– 私募股權基金投資	–	–	190,076	190,076
– Other unlisted investments	– 其他非上市投資	–	–	51,705	51,705
– Listed equity securities-stock	– 上市股本證券 – 股票	7,409	–	–	7,409
		7,409	–	429,972	437,381

4 FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

		Audited 經審核			
		Level 1	Level 2	Level 3	Total
		層級1	層級2	層級3	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2023	於2023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	–	–	227,477	227,477
– Private equity fund investments	– 私募股權基金投資	–	–	196,159	196,159
– Other unlisted investments	– 其他非上市投資	–	–	48,133	48,133
– Listed equity securities-stock	– 上市股本證券 – 股票	8,415	–	–	8,415
		8,415	–	471,769	480,184

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

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

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

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

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

本集團採用估值方法分析以公平值列賬的金融工具。不同層級的定義如下：

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

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 items for the six months ended 30 June 2024 and 30 June 2023:

		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 RMB'000 人民幣千元	其他 非上市投資 RMB'000 人民幣千元	私募 股本基金投資 RMB'000 人民幣千元	理財產品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Opening balance at 1 January 2024	於2024年1月1日的 年初餘額	227,477	48,133	196,159	-	471,769
Acquisitions	收購	-	-	-	946,588	946,588
Disposals	出售	-	-	(716)	(955,818)	(956,534)
Change in fair value	公平值變動	(39,286)	3,572	(5,367)	9,230	(31,851)
Closing balance at 30 June 2024	於2024年6月30日 的期末結餘	188,191	51,705	190,076	-	429,972
* includes unrealised (losses)/ gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認 的報告期末持有 結餘應佔未變現 (虧損)/收益	(39,286)	3,572	(5,367)	-	(41,081)
Opening balance at 1 January 2023	於2023年1月1日的 年初餘額	231,808	45,355	181,871	-	459,034
Acquisitions	收購	-	-	-	861,298	861,298
Disposals	出售	-	-	-	(867,141)	(867,141)
Change in fair value	公平值變動	3,689	1,237	(1,923)	5,843	8,846
Closing balance at 30 June 2023	於2023年6月30日 的期末結餘	235,497	46,592	179,948	-	462,037
* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認 的報告期末持有 結餘應佔未變現 收益/(虧損)	3,689	1,237	(1,923)	-	3,003

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2024年
6月30日及2023年6月30日止六個
月的變動：

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 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日	
Private equity fund investments 私募股權基金投資	190,076	196,159	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
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	17,293	17,322	Income approach (b) 收益法(b)	Weighted average cost of capital ("WACC") 加權平均資本成本	19%	18%	Increased or decreased WACC by 10% would approximately decrease or increase the fair value by RMB1,242,000 (31 December 2023: RMB1,170,000) 加權平均資本成本上升 或下降10%，公平值 將減少或增加約人民 幣1,242,000元(2023 年12月31日：人民幣 1,170,000元)
				Terminal growth rate 終期增長率	2%	2%	Increased or decreased terminal growth rate by 10% would approximately increase or decrease the fair value by RMB137,000 (31 December 2023: RMB77,000) 終期增長率上升或下降 10%，公平值將增加或 減少約人民幣137,000元 (2023年12月31日：人 民幣77,000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 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日	
	170,898	199,829	Market approach (c) 市場法(c)	Revenue growth rate 收入增長率 Price to sales ("PS"), Enterprise value to sales (EV/S), Discount for lack of marketability ("DLOM") 市銷率、企業價值與銷售 額比率、缺乏適銷性的 折讓率	6.4%-55.3% PS: 0.74-4.16 EV/S: 0.35-2.68 DLOM: 20.0%- 32.0% 市銷率: 0.74-4.16 企業價值與銷售 額比率: 0.35-2.68 缺乏適銷性的折讓 率: 20.0%-32.0%	2.2%-66.2% PS: 0.84-3.39 EV/S: 0.34-3.48 DLOM: 21.0%- 32.0% 市銷率: 0.84-3.39 企業價值與銷售 額比率: 0.34-3.48 缺乏適銷性的折讓 率: 21.0%-32.0%	Increased or decreased revenue growth rate by 10% would approximately increase or decrease the fair value by RMB515,000 (31 December 2023: RMB510,000) 收入增長率上升或下降 10%，公平值將增加或 減少約人民幣515,000元 (2023年12月31日：人 民幣510,000元) Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB4,066,000 (31 December 2023: 2,461,000) 市銷率上升或下降10%， 公平值將增加或減少 約人民幣4,066,000元 (2023年12月31日：人 民幣2,461,000元) Increased or decreased EV/S by 10% would approximately increase or decrease the fair value by RMB10,141,000 (31 December 2023: 6,509,000) 企業價值與銷售額比率上 升或下降10%，公平值 將增加或減少約人民 幣10,141,000元(2023 年12月31日：人民幣 6,509,000元)

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

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 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日	
	-	10,326	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	Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB6,213,000 (31 December 2023: 4,229,000) 缺乏適銷性的折讓率上 升或下降10%，公平 值將減少或增加約人 民幣6,213,000元(2023 年12月31日：人民幣 4,229,000元) 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	188,191	227,477					

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)

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 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元			As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日	
Other unlisted investments 其他非上市投資	51,705	48,133	Market approach (c) 市場法(c)	PS, DLOM 市銷率、缺乏適銷性的折 讓率	PS: 0.74-1.33 DLOM: 13.5%- 28% 市銷率：0.74-1.33 缺乏適銷性的折 讓率：13.5%-28%	PS: 0.84-1.62 DLOM: 20%-25% 市銷率：0.84-1.62 缺乏適銷性的折 讓率：20%-25%	Increased or decreased PS by 10% would approximately increase or decrease the fair value by RMB864,000 (31 December 2023: RMB996,000) 市銷率上升或下降10%· 公平值將增加或減少約 人民幣864,000元(2023 年12月31日：人民幣 996,000元) Increased or decreased DLOM by 10% would approximately decrease or increase the fair value by RMB173,000 (31 December 2023: RMB210,000) 缺乏適銷性的折讓率上升 或下降10%·公平值將 減少或增加約人民幣 173,000元(2023年12月 31日：人民幣210,000 元)

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公
平值的關係 (續)

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 2024 and 31 December 2023 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 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) As at 31 December 2023, the fair value of investment in an associate measured at fair value through profit or loss was calculated using the Back-solve from recent transaction price market multiple method. In this model, the fair value of the financial instruments is determined by the implied equity value derived from a recent transaction in the respective unlisted company's equity.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

- (a) 本集團根據基金普通合夥人所匯報的私募股權基金資產淨值以及按公平值計量之相關資產及負債，釐定其私募股權基金投資於2024年6月30日及2023年12月31日的公平值。
- (b) 按公平值計入損益的聯營公司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) 於2023年12月31日，按公平值計入損益的一間聯營公司投資的公平值乃使用最近交易價格倒推市場倍數法計算，在該模式中，金融工具的公平值乃按近期有關非上市公司股權交易中的隱含股權價值釐定。

5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in brand development, design and sales of toys in the mainland of the PRC (“Mainland China”), Hong Kong, Macao, Taiwan and certain overseas countries and regions (“Hong Kong, Macao, Taiwan and Overseas”). The chief operating decision makers (“CODM”) reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

As at 30 June 2024 and for the period then ended, the Group had two reportable segments:

- The Mainland China operations; and
- Hong Kong, Macao, Taiwan and Overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. Segment results represent the operating profit earned by each segment excluding certain unallocated items which mainly include certain expenses attributable to headoffice, IP department, R&D department, IT department and shared service center of the Group.

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

The segment results and other items included in the interim condensed consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the period ended 30 June 2024 and 2023, respectively are as follows:

5 收益及分部資料

本集團主要於中國內地（「中國內地」）、香港、澳門、台灣及若干海外國家及地區（「港澳台及海外」）從事潮流玩具的品牌開發、設計及銷售。主要經營決策者（「主要經營決策者」）審閱本集團的內部報告，以評估表現及分配資源。管理層根據該等報告釐定經營分部。

於2024年6月30日及截至該日止期間，本集團有兩個可呈報分部：

- 中國內地業務；及
- 港澳台及海外業務。

主要經營決策者主要根據收入及分部業績來評估經營分部的表現。主要經營決策者呈報外部客戶收入作為分部收入計量，即各分部來自客戶的收入。分部業績指各分部所賺取的經營溢利，不計及若干未分配項目，主要包括本集團總部、IP部、研發部、IT部和共享服務中心應佔若干開支。

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

向主要經營決策者提供的截至2024年6月30日及2023年6月30日止期間之可呈報分部的分部業績以及中期簡明綜合損益及其他全面收益表中載列的其他項目分別如下：

5 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					
		2024 2024年 RMB'000 人民幣千元			2023 2023年 RMB'000 人民幣千元		
		Hong Kong, The Mainland China operations 中國 內地業務 (Unaudited) (未經審核)	Macao, Taiwan and Overseas operations 港澳台及 海外業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	Hong Kong, The Mainland China operations 中國 內地業務 (Unaudited) (未經審核)	Macao, Taiwan and Overseas operations 港澳台及 海外業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收入	3,206,354	1,351,477	4,557,831	2,438,032	375,780	2,813,812
Segment results	分部業績	886,788	400,191	1,286,979	502,398	78,890	581,288
Unallocated expenses and other gains/losses	未分配費用及其他收益／虧損			(160,562)			(43,526)
Finance income-net	財務收入－淨額			83,775			63,439
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利			18,246			17,346
Profit before income tax	除所得稅前溢利			1,228,438			618,547
Income tax expense	所得稅開支			(264,296)			(141,305)
Profit for the period	期內溢利			964,142			477,242
Significant non-cash expenses	重大非現金開支						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	134,790	12,366	147,156	111,141	3,698	114,839
Depreciation of right-of-use assets	使用權資產折舊	174,333	39,408	213,741	166,592	11,849	178,441
Amortisation of intangible assets	無形資產攤銷	47,477	6,261	53,738	42,415	4,738	47,153

5 REVENUE AND SEGMENT INFORMATION

(Continued)

As at 30 June 2024 and 31 December 2023, information about the Group's non-current assets (other than financial assets at fair value through profit or loss and deferred income tax assets) which is presented based on geographical location of the assets, is as follow:

5 收益及分部資料 (續)

於2024年6月30日及2023年12月31日，有關本集團的非流動資產（按公平值計入損益的金融資產及遞延所得稅資產除外）的資料按資產地理位置呈列如下：

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
The Mainland China operations 中國內地業務	1,338,064	1,434,042
Hong Kong, Macao, Taiwan and Overseas operations 港澳台及海外業務	437,196	296,167

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

(Continued)

Breakdown of revenue by business lines is as follows:

按業務線劃分的收益明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from the Mainland China operations	來自中國內地業務的收益		
Revenue from retail store sales	零售店銷售收益	1,471,276	1,179,493
Revenue from online sales	線上銷售收益	1,095,669	817,418
Revenue from roboshop sales	機器人商店銷售收益	314,974	271,074
Revenue from wholesales and others	批發及其他收益	324,435	170,047
Subtotal	小計	3,206,354	2,438,032
Revenue from Hong Kong, Macao, Taiwan and Overseas operations	來自港澳台及海外業務的收益		
Revenue from retail store sales	零售店銷售收益	893,505	164,999
Revenue from online sales	線上銷售收益	247,244	56,791
Revenue from roboshop sales	機器人商店銷售收益	53,183	25,360
Revenue from wholesales and others	批發及其他收益	157,545	128,630
Subtotal	小計	1,351,477	375,780
Total	總計	4,557,831	2,813,812

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Point-in-time	於某個時間點	4,492,634	2,813,812
Over time	隨時間	65,197	–
		4,557,831	2,813,812

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Revenue recognised on a gross basis	按總額基準確認收益	4,557,831	2,813,563
Revenue recognised on a net basis (i)	按淨額基準確認收益(i)	–	249
Total	總計	4,557,831	2,813,812

(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 2024 and 2023, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2024年及2023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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories included in cost of sales	計入銷售成本的存貨成本	1,282,095	923,921
Employee benefit expenses	僱員福利開支	657,748	496,416
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	213,741	178,441
Commissions and E-commerce platform service charges	佣金及電商平台服務費	206,785	70,262
Advertising and marketing expenses	廣告及營銷開支	198,592	141,978
Design and license fees	設計及授權費	192,352	77,459
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)	162,848	66,240
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	147,156	114,839
Transportation and logistics expenses	運輸及物流開支	121,931	81,536
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	53,738	47,153
Taxes and surcharges	稅金及附加費	45,243	21,765
Auditor's remuneration	核數師酬金	1,500	1,500
Impairment of inventory	存貨減值	1,185	747
Others	其他	141,428	102,766
Total	總計	3,426,342	2,325,023

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income from license fee and other services	授權費及其他服務收入	18,949	15,480
Government grants (i)	政府補貼(i)	10,301	21,170
Others	其他	2,336	783
Total	總計	31,586	37,433

(i) The amounts represent government grants related to income which are received from the local government for the contribution to the local economic growth. There are no unfulfilled conditions or contingencies relating to these grants.

(i) 有關金額指政府補貼，與對當地經濟增長作出貢獻而自當地政府收到的收入有關。概無與該等補貼有關的未達成條件或有事件。

8 OTHER (LOSSES)/GAINS – NET

8 其他(虧損)/收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Changes in fair value of financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動	(33,305)	5,728
Exchange gain or loss	匯兌收益或虧損	(9,868)	7,056
Donation	捐贈	(131)	(700)
Others	其他	9,235	(449)
Total	總計	(34,069)	11,635

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on cash and bank deposits	– 現金及銀行存款利息收入	105,993	79,613
Finance expenses	財務開支		
– Interest expenses on lease liabilities (Note 15)	– 租賃負債利息開支(附註15)	(19,766)	(14,701)
– Others	– 其他	(2,452)	(1,473)
		(22,218)	(16,174)
Finance income – net	財務收入 – 淨額	83,775	63,439

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	275,915	150,299
Deferred income tax credit	遞延所得稅抵免	(11,619)	(8,994)
Income tax expense	所得稅開支	264,296	141,305

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 2024 is approximately 21.5% (six months ended 30 June 2023: 22.8%).

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2024年6月30日止六個月的估計平均年稅率約為21.5% (截至2023年6月30日止六個月：22.8%)。

11 DIVIDENDS

During the six months ended 30 June 2024, the total dividends paid amounted to RMB373,025,000 or RMB28.21 cents per share (six months ended 30 June 2023: RMB117,317,000 or RMB8.7 cents per share), which are net of the dividend of RMB4,763,000 (six months ended 30 June 2023: RMB1,678,000) attributable to the shares held for the RSU Scheme.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024.

12 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation during the six months ended 30 June 2024 and 2023.

11 股息

截至2024年6月30日止六個月，派付的股息總額為人民幣373,025,000元或每股人民幣28.21分（截至2023年6月30日止六個月：人民幣117,317,000元或每股人民幣8.7分），扣除就受限制股份單位計劃持有的股份應佔股息人民幣4,763,000元（截至2023年6月30日止六個月：人民幣1,678,000元）。

董事會不建議派發截至2024年6月30日止六個月的中期股息。

12 每股盈利

(a) 每股基本盈利

每股基本盈利按截至2024年及2023年6月30日止六個月，本公司擁有人應佔溢利除以已發行普通股加權平均數減就股份獎勵計劃持有的股份和本公司購回以註銷的股份之差計算。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023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)	921,333	476,575
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃持有的股份和本公司購回以註銷的股份之差(千股)	1,325,920	1,344,182
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)	69.49	35.46

12 EARNINGS PER SHARE (Continued)

(b) Dilute earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2024 is set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023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)	921,333	476,575
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利 (人民幣千元)	921,333	476,575
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份和本公司購回 以註銷的股份之差(千股)	1,325,920	1,344,182
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股 份(千股)	5,181	1,325
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)	1,331,101	1,345,507
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)	69.22	35.42

For the six months ended 30 June 2024 and 2023, 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 2024 and 2023) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Post-IPO Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

12 每股盈利(續)

(b) 每股攤薄盈利

截至2024年6月30日止六個月每股攤薄盈利的計算載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023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)	921,333	476,575
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利 (人民幣千元)	921,333	476,575
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份和本公司購回 以註銷的股份之差(千股)	1,325,920	1,344,182
Adjustment for – Restricted Shares granted and assumed vested (in thousands)	調整 – 已授出及假設已歸屬受限制股 份(千股)	5,181	1,325
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)	1,331,101	1,345,507
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)	69.22	35.42

截至2024年及2023年6月30日止六個月，每股攤薄盈利乃以假設所有具潛在攤薄影響的普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據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（按本公司普通股股份截至2024年及2023年6月30日止六個月內平均市價釐定）購買的股份數目。根據上述方法計得的股數與假設行使受限制股份所發行的股數比較。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Unaudited 未經審核					
		Roboshop machines 機器人商店 售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	-	(560,740)
Net book amount	賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Six months ended 30 June 2024	截至2024年6月30日止 六個月						
Opening net book amount	期初賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Additions	添置	3,536	52,609	12,272	49,670	2,848	120,935
Depreciation charge (Note 6)	折舊費用(附註6)	(10,179)	(64,834)	(6,603)	(65,540)	-	(147,156)
Disposal	出售	(369)	-	(1,706)	(159)	-	(2,234)
Currency translation difference	貨幣換算差額	272	-	1,461	527	-	2,260
Closing net book amount	期末賬面淨值	36,562	106,582	38,699	441,921	3,319	627,083
As at 30 June 2024	於2024年6月30日						
Cost	成本	108,437	265,580	69,849	826,080	3,319	1,273,265
Accumulated depreciation	累計折舊	(71,875)	(158,998)	(31,150)	(384,159)	-	(646,182)
Net book amount	賬面淨值	36,562	106,582	38,699	441,921	3,319	627,083

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

13 物業、廠房及設備 (續)

		Unaudited 未經審核					
		Roboshop machines 機器人商店	Moulds 售貨機	Equipment and others 設備及其他	Leasehold improvement 租賃裝修	Construction- in-progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日						
Cost	成本	99,009	196,705	43,071	414,416	66,952	820,153
Accumulated depreciation	累計折舊	(45,199)	(91,505)	(16,716)	(217,382)	-	(370,802)
Impairment for fixed assets	固定資產減值	-	-	-	(467)	-	(467)
Net book amount	賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Six months ended 30 June 2023	截至2022年6月30日 止六個月						
Opening net book amount	期初賬面淨值	53,810	105,200	26,355	196,567	66,952	448,884
Additions	添置	7,194	39,839	5,003	30,742	85,478	168,256
Depreciation charge (Note 6)	折舊費用(附註6)	(9,379)	(42,059)	(4,799)	(58,602)	-	(114,839)
Disposal	出售	(2,429)	(46)	(276)	(17)	-	(2,768)
Currency translation difference	貨幣換算差額	18	-	57	206	-	281
Closing net book amount	期末賬面淨值	49,214	102,934	26,340	168,896	152,430	499,814
As at 30 June 2023	於2023年6月30日						
Cost	成本	102,618	226,017	47,546	439,665	152,430	968,276
Accumulated depreciation	累計折舊	(53,404)	(123,083)	(21,206)	(270,769)	-	(468,462)
Net book amount	賬面淨值	49,214	102,934	26,340	168,896	152,430	499,814

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

- (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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	64,834	42,059
Distribution and selling expenses	經銷及銷售開支	78,783	69,060
General and administrative expenses	一般及行政開支	3,539	3,720
		147,156	114,839

14 INTANGIBLE ASSETS

14 無形資產

		Unaudited 未經審核				
		Licensed IPs				
		(Note a) 授權IP (附註a)	IP rights IP產權	Software 軟件	Goodwill 商譽	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日					
Cost	成本	326,801	24,442	28,288	103	379,634
Accumulated amortisation	累計攤銷	(232,774)	(15,614)	(15,358)	-	(263,746)
Closing net book amount	期末賬面淨值	94,027	8,828	12,930	103	115,888
Year ended 30 June 2024	截至2024年6月30日止年度					
Opening net book amount	期初賬面淨值	94,027	8,828	12,930	103	115,888
Additions	添置	54,856	1,000	4,504	-	60,360
Amortisation charge (Note 6)	攤銷費用(附註6)	(47,490)	(717)	(5,531)	-	(53,738)
Currency translation difference	貨幣換算差額	488	(3)	144	(4)	625
Closing net book amount	期末賬面淨值	101,881	9,108	12,047	99	123,135
At 30 June 2024	於2024年6月30日					
Cost	成本	275,865	25,442	33,011	99	334,417
Accumulated amortisation	累計攤銷	(173,984)	(16,334)	(20,964)	-	(211,282)
Closing net book amount	期末賬面淨值	101,881	9,108	12,047	99	123,135

14 INTANGIBLE ASSETS (Continued)

14 無形資產(續)

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

14 INTANGIBLE ASSETS (Continued)

Notes:

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

14 無形資產 (續)

附註：

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	48,207	44,263
General and administrative expenses	一般及行政開支	5,531	2,890
		53,738	47,153

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Offices and warehouses	辦公室及倉庫	102,332	92,319
Retail stores	零售店	602,293	542,481
POP LAND	泡泡瑪特城市樂園	84,743	91,253
		789,368	726,053
Lease liabilities	租賃負債		
Current	流動	356,175	351,799
Non-current	非流動	466,001	425,954
		822,176	777,753

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日		
Cost	成本	1,235,890	1,146,056
Accumulated depreciation	累計折舊	(509,837)	(443,884)
Impairment	減值	-	(545)
Opening net book amount	期初賬面淨值	726,053	701,627
Six months ended 30 June	截至6月30日止六個月		
Opening net book amount	期初賬面淨值	726,053	701,627
Additions	添置	334,100	144,180
Depreciation charge	折舊費用	(213,741)	(183,160)
Disposal	出售	(57,044)	(32,195)
Closing net book amount	期末賬面淨值	789,368	630,452
At 30 June	於6月30日		
Cost	成本	1,323,328	1,126,412
Accumulated depreciation	累計折舊	(533,960)	(495,960)
Closing net book amount	期末賬面淨值	789,368	630,452

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Offices and warehouses	辦公室及倉庫	32,548	32,067
Retail stores	零售店	176,441	146,374
POP LAND	泡泡瑪特城市樂園	4,752	-
		213,741	178,441
Interest expenses (Note 9)	利息開支(附註9)	19,766	14,701
Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 6)	並非計入租賃負債之短期租賃及可變租賃相關開支(計入經銷及銷售開支)(附註6)	162,848	66,240

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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	145,337	65,770
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	249,860	192,416

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 2024 and 2023:

16 使用權益法入賬的投資

截至2024年及2023年6月30日止六個月以權益入賬投資的賬面值變動如下：

		As at 30 June 於6月30日	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	107,001	83,333
Share of profit for the period	分佔期內溢利	18,246	17,346
Dividends from joint ventures	來自合營企業的股息	(15,623)	–
Currency translation difference	貨幣換算差額	3,304	1,546
Ending balance	期末餘額	112,928	102,225

17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for lease	租賃按金	260,092	248,841
Prepayments for design fees	預付設計費款項	112,738	79,342
Prepayments for inventories	預付存貨款項	99,022	118,394
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	40,317	33,364
Prepayments for advertising and marketing expense	預付廣告及市場費	32,039	15,632
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	17,258	25,625
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	7,088	8,465
Others	其他	51,813	65,887
		620,367	595,550
Less: prepayments and other receivables – non-current portion	減：預付款項及其他應收款項 – 非流動部分		
Deposits for lease	租賃按金	(115,658)	(119,524)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(7,088)	(8,465)
		(122,746)	(127,989)
Prepayments and other assets-current portion	預付款項及其他資產 – 流動部分	497,621	467,561

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	217,586	237,437
– Related parties (Note 26 (e))	– 關聯方(附註26 (e))	55,474	91,219
Subtotal	小計	273,060	328,656
Less: provision for impairment (b)	減：減值撥備(b)	(9,338)	(7,319)
Total trade receivables	貿易應收款項總額	263,722	321,337

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

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

18 TRADE RECEIVABLES (Continued)

(a) (Continued)

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	231,705	311,485
3 months to 6 months	3個月至6個月	34,940	12,523
Over 6 months	6個月以上	6,415	4,648
Total	總計	273,060	328,656

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

Movements in impairment of trade receivables is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於1月1日	7,319	7,291
Provision for impairment allowance of trade receivables	貿易應收款項減值撥備	2,019	30
As at 30 June	於6月30日	9,338	7,321

18 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

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

貿易應收款項的減值撥備變動如下：

19 SHARE CAPITAL AND TREASURY SHARES

19 股本及庫存股

Authorised:	法定：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each On 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	每股普通股0.0001美元 於2023年1月1日、2023年6月30日、 2023年12月31日及2024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 treasury shares 庫存股數目	Carrying value of treasury shares 庫存股賬面值 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,348,243,150	136	885	(600,000)	(10,468)
Purchase of own shares (i)	購買自身股份(i)	-	-	-	(4,700,000)	(78,031)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(5,300,000)	(1)	(3)	5,300,000	88,499
At 30 June 2024	於2024年6月30日	1,342,943,150	135	882	-	-
At 1 January 2023	於2023年1月1日	1,380,540,550	139	908	(12,950,400)	(186,395)
Purchase of own shares (i)	購買自身股份(i)	-	-	-	(15,217,000)	(246,876)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(24,217,400)	(2)	(17)	24,217,400	370,217
At 30 June 2023	於2023年6月30日	1,356,323,150	137	891	(3,950,000)	(63,054)

(i) During the six months ended 30 June 2024, the Company acquired 4,700,000 ordinary shares of the Company (six months ended 30 June 2023: 15,217,000 ordinary shares) through purchases on the open market. The total amount paid to acquire the shares during the period was HKD85,827,000 (equivalent to approximately RMB78,031,000) (six months ended 30 June 2023: HKD275,781,000 (equivalent to approximately RMB246,876,000)). The highest price per share and the lowest per share paid for such repurchases during the current reporting period are HK\$17.00 and HK\$19.96, respectively.

(ii) 於截至2024年6月30日止六個月，本公司透過公開市場購買購入4,700,000股本公司普通股（截至2023年6月30日止六個月：15,217,000股普通股）。期內為購入股份而支付的總金額為85,827,000港元（相當於約人民幣78,031,000元）（截至2023年6月30日止六個月：275,781,000港元（相當於約人民幣246,876,000元））。於本報告期間，就該等購回所支付的最高每股價格及最低每股價格分別為17.00港元及19.96港元。

19 SHARE CAPITAL AND TREASURY SHARES

(Continued)

Issued and fully paid ordinary shares: (Continued)

- (ii) During the six months ended 30 June 2024, the Company cancelled 5,300,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD530 (equivalent to RMB3,766), a debit to share premium of RMB88,495,000 and a credit to treasury shares of RMB88,499,000.

During the six months ended 30 June 2023, the Company cancelled 24,217,000 repurchased shares. As a result, the Company recognised a debit to share capital of USD2,422 (equivalent to approximately RMB17,000), a debit to share premium of RMB370,200,000 and a credit to treasury shares of RMB370,217,000.

19 股本及庫存股 (續)

已發行及繳足普通股：(續)

- (ii) 於截至2024年6月30日止六個月，本公司註銷5,300,000股購回之股份。因此，本公司確認股本支銷530美元（相當於人民幣3,766元）、股份溢價支銷人民幣88,495,000元及庫存股入賬人民幣88,499,000元。

於截至2023年6月30日止六個月，本公司註銷24,217,000股購回之股份。因此，本公司確認股本支銷2,422美元（相當於約人民幣17,000元）、股份溢價支銷人民幣370,200,000元及庫存股入賬人民幣370,217,000元。

20 SHARES HELD FOR SHARE AWARD SCHEME

20 就股份獎勵計劃持有的股份

	As at 30 June 2024 於2024年 6月30日 Shares 股份	As at 31 December 2023 於2023年 12月31日 Shares 股份	As at 30 June 2024 於2024年 6月30日 RMB 人民幣	As at 31 December 2023 於2023年 12月31日 RMB 人民幣
Shares held for share award scheme of US\$0.0001 each	16,613,165	18,384,576	10,677	11,936

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）。

20 SHARES HELD FOR SHARE AWARD SCHEME

(Continued)

20 就股份獎勵計劃持有的股份

(續)

Details 詳情		Unaudited 未經審核	
		Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2024	於2024年1月1日的結餘	18,384,576	11,936
Shares vested under share award scheme (Note 21)	根據股份獎勵計劃歸屬的股份 (附註21)	(1,771,411)	(1,259)
Balance at 30 June 2024	於2024年6月30日的結餘	16,613,165	10,677

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

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 and took effective from the Listing date and amended on 17 May 2023. As at 30 June 2024, the remaining life of the Post-IPO Share Award Scheme was approximately six years and six months. The objective of the Post-IPO Share Award Scheme is to align the interests of selected participants with those of the Group and to encourage and retain selected participants to make contributions to the long-term growth and profits of the Group.

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

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

On 24 July 2020, the board of directors of the Company approved to issue 2,442,873 ordinary shares of the Company to the Share Award Trust for nil consideration in relation to 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.

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

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」)，自上市日期起生效，並於2023年5月17日修訂。於2024年6月30日，首次公開發售後股份獎勵計劃的剩餘期限約為六年零六個月。首次公開發售後股份獎勵計劃之目的乃使選定參與者的利益與本集團利益保持一致，鼓勵及挽留選定參與者為本集團長遠增長及溢利作出貢獻。

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

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

於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於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。

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

21 SHARE-BASED COMPENSATION (Continued)

The above granted RSUs have various vesting schedules including:

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

21 以股份為基礎的報酬 (續)

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日以單一批次歸屬；
- 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；
- 若干受限制股份單位的歸屬時間表為4年，當中25%已授出受限制股份單位於歸屬期內於授出日期每個週年日歸屬；及
- 若干受限制股份單位的歸屬時間表約為47個月，當中50%已授出受限制股份單位於授出日期後第23個月結束前歸屬，而餘下50%已授出受限制股份單位則於餘下24個月的歸屬期內分兩期等額歸屬。

21 SHARE-BASED COMPENSATION (Continued)

- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs vested on the first anniversary of the grant date, 50% of granted RSUs vested on the second anniversary of the grant date, and the remaining 25% of granted RSUs vested on the third anniversary of the grant date;
- Certain RSUs have vesting schedules of 3 years, with 25% of granted RSUs shall be fully vested immediately on the grant date, and the remaining 75% of granted RSUs vested in 3 equal installments over the remaining vesting period of 36 months;

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

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

21 以股份為基礎的報酬 (續)

- 若干受限制股份單位的歸屬時間表為3年，當中25%已授出受限制股份單位於授出日期第一個週年日歸屬，50%已授出受限制股份單位於授出日期第二個週年日歸屬，而餘下25%已授出受限制股份單位則於授出日期第三個週年日歸屬；
- 若干受限制股份單位的歸屬時間表3年，當中25%已授出受限制股份單位於授出日期即時全面歸屬，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；

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

		2024 2024年		2023 2023年	
		Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份	Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份
As at 1 January	於1月1日	24.63	10,609	43.12	4,343
Granted	已授出	27.34	573	15.98	4,289
Vested (Note 20)	已歸屬(附註20)	28.33	(1,771)	25.29	(1,623)
Forfeited	已沒收	27.83	(296)	39.04	(127)
Cancelled	已註銷	-	-	54.46	(369)
As at 30 June	於6月30日	23.98	9,115	29.13	6,513

There were no RSUs expired during the six months ended 30 June 2024 and 2023.

截至2024年及2023年6月30日止六個月，概無受限制股份單位已逾期。

21 SHARE-BASED COMPENSATION (Continued)

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

As the Group will receive employment or service of these employees in exchange for the grant of RSUs, share-based compensation expenses in respect of the employee services received is to be recognized as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged to profit or loss for RSUs granted to the Group's employees under the Post-IPO Share Award Scheme are RMB53,483,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB58,123,000).

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 2024, total amounts recognized assets for RSUs granted to the Group's third-party vendors under the Post-IPO Share Award Scheme are RMB13,325,000 (31 December 2023: RMB13,325,000).

21 以股份為基礎的報酬 (續)

已授出受限制股份單位的公平值乃根據本公司股份於各自授出日期的市價計算。

由於本集團將授出受限制股份單位以換取該等僱員的僱傭或服務，有關僱員服務收取的以股份為基礎的報酬開支將於歸屬期確認為開支。將予支銷的總金額按受限制股份單位的公平值釐定，且已考慮預期將歸屬的受限制股份單位數目。截至2024年6月30日止六個月，根據首次公開發售後股份獎勵計劃就向本集團僱員授出的受限制股份單位自損益扣除的開支總額為人民幣53,483,000元（截至2023年6月30日止六個月：人民幣58,123,000元）。

本集團透過受限制股份單位信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分成本原值。截至2024年6月30日，根據首次公開發售後股份獎勵計劃向本集團第三方供應商授出的受限制股份單位確認為資產的總金額為人民幣13,325,000元（2023年12月31日：人民幣13,325,000元）。

22 TRADE PAYABLES

22 貿易應付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Merchandise payables	商品應付款項	555,137	444,944

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2024 and 31 December 2023, 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2024年6月30日及2023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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	319,469	224,494
30 to 90 days	30至90天	168,399	150,226
90 to 180 days	90至180天	14,106	26,907
Over 180 days	180天以上	53,163	43,317
		555,137	444,944

23 LICENSE FEES PAYABLES

23 應付授權費

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
License fees payables	應付授權費	287,214	194,200
Less: non-current portion	減：非即期部分	(14,188)	(14,807)
Current portion	即期部分	273,026	179,393

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

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

Analysis of license fees payables:

應付授權費分析：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	11,153	10,271
2-5 year	2至5年	2,548	4,085
More than 5 years	5年以上	487	451
Non-current	非即期	14,188	14,807
Current	即期	273,026	179,393

24 OTHER PAYABLES

24 其他應付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	131,772	126,769
Payable for leasehold improvement	應付租賃裝修款項	104,033	142,333
Accrued sales and marketing expenses	應計銷售及市場推廣開支	87,177	60,045
Other tax payables	其他應付稅項	70,497	78,696
Transportation and logistics expenses	運輸及物流開支	53,266	39,211
Payables for short-term and variable rental expense	應付短期及可變租金開支款項	33,782	24,638
Deposits payable	應付押金	9,600	11,979
Others	其他	45,345	31,170
Total	總計	535,472	514,841

25 COMMITMENTS

25 承諾

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contractual but not provided for – Acquiring investments measured at fair value through profit or loss	已訂約但未撥備 – 收購按公平值計入損益的投資 41,000	41,000
	41,000	41,000

26 RELATED PARTY TRANSACTIONS

26 關聯方交易

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

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

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

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

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

與關聯方的所有交易均按照本集團與關聯方訂立的合約條款進行。

26 RELATED PARTY TRANSACTIONS (Continued)

Significant transactions with related parties:

(a) Sales of goods to

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	92,435	140,238
Associates	聯營公司	9,150	3,819
		101,585	144,057

(b) Purchase of goods from

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	377,497	160,864

26 關聯方交易 (續)

與關聯方進行的重大交易：

(a) 銷售商品予

(b) 購買商品自

26 RELATED PARTY TRANSACTIONS (Continued)

Significant transactions with related parties: (Continued)

(c) Purchase of services from

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	28,434	7,520

(d) Key management compensation

26 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(c) 獲得服務自

(d) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	5,472	5,051
Contributions to retirement benefits schemes	退休福利計劃供款	221	219
Bonuses	花紅	785	925
Share-based compensation expenses	以股份為基礎的報酬開支	6,635	9,126
		13,113	15,321

26 RELATED PARTY TRANSACTIONS (Continued)

Significant transactions with related parties: (Continued)

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

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
Joint ventures	合營企業	51,931	85,175
Associates	聯營公司	3,543	6,044
Other receivables	其他應收款項		
A joint venture	合營企業	681	4,318
An associate	聯營公司	75	-
Prepayments	預付款項		
An associate	聯營公司	219	13,125
Trade payables	貿易應付款項		
Associates	聯營公司	168,546	105,433
License fees payables	應付授權費		
An associate	聯營公司	1,041	8,142

26 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 與關聯方的重大期末／年結日結餘：

DEFINITION

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company”, “we”, “Pop Mart” 「本公司」、「我們」、「泡泡瑪特」	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on 9 May 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on 11 December 2020 (stock code: 9992) 泡泡瑪特國際集團有限公司，一家於2019年5月9日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於2020年12月11日首次在聯交所主板上市（股份代號：9992）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company, its subsidiaries and consolidated affiliated entities from time to time 本公司及其不時的附屬公司及綜合聯屬實體
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mainland China” 「中國內地」	the People’s Republic of China, and for the purpose of this report, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，就本報告而言，不包括香港、澳門及台灣地區
“Post-IPO Share Award Scheme” 「首次公開發售後股份獎勵計劃」	the Post-IPO share award scheme adopted by the Company on 24 July 2020 and amended on 17 May 2023 本公司於2020年7月24日採納及於2023年5月17日修訂的首次公開發售後股份獎勵計劃
“Prospectus” 「招股章程」	the prospectus of the Company dated 1 December 2020 本公司日期為2020年12月1日的招股章程
“Reporting Period” 「報告期」	six months ended 30 June 2024 截至2024年6月30日止六個月

DEFINITION

釋義

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

POP MART

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