

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

INTERIM REPORT 2021

中 / 期 / 報 / 告

STOCK CODE 股份代號 9992



POP MART

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. Yang Tao

Ms. Liu Ran

Mr. Si De

Non-Executive Directors

Mr. Tu Zheng

Mr. He Yu

Independent Non-Executive Directors

Mr. Zhang Jianjun

Mr. Wu Liansheng

Mr. Ngan King Leung Gary

REMUNERATION COMMITTEE

Mr. Zhang Jianjun (*Chairman*)

Mr. Wu Liansheng

Mr. Wang Ning

NOMINATION COMMITTEE

Mr. Wang Ning (*Chairman*)

Mr. Zhang Jianjun

Mr. Wu Liansheng

AUDIT COMMITTEE

Mr. Wu Liansheng (*Chairman*)

Mr. Tu Zheng

Mr. Ngan King Leung Gary

JOINT COMPANY SECRETARIES

Mr. Li Hongxuan

Ms. Li Ching Yi

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

劉冉女士

司德先生

非執行董事

屠錚先生

何愚先生

獨立非執行董事

張建君先生

吳聯生先生

顏勁良先生

薪酬委員會

張建君先生 (*主席*)

吳聯生先生

王寧先生

提名委員會

王寧先生 (*主席*)

張建君先生

吳聯生先生

審核委員會

吳聯生先生 (*主席*)

屠錚先生

顏勁良先生

聯席公司秘書

李鴻軒先生

李菁怡女士

授權代表

王寧先生

李菁怡女士

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PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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浦項中心A座36及37樓

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香港
德輔道中188號
金龍中心14樓

股份過戶登記總處

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PO Box 1093
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香港股份過戶登記處

香港中央證券登記有限公司
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合規顧問

國泰君安融資有限公司
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新紀元廣場低座27樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

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

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

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主要往來銀行

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

中國民生銀行股份有限公司
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公司網站

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有關中國法律

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中國
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郵政編碼：200031

有關開曼群島法律

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

AUDITOR

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

STOCK CODE

9992

核數師

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

股份代號

9992

FINANCIAL SUMMARY

財務概要

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

		Unaudited 未經審核 2021 2021年 RMB'000 人民幣千元	Audited 經審核 2020 2020年 RMB'000 人民幣千元	Change 本期比上年 同期變動
Revenue	收益	1,772,577	817,791	116.8%
Gross profit	毛利	1,117,065	533,439	109.4%
Operating profit	經營溢利	486,687	208,368	133.6%
Profit before income tax	除所得稅前溢利	496,555	196,882	152.2%
Profit for the period	期內溢利	358,798	141,284	154.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	358,742	141,358	153.8%
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	435,189	178,267	144.1%
Gross profit margin	毛利率	63.0%	65.2%	
Net profit margin	純利率	20.2%	17.3%	
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	24.6%	21.8%	

		Unaudited 未經審核 As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	Change 本期末比 上年年末變動
Assets	資產			
Non-current assets	非流動資產	957,033	715,399	33.8%
Current assets	流動資產	6,683,951	6,255,900	6.8%
Total assets	資產總值	7,640,984	6,971,299	9.6%
Equity	權益			
Total equity	權益總額	6,314,677	6,131,002	3.0%
Liabilities	負債			
Non-current liabilities	非流動負債	234,141	174,984	33.8%
Current liabilities	流動負債	1,092,166	665,313	64.2%
Total liabilities	負債總額	1,326,307	840,297	57.8%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2021, as the impact of the COVID-19 pandemic has gradually subsided, the retail industry has gradually recovered, and the operations of our retail stores have basically returned to normal. The continuous promotion of pop culture and consumers' love and attention to pop toys have also continued to promote our performance growth.

As a pioneer and key promoter of pop toy culture in China, our revenue amounted to RMB1,772.6 million, representing a year-on-year increase of 116.8%, while our adjusted net profit amounted to RMB435.2 million in the first half of 2021. We strategically focused on the further development of our pop toy business to consistently implement our long-term established strategy and development direction. We remained to regard artists development, IP operation, consumer access and pop toy culture promotion as our major business focus.

Artists Development and IP Operation

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

Our top IPs continued to launch new products, and the performance of new series was still strong. In the first half of 2021, revenue generated from Molly and Dimoo amounted to RMB203.9 million and RMB205.0 million respectively, representing an increase of 81.9% and 74.5% as compared to the first half of 2020. New IPs recorded excellent performance. As of 30 June 2021, revenue from Hypepanda, the second series of SKULLPANDA launched in April 2021, amounted to RMB92.8 million. Revenue from Sweet Bean series, launched by our in-house design team PDC (Pop Design Center), exceeded RMB63.7 million in the first half of 2021.

We have been committed to promoting the development of pop toy market, and constantly experimenting with product innovation. During the period, we officially launched our high-end pop toy product line, namely the "MEGA Collection Series". In June, the SPACE MOLLY X SpongeBob crossover model of MEGA collection was launched and immediately went viral in the market. In particular, the sale of 3,000 limited edition of 1000% (70CM) figure has attracted more than 1 million participants in the form of lottery purchases.

業務回顧

2021年上半年，隨著新冠疫情影響的逐漸消退，零售業逐漸復甦，我們線下門店的運營基本恢復正常。潮流文化的不斷推廣、消費者對潮流玩具的喜愛和關注，也持續推動著我們的業績增長。

作為中國潮流玩具文化的開拓者及主要推廣者，2021年上半年，我們收入達到人民幣1,772.6百萬元，同比增長116.8%，經調整純利達到人民幣435.2百萬元。我們戰略重點是進一步深耕潮流玩具業務，繼續貫徹公司的長期既定策略和發展方向。我們仍以藝術家發掘、IP運營、消費者觸達及潮流玩具文化的推廣為主要業務重點。

藝術家發掘和IP運營

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

我們頭部IP持續推出新品，新系列的表現依然強勁，Molly和Dimoo在2021年上半年分別實現收入人民幣203.9百萬元和人民幣205.0百萬元，同比分別增長了81.9%和74.5%；新IP表現亮眼，2021年4月份推出的SKULLPANDA第二個系列熊貓熱潮，截至2021年6月30日單系列銷售收入達到人民幣92.8百萬元。由我們內部的設計師團隊PDC (Pop Design Center)推出的小甜豆，2021年上半年實現收入超過人民幣63.7百萬元。

我們一直致力於推動潮玩市場發展，不斷嘗試產品創新。我們於期內正式推出了我們的高端潮玩產品線「MEGA珍藏系列」。我們於6月發售的MEGA珍藏系列SPACE MOLLY × 海綿寶寶聯名款，一經推出便迅速引爆市場，其中1000% (70CM)限量發售3,000體，以抽號的形式購買，吸引了超過100萬人次的參與。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Consumer Access

– Offline channels

In the first half of 2021, we opened 32 new physical stores in Mainland China. The number of physical stores increased from 187 as of 31 December 2020 to 215¹ as of 30 June 2021. In the first half of 2021, we opened 126 roboshops in Mainland China. The number of roboshops increased from 1,351 as of 31 December 2020 to 1,477 as of 30 June 2021.

– Online channels

Pop Draw is a mini program independently invented and developed by us on WeChat platform, aiming to create fun and interesting shopping experience. In the first half of 2021, revenue amounted to RMB325.0 million, representing a year-on-year increase of 101.0%. The overall revenue generated from e-commerce channels (such as Tmall and JD.com) in the first half of 2021 was RMB353.3 million, representing a year-on-year increase of 104.7%. During the Tmall “June 18 Anniversary” Event, our total sales amounted to RMB61.4 million, representing an increase of 94% as compared to the same period of 2020, ranking first in Tmall pop toy industry.

– Member operation

By continuous channel expansion and IPs portfolio enhancement, through omni-channel member operation, the scale of user digitalization grew rapidly. As of 30 June 2021, the total number of registered members increased from 7.4 million as at 31 December 2020 to 11.415 million. Among which, there were 4.015 million new registered members. During the first half of 2021, the sales contributed by our members represents 91.8% of total sales, with repeat purchase rate of our member of 49%².

¹ In the first half of 2021, due to lease expiration and other commercial reasons, we closed 4 stores

² The proportion of members who made purchase for 2 times or more during the first half of 2021

消費者觸達

– 線下渠道

2021年上半年我們於中國大陸新開32家線下門店，門店數量從2020年12月31日的187家增至2021年6月30日的215家¹。2021年上半年我們於中國大陸新開業126家機器人商店，機器人商店數量從2020年12月31日的1,351家增至2021年6月30日的1,477家。

– 線上渠道

泡泡瑪特抽盒機為我們在微信平台自主研發設計的小程序，旨在於創造好玩、有趣的購物體驗，於2021年上半年實現了人民幣325.0百萬元的收入，同比增長了101.0%。電商渠道（包括天貓、京東等）2021年上半年整體收入為人民幣353.3百萬元，同比增長了104.7%。天貓「618」期間，我們總銷售額為人民幣6,143萬元，較2020年同比增長了94%，在天貓潮流模型玩具行業排名第一。

– 會員運營

通過渠道的持續擴張及IP的不斷豐富，並通過全渠道會員運營，用戶數字化規模快速擴大，截至2021年6月30日，累計註冊會員總數從2020年12月31日的740.0萬人增至1,141.5萬人，新增註冊會員401.5萬人。2021年上半年會員貢獻銷售額佔比91.8%，會員複購率為49%²。

¹ 2021年上半年，因租約到期和其他商業原因，我們關閉了4家門店

² 2021年上半年，購買會員中買過2次及以上的佔比

Pop Toy Culture Promotion

In July 2021, we jointly established the Peking University Business and Art Research Center with Guanghua School of Management of Peking University, aiming to cultivate leaders in the cultural and creative industries and promote the research and exchanges in pop culture and new consumption sector in China.

During the first half of 2021, we conducted 9 IP licensing exhibitions in shopping malls and 4 fan meetings respectively, thereby providing a theme site for fans to unleash their enthusiasm for IPs and enjoy immersive experience, and strengthening the connections between fans and IPs.

In February 2021, we launched the first brand podcast to spread pop culture. Currently, we already had 16 programs with top toy designers, artists, people in the pop culture field and industry.

FINANCIAL REVIEW

Sales revenue

Revenue of the Company increased from RMB817.8 million for the first half of 2020 to RMB1,772.6 million for the first half of 2021, representing a year-on-year increase of 116.8%.

潮流玩具文化推廣

2021年7月，我們與北京大學光華管理學院共同成立北京大學商業與藝術研究中心，旨在培養文化創意產業的領軍人才，推動中國潮流文化和新消費等領域的研究和交流。

2021年上半年，我們分別舉辦了9場IP商場授權展和4場粉絲沙龍活動，給粉絲提供了一個可以對IP釋放熱情及沉浸式體驗的主題空間，加深粉絲對IP的情感連接。

2021年2月，我們推出了首檔傳播潮流文化的品牌播客，目前已推出16期節目，邀請潮玩設計師、藝術家、潮流藝術領域人士、行業人士參與。

財務回顧

銷售收入

本公司收入從2020年上半年的人民幣817.8百萬元上升到2021年上半年的人民幣1,772.6百萬元，同比增長116.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by channels

Revenue of the Company is generated from the following channels: 1. retail stores; 2. roboshops; 3. online channels; and 4. wholesale channels and others. The following table sets out the Company's revenue by channels for the first half of 2021 and the first half of 2020:

		For the six months ended 30 June 2021 截至2021年6月30日止六個月			For the six months ended 30 June 2020 截至2020年6月30日止六個月		
		Revenue	Gross profit margin	Proportion of revenue	Revenue	Gross profit margin	Proportion of revenue
		收入	毛利率	收入佔比	收入	毛利率	收入佔比
		(RMB'000)			(RMB'000)		
		(人民幣千元)			(人民幣千元)		
Retail stores	零售店	675,286	62.6%	38.1%	313,296	61.1%	38.3%
Online channels	線上渠道	678,281	67.4%	38.3%	334,303	70.4%	40.9%
Roboshops	機器人商店	227,561	70.9%	12.8%	105,496	72.9%	12.9%
Wholesales and others	批發及其他	191,449	39.8%	10.8%	64,696	45.8%	7.9%
– Mainland China	– 中國大陸	146,880	40.0%	8.3%	43,019	45.9%	5.3%
– Outside Mainland China	– 中國大陸外	44,569	39.2%	2.5%	21,677	45.8%	2.6%
Total	合計	1,772,577	63.0%	100.0%	817,791	65.2%	100.0%

– **Retail stores.** Revenue from retail store sales increased by 115.5% year on year from RMB313.3 million for the first half of 2020 to RMB675.3 million for the first half of 2021, primarily due to the normal operations of all retail stores thanks to the effective control of the domestic epidemic in 2021, while in the first half of 2020, the severe epidemic had a greater impact on retail store sales; and as of 30 June 2021, there were a total of 215 retail stores, representing an increase of 79 from a total of 136 retail stores as of 30 June 2020.

根據渠道劃分的收入

本公司的收入來自於以下渠道：1.零售店；2.機器人商店；3.線上渠道；及4.批發渠道及其他。下表載列本公司2021年上半年及2020年上半年按渠道劃分的收入：

– **零售店。**零售店銷售收入從2020年上半年的人民幣313.3百萬元增加到2021年上半年的人民幣675.3百萬元，同比增長了115.5%。主要由於2021年國內疫情得到有效控制零售店均正常營業，而2020年上半年疫情影響嚴重，對零售店銷售有較大影響；及截至2021年6月30日合計零售店215家，比截至2020年6月30日的合計零售店136家增加了79家。

- **Roboshops.** Revenue from roboshop sales increased by 115.7% year on year from RMB105.5 million for the first half of 2020 to RMB227.6 million for the first half of 2021, primarily due to the normal operations of all roboshops thanks to the effective control of the domestic epidemic in 2021, while in the first half of 2020, the severe epidemic had a larger impact on roboshop sales; and as of 30 June 2021, there were a total of 1,477 roboshops, representing an increase of 476 from a total of 1,001 roboshops as of 30 June 2020.
- **Online channels.** Revenue from online sales increased by 102.9% from RMB334.3 million for the first half of 2020 to RMB678.3 million for the first half of 2021. The table below sets forth a breakdown of revenue from online sales.

- **機器人商店。** 機器人商店銷售收入從2020年上半年的人民幣105.5百萬元增加到2021年上半年的人民幣227.6百萬元，同比增長115.7%，主要由於2021年國內疫情得到有效控制，機器人商店均正常營業，而2020年上半年疫情影響嚴重，對機器人商店有較大影響；及截至2021年6月30日共計1,477間機器人商店，比截至2020年6月30日的合計機器人商店1,001間增加了476間。
- **線上渠道。** 線上收入由2020年上半年的人民幣334.3百萬元上升至2021年上半年的人民幣678.3百萬元，增長了102.9%。以下為線上收入明細。

		For the six months ended 30 June 2021 截至2021年6月30日止六個月		For the six months ended 30 June 2020 截至2020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	Increase 增幅
Pop Draw	泡泡瑪特抽盒機	325,023	47.9%	161,718	48.4%	101.0%
Tmall flagship store	天貓旗艦店	219,000	32.3%	146,840	43.9%	49.1%
JD.com flagship store	京東旗艦店	46,804	6.9%	8,068	2.4%	480.1%
Other e-commerce platforms	其他電商平台	87,454	12.9%	17,677	5.3%	394.7%
Total	合計	678,281	100.0%	334,303	100.0%	102.9%

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Online revenue sources of Pop Mart include Tmall flagship store, Pop Draw, JD.com flagship store and other online channels. In particular, revenue from Pop Draw increased by 101.0% from RMB161.7 million for the first half of 2020 to RMB325.0 million for the first half of 2021; revenue from Tmall flagship store increased by 49.1% from RMB146.8 million for the first half of 2020 to RMB219.0 million for the first half of 2021; revenue from JD.com flagship store increased by 480.1% from RMB8.1 million for the first half of 2020 to RMB46.8 million for the first half of 2021. The increase in online channels was primarily due to the stronger brand influence, the increase in members, and the addition of other e-commerce channels.

- **Wholesales and others.** Wholesales and other revenue sources of the Company mainly include revenue from Mainland China and revenue from outside Mainland China. Revenue from wholesales and others increased by 195.9% from RMB64.7 million for the first half of 2020 to RMB191.5 million for the first half of 2021. In particular, revenue from wholesales and others in Mainland China increased by 241.4% from RMB43.0 million for the first half of 2020 to RMB146.9 million for the first half of 2021, primarily due to the increase in revenue generated from our distributor Nanjing Golden Eagle Pop Mart Trading Co., Ltd., which accounted for 54.8% of revenue from wholesales and others in Mainland China, and individual bulk purchases accounted for 24.4%; revenue from wholesales and others outside Mainland China increased by 105.6% from RMB21.7 million for the first half of 2020 to RMB44.6 million for the first half of 2021, primarily due to the expansion in overseas markets.

泡泡瑪特線上收入包括天貓旗艦店、泡泡瑪特抽盒機、京東旗艦店以及其他線上渠道。其中，泡泡瑪特抽盒機從2020年上半年人民幣161.7百萬元增長至2021年上半年的人民幣325.0百萬元，增長了101.0%；天貓旗艦店收入從2020年上半年的人民幣146.8百萬元增長至2021年上半年的人民幣219.0百萬元，增長了49.1%；京東旗艦店收入從2020年上半年的人民幣8.1百萬元增長至2021年上半年的人民幣46.8百萬元，增長了480.1%。線上渠道的增長主要源於品牌影響力，以及會員人數的增加，及新增其他電商渠道。

- **批發及其他。**本公司批發及其他收入主要包括來自中國大陸地區的收入和來自中國大陸地區外的收入。批發及其他收入從2020年上半年的人民幣64.7百萬元增長至2021年上半年的人民幣191.5百萬元，增長了195.9%。其中，中國大陸的批發及其他收入從2020年上半年的人民幣43.0百萬元增加到2021年上半年的人民幣146.9百萬元，增長了241.4%，主要由於經銷商南京金鷹泡泡瑪特商貿有限公司收入的增長，佔中國大陸批發及其他收入的比例在54.8%，及個別大宗團購佔比24.4%；中國大陸以外的批發及其他收入從2020年上半年的人民幣21.7百萬元增加到2021年上半年的人民幣44.6百萬元，增長了105.6%，主要由於海外市場的擴張。

Revenue by IPs

Pop Mart propriety products are our major product type. In the first half of 2021, revenue from propriety products contributed 89.3% of our total revenue. Revenue from propriety products increased by 130.4% from RMB686.9 million for the first half of 2020 to RMB1,582.4 million for the first half of 2021.

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

根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，2021年上半年自主產品收入佔總收入的比例為89.3%，自主產品收入從2020年上半年的人民幣686.9百萬元增加到2021年上半年的人民幣1,582.4百萬元，增長了130.4%。

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

		For the six months ended 30 June 2021 截至2021年6月30日止六個月		For the six months ended 30 June 2020 截至2020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
Propriety products	自主產品	1,582,391	89.3%	686,915	84.1%
Propriety IPs	自有IP	900,409	50.9%	280,790	34.4%
– Molly	– Molly	203,900	11.5%	112,064	13.7%
– Dimoo	– Dimoo	204,993	11.6%	117,466	14.4%
– SKULLPANDA	– SKULLPANDA	183,042	10.3%	–	–
– Bunny	– Bunny	101,913	5.8%	1,092	0.1%
– Other propriety IPs	– 其他自有IP	206,561	11.7%	50,168	6.2%
Exclusive licensed IPs	獨家IP	394,316	22.2%	272,879	33.4%
– The Monsters	– The Monsters	145,789	8.2%	70,052	8.6%
– PUCKY	– PUCKY	107,097	6.1%	119,134	14.6%
– YOKI	– YOKI	25,340	1.4%	–	–
– Other exclusive licensed IPs	– 其他獨家IP	116,090	6.5%	83,693	10.2%
Non-exclusive licensed IPs	非獨家IP	287,666	16.2%	133,246	16.3%
Overseas procurement and consignment	外採及代銷	177,210	10.0%	130,876	15.9%
Others	其他	12,976	0.7%	–	–
Total	合計	1,772,577	100.0%	817,791	100.0%

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- **Propriety IPs.** Propriety IPs are the major product type of the Company, which mainly include Molly, Dimoo, SKULLPANDA and Bunny. Revenue from propriety IPs increased by 220.7% from RMB280.8 million for the first half of 2020 to RMB900.4 million for the first half of 2021, primarily due to the relatively high revenue contribution from sales of Molly and Dimoo, which amounted to RMB203.9 million and RMB205.0 million, respectively, and the revenue contribution from sales of new IP SKULLPANDA.
- **Exclusive licensed IPs.** Revenue from exclusive licensed IPs increased by 44.5% from RMB272.9 million for the first half of 2020 to RMB394.3 million for the first half of 2021, primarily due to the revenue contribution from sales of The Monsters.
- **Non-exclusive licensed IPs.** Revenue from non-exclusive licensed IPs increased by 115.9% from RMB133.2 million for the first half of 2020 to RMB287.7 million for the first half of 2021, primarily due to the sales of new series of products and the increase in IPs.
- **自有IP。**自有IP是本公司主要商品類型，主要包括Molly、Dimoo、SKULLPANDA、Bunny等。自有IP收入從2020年上半年的人民幣280.8百萬元，上升至2021年上半年的人民幣900.4百萬元，增長了220.7%。這主要由於Molly和Dimoo的銷售收入貢獻較高，分別是人民幣203.9百萬元和人民幣205.0百萬元，及新的IP SKULLPANDA的銷售收入貢獻。
- **獨家IP。**獨家IP收入從2020年上半年的人民幣272.9百萬元，上升至2021年上半年的人民幣394.3百萬元，增長了44.5%。主要由於The Monsters的收入貢獻。
- **非獨家IP。**非獨家IP收入從2020年上半年的人民幣133.2百萬元，上升至2021年上半年的人民幣287.7百萬元，增長率為115.9%，主要由於新系列產品的發售以及IP數量的增加。

Revenue by geographic regions

The Company's revenue by geographic regions is mainly from offline channels, which mainly include retail stores and roboshops.

- **Retail stores.** The table below sets forth revenue from retail stores by geographic regions for the first half of 2021 and the first half of 2020:

根據地理區域劃分的收入

本公司按照地理區域劃分的收入以線下區域為主，主要包括零售店和機器人商店。

- **零售店。** 下表載列本公司零售店2021年上半年及2020年上半年按地理區域劃分的收入：

City tier	城市等級	For the six months ended 30 June 2021 截至2021年6月30日止六個月		For the six months ended 30 June 2020 截至2020年6月30日止六個月	
		Number of retail stores 零售店數量	Revenue from retail stores (RMB'000) (人民幣千元)	Number of retail stores 零售店數量	Revenue from retail stores (RMB'000) (人民幣千元)
First-tier cities ³	一線城市 ³	91	323,831	63	165,964
New first-tier cities ⁴	新一線城市 ⁴	64	197,930	40	88,910
Second-tier and other cities ⁵	二線及其他城市 ⁵	60	153,525	33	58,422
Total	合計	215	675,286	136	313,296

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

⁴ Refer to 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 Refer to cities other than first-tier cities and new first-tier cities in Mainland China

³ 指中國大陸一線城市，包括北京、上海、廣州和深圳

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

⁵ 指中國大陸除去一線城市和新一線城市以外的城市

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- **Roboshops.** The table below sets forth the Company's revenue from roboshops by geographic regions for the first half of 2021 and the first half of 2020:

- **機器人商店。** 下表載列本公司機器人商店2021年上半年及2020年上半年按地理區域劃分的收入：

City tier	城市等級	For the six months ended 30 June 2021 截至2021年6月30日止六個月		For the six months ended 30 June 2020 截至2020年6月30日止六個月	
		Number of roboshops 機器人 商店數量	Revenue from roboshops 機器人 商店收入 (RMB'000) (人民幣千元)	Number of roboshops 機器人 商店數量	Revenue from roboshops 機器人 商店收入 (RMB'000) (人民幣千元)
First-tier cities	一線城市	473	72,389	354	41,474
New first-tier cities	新一線城市	483	74,093	347	33,419
Second-tier and other cities	二線及其他城市	521	81,079	300	30,603
Total	合計	1,477	227,561	1,001	105,496

Costs of sales

Our costs of sales increased by 130.5% from RMB284.4 million for the first half of 2020 to RMB655.5 million for the first half of 2021. The increase was primarily due to (1) the increase in costs of goods from RMB228.3 million for the first half of 2020 to RMB518.9 million for the first half of 2021, which was mainly due to the increase in sales and the corresponding increase in cost of goods; and (2) design and license fees increased from RMB26.5 million for the first half of 2020 to RMB64.0 million for the first half of 2021, which was mainly due to the increase in revenue generated from our propriety products and the increasing proportion of such revenue.

銷售成本

銷售成本從2020年上半年的人民幣284.4百萬元上升到2021年上半年的人民幣655.5百萬元，增長了130.5%。增加主要由於(1)商品成本由2020年上半年的人民幣228.3百萬元增加到2021年上半年的人民幣518.9百萬元，其主要原因為銷售增加，商品成本隨之增加；及(2)設計及授權費由2020年上半年的人民幣26.5百萬元增加到2021年上半年的人民幣64.0百萬元，主要因為我們自主產品收入增加以及收入佔比不斷增加。

Gross profit

The Company's gross profit increased by 109.4% from RMB533.4 million for the first half of 2020 to RMB1,117.1 million for the first half of 2021, primarily due to the increase in revenue. Our gross profit margin dropped from 65.2% for the first half of 2020 to 63.0% for the first half of 2021, primarily due to the decline in gross profit margin of our Pop Mart propriety products.

Gross profit from our Pop Mart propriety products increased by 116.8% from RMB488.2 million for the first half of 2020 to RMB1,058.2 million for the first half of 2021, primarily due to the increase in revenue from Pop Mart propriety products. Gross profit margin of Pop Mart propriety products dropped from 71.1% for the first half of 2020 to 66.9% for the first half of 2021, primarily due to the increasingly refined design and complex product production as we enhance the quality of our products, as well as the rise in raw material costs and labor costs for the supply chain for the first half of 2021.

Gross profit generated from external procurement and other products increased by 30.3% from RMB45.2 million for the first half of 2020 to RMB58.9 million for the first half of 2021, Gross profit margin of external product procurement dropped from 34.6% for the first half of 2020 to 31.0% for the first half of 2021, primarily due to the slight increase in cost of product procurement as a result of the optimization of product structure.

Distribution and selling expenses

Our distribution and selling expenses increased by 88.3% from RMB223.0 million for the first half of 2020 to RMB419.8 million for the first half of 2021. Among which, (1) employee benefit expenses; (2) depreciation of right-of-use assets; and (3) advertising and marketing expenses accounted for higher proportions.

毛利

本公司的毛利由2020年上半年的人民幣533.4百萬元上升到2021年上半年的人民幣1,117.1百萬元，增長了109.4%，主要由於我們的收入增加。我們的毛利率由2020年上半年的65.2%下降至2021年上半年的63.0%，主要由於我們泡泡瑪特自主產品的毛利率下降。

我們泡泡瑪特自主產品產生的毛利由2020年上半年的人民幣488.2百萬元增加到2021年上半年的人民幣1,058.2百萬元，增長了116.8%。主要由於泡泡瑪特自主產品的收益增加。泡泡瑪特自主產品的毛利率從2020年上半年的71.1%，下降到2021年上半年的66.9%，主要由於我們提高產品的工藝質量，設計上更加精細，產品工藝愈加複雜，以及2021年上半年原材料成本和供應鏈人工成本上漲。

我們的外採和其他產品產生的毛利由2020年上半年的人民幣45.2百萬元增加到2021年上半年的人民幣58.9百萬元，增長了30.3%，毛利率從2020年上半年的34.6%下降到2021年上半年的31.0%，主要由於產品結構優化，產品採購成本略有上升。

經銷及銷售開支

我們的經銷及銷售開支由2020年上半年的人民幣223.0百萬元增長至2021年上半年的人民幣419.8百萬元，增長了88.3%。其中佔比較高的為(1)僱員福利開支；(2)使用權資產折舊；及(3)廣告及市場費用。

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- **Employee benefit expenses.** Employee benefit expenses increased by 172.9% from RMB39.8 million for the first half of 2020 to RMB108.6 million for the first half of 2021, mainly due to (1) the increase in number of sales personnel from 1,071 for the first half of 2020 to 1,909 for the first half of 2021 for supporting the expansion of our retail stores and roboshop network; and (2) share-based payment for share incentive scheme of RMB10.7 million in aggregate.
- **Depreciation of right-of-use assets.** Depreciation of right-of-use assets increased by 66.7% from RMB45.6 million for the first half of 2020 to RMB76.0 million for the first half of 2021, mainly due to the increase in number of retail stores from 136 for the first half of 2020 to 215 for the first half of 2021 for supporting our business expansion and fulfillment of the demands for our product display.
- **Advertising and marketing expenses.** Advertising and marketing expenses increased by 86.8% from RMB30.4 million for the first half of 2020 to RMB56.8 million for the first half of 2021, mainly due to the increase in online revenue as well as the promotion of online channels.

General and administrative expenses

Our general and administrative expenses increased by 91.1% from RMB125.4 million for the first half of 2020 to RMB239.7 million for the first half of 2021. Among which, employee benefit expenses accounted for higher proportions.

- **Employee benefit expenses.** Employee benefit expenses increased by 204.1% from RMB55.9 million for the first half of 2020 to RMB170.0 million for the first half of 2021, mainly due to (1) the increase in number of our administrative and design development personnel from 617 for the first half of 2020 to 1,211 for the first half of 2021 for supporting our product development and business expansion, as well as the rise in remuneration level for attracting talents; and (2) share-based payment for share incentive scheme of RMB65.7 million in aggregate.

- **僱員福利開支。**僱員福利開支從2020年上半年的人民幣39.8百萬元增長至2021年上半年的人民幣108.6百萬元，增長了172.9%。主要由於(1)我們的銷售員工人數由2020年上半年的1,071名員工增加到2021年上半年的1,909名員工，用以支持我們擴張零售店及機器人商店網絡；及(2)股權激勵的股份支付金額共計人民幣10.7百萬元。
- **使用權資產折舊。**使用權資產折舊從2020年上半年的人民幣45.6百萬元增長至2021年上半年的人民幣76.0百萬元，增長了66.7%。主要由於我們的零售店數量由2020年上半年的136間增加至2021年上半年的215間，以支持我們的業務擴張及滿足對我們產品陳列的需求。
- **廣告及市場費用。**廣告及市場費用從2020年上半年的人民幣30.4百萬元增長至2021年上半年的人民幣56.8百萬元，增長了86.8%。主要由於線上收入增加，線上渠道的宣傳推廣隨之增加。

一般及行政開支

我們的一般及行政開支由2020年上半年的人民幣125.4百萬元增長至2021年上半年的人民幣239.7百萬元，增長了91.1%。其中佔比較高的為僱員福利開支。

- **僱員福利開支。**僱員福利開支從2020年上半年的人民幣55.9百萬元增長至2021年上半年的人民幣170.0百萬元，增長了204.1%。主要由於(1)我們的行政員工及設計開發人員人數由2020年上半年的617名員工增加至2021年上半年的1,211名員工，主要用以支持我們的產品開發以及業務擴張，及薪資水平提升以吸引人才；及(2)股權激勵的股份支付金額共計人民幣65.7百萬元。

(Provision for)/reversal of impairment losses of financial assets, net

Our net impairment losses on financial assets changed from reversal of impairment losses of financial assets of RMB1.0 million for the first half of 2020 to impairment losses of financial assets of RMB3.3 million for the first half of 2021, primarily due to our business expansion and growth in sales, resulting in corresponding increase in balance of trade receivables.

Other income

Other income of the Company decreased by 18.9% from RMB31.4 million for the first half of 2020 to RMB25.4 million for the first half of 2021, primarily due to the decrease in government grants from RMB23.1 million for the first half of 2020 to RMB6.7 million for the first half of 2021; and the increase in IP license fee income of RMB9.5 million from cooperation projects with fresh, Kiehl's, Haagen-Dazs and other brands.

Other gains/(losses) – net

We recorded other losses, net of RMB9.0 million for the first half of 2020, and other gains, net of RMB6.9 million for the first half of 2021, primarily due to income from wealth management products and structured deposit interest of RMB12.8 million, and the donation of RMB3.0 million to the Peking University Education Foundation.

Operating profit

In the light of the above, the Company's operating profit increased by 133.6% from RMB208.4 million for the first half of 2020 to RMB486.7 million for the first half of 2021.

Share of profit/loss of investments accounted for using equity method

Our share of loss of investments accounted for using equity method increased by 468.0% from RMB1.1 million for the first half of 2020 to investment gains of RMB4.1 million for the first half of 2021, primarily due to the stable development of the results of Nanjing Golden Eagle Pop Mart Co., Ltd. ("Nanjing Golden Eagle Pop Mart").

金融資產減值虧損淨額(撥備)/撥回

我們的金融資產減值虧損淨額由2020年上半年的轉回金融資產減值損失人民幣1.0百萬元變為2021年上半年的金融資產減值損失人民幣3.3百萬元，主要因為我們的業務擴張，銷售增長，進而貿易應收款項餘額增加。

其他收入

本公司的其他收入由2020年上半年的人民幣31.4百萬元下降到2021年上半年的人民幣25.4百萬元，下降了18.9%。主要由於政府補助由2020年上半年的人民幣23.1百萬元降低至2021年上半年的人民幣6.7百萬元，及來自於fresh、科顏氏、哈根達斯等品牌合作項目的IP授權收入增加了人民幣9.5百萬元。

其他收益/(虧損) – 淨額

2020年上半年錄得其他虧損淨額人民幣9.0百萬元，而2021年上半年錄得其他收益淨額人民幣6.9百萬元，主要由於理財產品和結構性存款利息的收入人民幣12.8百萬元，及對北京大學教育基金會捐款人民幣3.0百萬元。

經營溢利

綜上所述，本公司的經營溢利由2020年上半年的人民幣208.4百萬元增加至2021年上半年的人民幣486.7百萬元，增加了133.6%。

分佔使用權益法入賬的投資溢利/虧損

我們分佔使用權益法入賬的投資虧損由2020年上半年的人民幣1.1百萬元變為2021年上半年的投資收益人民幣4.1百萬元，增加了468.0%，主要由於南京金鷹泡泡瑪特有限公司(「南京金鷹泡泡瑪特」)的業績穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance income/(expenses) – net

Our finance expenses, net, changed from net losses of RMB3.9 million for the first half of 2020 to net gains of RMB5.7 million for the first half of 2021, primarily due to the increase in interest income.

Income tax expense

Our income tax expense increased from RMB55.6 million for the first half of 2020 to RMB137.8 million for the first half of 2021 as a result of the increase in profit before income tax. Our effective tax rate declined from 28.2% for the first half of 2020 to 27.7% for the first half of 2021.

Profit for the period

As a result of the above, our profit for the period increased from RMB141.3 million for the first half of 2020 to RMB358.8 million for the first half of 2021.

Non-IFRS adjusted net profit

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

財務收入／(開支)－淨額

我們的財務開支淨額由2020年上半年的淨損失人民幣3.9百萬元，變為2021年上半年的淨收益人民幣5.7百萬元，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2020年上半年的人民幣55.6百萬元增加到2021年上半年的人民幣137.8百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2020年上半年的28.2%降低至2021年上半年的27.7%。

期內盈利

由於上文所述，我們的期內盈利由2020年上半年的人民幣141.3百萬元增加至2021年上半年的人民幣358.8百萬元。

非國際財務報告準則經調整純利

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

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

下表載列本公司各年度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 2021 截至2021年 6月30日 止六個月 (RMB'000) (人民幣千元)	For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 (RMB'000) (人民幣千元)
Profit for the period	期內盈利	358,798	141,284
Adjustments:	調整項目：		
Listing expenses	上市費用	-	13,637
Share-based payment	以股份為基礎的付款報酬	76,391	-
Expenses in relation to the re-designation of ordinary shares as preference shares	重新指定普通股為優先股的有關開支	-	16,910
Changes in fair value of convertible redeemable preference shares	可轉換可贖回優先股的公平價值變動	-	6,436
Non-IFRS adjusted net profit	非國際財務報告準則經調整純利	435,189	178,267
Non-IFRS adjusted net profit margin	非國際財務報告準則經調整純利率	24.6%	21.8%

The management is of the view that listing expenses, expenses in relation to the re-designation of ordinary shares as preference shares and changes in fair value of convertible redeemable preference shares are one-off in nature that are related to procedures prior to listing and the initial public offering, which will not be incurred after listing. In addition, share-based payment expenses, expenses in relation to the re-designation of ordinary shares as preferred shares and changes in fair value of convertible redeemable preference shares are non-cash items, which do not directly reflect our business operation. Hence, through eliminating the effects of such items on calculation of non-IFRS adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different years.

我們管理層認為，上市費用、重新制定普通股為優先股的有關開支及可轉換可贖回優先股的公平值變動屬於上市及首次公開發售前程序有關的一次性性質且將不會於上市後再產生。此外，以股份為基礎的付款開支、重新制定普通股為優先股有關開支及可轉換可贖回優先股的公平值變動屬於非現金項目且並無直接反應我們的業務營運。因此，通過撇除該等項目對計算非國際財務報告準則經調整純利影響的舉措，可更好地反應我們的相關經營表現，並更加便於比較逐年的經營表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Current assets, Financial Resources and Capital Expenditures

For the six months ended 30 June 2021, 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:

Current assets and current liabilities

Our net current assets decreased from RMB5,590.6 million as of 31 December 2020 to RMB5,591.8 million as of 30 June 2021, which was basically stable.

Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB78.3 million as of 31 December 2020 to RMB135.4 million as of 30 June 2021. The increase was primarily due to the increase in trade receivables for bulk purchases of RMB32.8 million and the increase in third-party (including shopping malls, wholesale customers and e-commerce platforms) payment. Trade receivables turnover days increased from 9 days in 2020 to 11 days as of 30 June 2021.

Other receivables

Other receivables mainly represent deposits paid to shopping malls in respect of our retail stores and roboshops. Other receivables increased from RMB90.8 million as of 31 December 2020 to RMB117.5 million as of 30 June 2021, mainly due to the increase in deposits, which was in line with the expansion in our retail store and roboshop network.

流動資產、財務資源及資本開支

截至2021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：

流動資產及流動負債

我們的流動資產淨值由截至2020年12月31日的人民幣5,590.6百萬元降低至截至2021年6月30日的人民幣5,591.8百萬元，基本維持穩定。

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2020年12月31日的人民幣78.3百萬元增加至截至2021年6月30日的人民幣135.4百萬元，該等增加主要由於大宗的貿易應收款項導致增加人民幣32.8百萬元，及由於第三方（包括購物中心、批發客戶及電商平台）付款增加。貿易應收款項周轉天數從2020年的9天增加至截至2021年6月30日的11天。

其他應收款項

其他應收款項主要指向購物中心支付的有關我們零售店及機器人商店的押金款項。其他應收款項由截至2020年12月31日的人民幣90.8百萬元增加至截至2021年6月30日的人民幣117.5百萬元，主要因為押金的增加，與我們零售店及機器人商店網絡的擴張一致。

Inventories

Our inventories comprise finished goods. Our inventories increased from RMB225.4 million as of 31 December 2020 to RMB316.0 million as of 30 June 2021. The increase was primarily due to the increase in product inventories to meet with the increasing product demands. Inventory turnover days decreased from 78 days in 2020 to 74 days as of 30 June 2021, which was stable.

Prepayments and other assets

Prepayments and other assets primarily comprise prepayments for inventories, prepayments for design fees, prepayments for investment, prepayments for property, plant and equipment, and others. Our prepayments and other assets increased from RMB184.1 million as of 31 December 2020 to RMB357.0 million as of 30 June 2021, primarily due to (1) the increase in prepayments for merchandise to suppliers of RMB83.8 million; and (2) the increase in prepaid investment of RMB29.6 million.

Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents decreased from RMB5,680.2 million as of 31 December 2020 to RMB1,503.6 million as of 30 June 2021, primarily due to the cash deposits in banks as time 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 RMB115.8 million as of 31 December 2020 to RMB222.9 million as of 30 June 2021, 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. Our trade payable turnover days increased from 40 days in 2020 to 59 days as of 30 June 2021, primarily due to the extension of average cash payment period by suppliers as a result of our strengthened bargaining power over suppliers with the longer time of cooperation and our increased procurement amount.

存貨

我們的存貨包括製成品。我們的存貨由截至2020年12月31日的人民幣225.4百萬元增加至截至2021年6月30日的人民幣316.0百萬元。主要由於我們增加了我們的產品庫存，以滿足不斷增長的產品需求。存貨周轉天數從2020年的78天下降到截至2021年6月30日的74天，維持穩定。

預付款項及其他資產

預付款項及其他資產主要包括預付存貨款項、預付設計費款項、預付投資款、預付物業、廠房及設備款項及其他。我們的預付款項及其他資產由截至2020年12月31日的人民幣184.1百萬元，增加至截至2021年6月30日的人民幣357.0百萬元，主要是由於(1)預付供應商的貨款增加人民幣83.8百萬元；及(2)預付的投資款增加人民幣29.6百萬元。

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2020年12月31日的人民幣5,680.2百萬元下降至截至2021年6月30日的人民幣1,503.6百萬元，主要為對現金在銀行存入定期存款。

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2020年12月31日的人民幣115.8百萬元增加至截至2021年6月30日的人民幣222.9百萬元，主要原因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。我們的貿易應付款項周轉天數由2020年的40天增加至截至2021年6月30日的59天，主要由於隨著供應商合作時間以及採購量的增加，增強了對供應商的議價能力，延長了平均付現期。

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Other payables and accruals

Our other payables and accruals consist mainly of (1) dividend payables, (2) wages, salaries and other employee benefits, (3) accrual expenses, (4) payables for property, plant and equipment and intangible assets, (5) other tax payables, (6) payables for short-term and variable rental expenses, and (7) others. Our other payables and accruals increased from RMB202.3 million as of 31 December 2020 to RMB399.3 million as of 30 June 2021, primarily due to the increase in dividend payables of RMB182.3 million as a result of the annual general meeting held on 1 June 2021 which resolved, by poll, the declaration of the final dividend at RMB14.94 cents per ordinary share of the Company for the year ended 31 December 2020.

Property, plant and equipment

Our property, plant and equipment consist mainly of (1) roboshops, (2) moulds, (3) equipment and others and (4) leasehold improvement. Our property, plant and equipment increased from RMB238.3 million as of 31 December 2020 to RMB270.2 million as of 30 June 2021, primarily due to the increase in leasehold improvement of RMB25.6 million.

Intangible assets

Our intangible assets consist mainly of (1) licensed IPs, (2) intellectual property rights, including our propriety IPs and (3) software. Our intangible assets decreased from RMB92.7 million as of 31 December 2020 to RMB90.2 million as of 30 June 2021, primarily due to the decrease in total assets as a result of the normal depreciation of intangible assets.

Right-of-use assets

Our right-of-use assets comprise the initial measurement of the corresponding lease liability in relation to our retail stores and roboshops, lease payments made at or before the commencement date and any initial direct costs. Our right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term. Our right-of-use assets increased from RMB287.8 million as of 31 December 2020 to RMB380.2 million as of 30 June 2021, due to the expansion in our retail store and roboshop network.

其他應付款項及應計費用

其他應付款項及應計費用主要包括(1)應付股息、(2)工資、薪金及其他僱員福利、(3)應計開支、(4)應付物業、廠房及設備以及無形資產款項、(5)應付其他稅項、(6)應付短期及可變租金開支款項、及(7)其他。其他應付款項及應計費用由截至2020年12月31日的人民幣202.3百萬元增加至截至2021年6月30日的人民幣399.3百萬元，主要是由於2021年6月1日召開股東週年大會投票表決通過以每股本公司普通股人民幣14.94分宣派截止2020年12月31日止年度至末期股息，應付股息增加人民幣182.3百萬元。

物業、廠房及設備

物業、廠房及設備主要包括(1)機器人商店、(2)模具、(3)設備及其他及(4)租賃裝修。物業、廠房及設備由截至2020年12月31日的人民幣238.3百萬元增加至截至2021年6月30日的人民幣270.2百萬元，主要是由於租賃裝修增加人民幣25.6百萬元。

無形資產

無形資產主要包括(1)授權IP、(2)知識產權(包括我們的自有IP)及(3)軟件。無形資產由截至2020年12月31日的人民幣92.7百萬元降低至截至2021年6月30日的90.2百萬元，主要是由於無形資產正常的折舊進而資產總值減少。

使用權資產

使用權資產包括與我們的零售店及機器人商店有關的相應租賃負債於開始日期或之前做出的租賃付款及任何初步直接成本的初步計量。使用權資產自開始日期起按相關資產可使用年限與短期的較短期間予以折舊。我們的使用權資產由截至2020年12月31日的人民幣287.8百萬元增加至截至2021年6月30日的人民幣380.2百萬元，主要是由於零售店及機器人商店網絡的擴張。

Bank borrowings

The Group did not have any bank borrowings as of 30 June 2021.

Pledge of Assets

The Group did not have any pledged assets as of 30 June 2021.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2021, gearing ratio of the Group was 17.4% as compared with the gearing ratio of 12.1% as at 31 December 2020.

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 contingency when, based on information then available, it is likely that a loss has been incurred and the amount of the loss can be reasonably estimated.

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

銀行借款

截至2021年6月30日，本集團並無任何銀行借款。

資產抵押

截至2021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2021年6月30日，本集團的資產負債率為17.4%，而截至2020年12月31日的資產負債率為12.1%。

或有事件

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Foreign Exchange Risk Management

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. For the six months ended 30 June 2021, we did not hedge against any fluctuation in foreign currency.

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 expenditure in the first half of 2020 and the first half of 2021:

		For the six months ended 30 June 2021 截至2021年6月30日止六個月 (RMB'000) (人民幣千元)	For the six months ended 30 June 2020 截至2020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	114,350	56,700
Purchase of intangible assets	購置無形資產	12,460	16,827
Total	合計	126,810	73,527

Human Resources

As of 30 June 2021, we had a total of 3,120 employees, including 1,909 sales personnel and 1,211 administrative and development personnel. For the six months ended 30 June 2021, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB278.6 million in total. Among which, as of 30 June 2021, a total of 4,560,006 shares were granted to employees of the Company, with share incentives amounted to RMB76.4 million in aggregate.

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

外匯風險管理

我們主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以我們經營實體各自功能貨幣以外貨幣計值得重大金融資產或負債，故管理層認為業務並無任何重大外匯風險敞口。於截至2021年6月30日止六個月期間，我們並無對沖任何外幣波動。

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2020年上半年以及2021年上半年的資本開支情況：

人力資源

截至2021年6月30日，我們共有3,120名員工，包括銷售員工1,909名，行政及開發人員1,211名。截至2021年6月30日止六個月，我們共發生員工成本（包括薪金、工資、津貼和福利）人民幣278.6百萬元，其中截至2021年6月30日授予公司員工共計4,560,006股，股權激勵金額共計人民幣76.4百萬元。

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

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

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

Significant Investments and Future Investment Plan

As of 30 June 2021, we did not hold any significant investment.

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

Material Acquisitions and Disposals

For six months ended 30 June 2021, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

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

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

重大投資及未來投資計劃

截至2021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2021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。

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SUBSEQUENT EVENT AFTER REPORTING PERIOD

As at the date of this interim report, the Group has no significant events occurred after the six months ended 30 June 2021 (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 increasing our brand value, we will enhance the brand loyalty of users on Pop Mart products, thereby maintaining our strong market position and competitiveness.

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

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

We will strive to increase our brand awareness and market share in pop toy market in overseas countries and regions. Localization of operation is the core of our overseas operations. While enhancing the shopping experience and interaction of end consumers, we will also cooperate with more local partners and artists to explore more business models, IPs and product types that meet the needs of local market.

We will 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.

報告期間後事項

於本中期報告日期，本集團於截至2021年6月30日止六個月（「報告期」）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，通過提升品牌價值，增加用戶對泡泡瑪特的品牌忠誠度，保持我們強勢的市場地位及競爭力。

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

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

我們將致力提高我們在海外國家、地區的品牌知名度和潮玩市場份額，實現當地業務本地化是海外業務的核心，在加強終端消費者的消費體驗和互動的同時，與更多當地的合作夥伴和藝術家，探索出更多符合當地市場的業務模式、IP和商品品類。

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

USE OF NET PROCEEDS FROM LISTING

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

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

上市所得款項淨額用途

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

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

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of Net Proceeds	Balance of Net Proceeds	Intended timetable for use of the unutilized Net Proceeds
			utilized up to 30 June 2021 直至2021年6月30日 已動用的 所得款項 淨額金額	unutilized as at 30 June 2021 於2021年6月30日的 未動用所得 款項淨額 餘額	動用未動用 所得款項淨額 的擬定時間表
所得款項淨額擬定用途	所得款項淨額 的分配	佔總所得款項 淨額百分比	所得款項 淨額金額	未動用所得 款項淨額 餘額	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 用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	HK\$1,734.5 million 1,734.5百萬港元	30.0%	HK\$296.4 million 296.4百萬港元	HK\$1,438.1 million 1,438.1百萬港元	On or before 31 December 2024 2024年12月31日 或之前
(a) for opening new retail stores 用於開設新零售店	HK\$954.0 million 954.0百萬港元	16.5%	HK\$247.5 million 247.5百萬港元	HK\$706.5 million 706.5百萬港元	
(b) for opening new roboshops 用於開設新機器人商店	HK\$346.9 million 346.9百萬港元	6.0%	HK\$41.3 million 41.3百萬港元	HK\$305.6 million 305.6百萬港元	
(c) for expanding our business into overseas markets 用於擴展業務至海外市場	HK\$433.6 million 433.6百萬港元	7.5%	HK\$7.6 million 7.6百萬港元	HK\$426.0 million 426.0百萬港元	
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry 用於為潛在投資、收購本行業價值鏈上下游公司及與該等公司建立戰略聯盟撥資	HK\$1,561.1 million 1,561.1百萬港元	27.0%	HK\$64.7 million 64.7百萬港元	HK\$1,496.4 million 1,496.4百萬港元	On or before 31 December 2024 2024年12月31日 或之前

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Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of Net Proceeds utilized up to 30 June 2021 直至2021年6月30日 已動用的 所得款項 淨額金額	Balance of Net Proceeds unutilized as at 30 June 2021 於2021年6月30日的 未動用所得 款項淨額 餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
所得款項淨額擬定用途	所得款項淨額 的分配	佔總所得款項 淨額百分比	淨額金額	餘額	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\$56.7 million 56.7百萬港元	HK\$810.5 million 810.5百萬港元	
(a) for talent recruitment 用於人才招募	HK\$173.5 million 173.5百萬港元	3.0%	HK\$7.8 million 7.8百萬港元	HK\$165.7 million 165.7百萬港元	On or before 31 December 2023 2023年12月31日 或之前
(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\$14.3 million 14.3百萬港元	HK\$332.6 million 332.6百萬港元	On or before 31 December 2024 2024年12月31日 或之前
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and news feeds on third party promotional platforms 用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	HK\$346.8 million 346.8百萬港元	6.0%	HK\$34.5 million 34.5百萬港元	HK\$312.3 million 312.3百萬港元	On or before 31 December 2024 2024年12月31日 或之前

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Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of Net Proceeds utilized up to 30 June 2021 直至2021年6月30日 已動用的 所得款項 淨額金額	Balance of Net Proceeds unutilized as at 30 June 2021 於2021年6月30日的 未動用所得 款項淨額 餘額	Intended timetable for use of the unutilized Net Proceeds 動用未動用 所得款項淨額 的擬定時間表
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	所得款項淨額金額	款項淨額餘額	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\$36.7 million 36.7百萬港元	HK\$1,004.0 million 1,004.0百萬港元	
(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\$26.0 million 26.0百萬港元	HK\$234.3 million 234.3百萬港元	On or before 31 December 2024 2024年12月31日 或之前
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	HK\$10.7 million 10.7百萬港元	HK\$75.9 million 75.9百萬港元	On or before 31 December 2023 2023年12月31日 或之前
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	– –	HK\$693.9 million 693.9百萬港元	On or before 31 December 2024 2024年12月31日 或之前
(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	– –	On or before 31 December 2023 2023年12月31日 或之前

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

本集團將遵照招股章程所載擬定目的動用首次公開發售所得款項淨額。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 June 2021, except for deviation from code provision A.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

Chairman and Chief Executive Officer

Code provision A.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

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

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**企業管治守則**」），作為其本身的企業管治守則。本公司於截至2021年6月30日止六個月期間內一直遵守企業管治守則項下的所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離守則條文第A.2.1條除外。

主席及行政總裁

企業管治守則的守則條文第A.2.1條條文規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。根據董事會現時架構，王寧先生同時擔任本公司主席及行政總裁的角色。

鑒於以下情況，董事會認為此架構將不會損害董事會與本公司管理層之間的權力平衡及權限分佈：(i)董事會作出的決定須至少經大多數董事批准，且董事會九名董事中的三名為獨立非執行董事，故董事會認為董事會內有充足權力制衡；(ii)王寧先生及其他董事知悉並承諾履行其作為董事的受信職責，當中要求（其中包括）彼等為本公司的裨益及最佳利益行事，並將據此作出本集團決策；及(iii)董事會的運作確保權力平衡及權限分佈，董事會由經驗豐富且才華橫溢的人士組成，彼等定期開會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、財務及營運政策乃於董事會及高級管理層層級進行全面討論後共同制定。最後，由於王寧先生為我們的主要創辦人，故董事會認為，由同一人士擔任主席及行政總裁將有利於確保本集團內部領導貫徹一致，令本集團實現更為有效及高效的整體戰略規劃。董事會將持續檢討本集團企業管治架構的成效，以評估是否有必要分離主席及行政總裁的角色。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2021.

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

CHANGE IN DIRECTORS’ AND THE SENIOR MANAGEMENT’S INFORMATION

There is no change in the information of the Directors and the senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

證券交易標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為本公司涉及董事證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認於截至2021年6月30日止六個月期間一直遵守標準守則所載的規定。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。

董事及高級管理層之資料變更

並無根據上市規則第13.51B(1)條須予披露之董事及高級管理層資料之變動。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部（香港法例第571章）（「**證券及期貨條例**」））的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held ⁽¹⁾ 所持股份／相關股份 總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權概約 百分比(%) ⁽¹⁾
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation ⁽²⁾⁽³⁾ 信託的受益人及創辦人； 及受控法團權益 ⁽²⁾⁽³⁾	688,009,220 (L)	49.08%
Ms. Yang Tao 楊濤女士	Interest of spouse ⁽³⁾⁽⁴⁾ 配偶權益 ⁽³⁾⁽⁴⁾	688,009,220 (L)	49.08%
Mr. Si De 司德先生	Founder of a discretionary trust ⁽⁵⁾ 酌情信託創辦人 ⁽⁵⁾	11,508,500 (L)	0.82%

Notes:

- (1) As at 30 June 2021, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of the Company held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 85,945,040 Shares in the Company. Mr. Wang Ning and Ms. Yang Tao holds 43.99% and 15.11% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.
- (4) Ms. Yang Tao is the spouse of Mr. Wang Ning. By virtue of the SFO, Ms. Yang Tao is deemed to be interested in all the shares held by Mr. Wang Ning.
- (5) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si De (as settlor) for the benefit of Mr. Si De.

附註：

- (1) 於2021年6月30日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有85,945,040股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的43.99%及15.11%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。
- (4) 楊濤女士為王寧先生的配偶。根據《證券及期貨條例》，楊濤女士被視為於王寧先生持有的所有股份中擁有權益。
- (5) Sidsi Holding Limited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。

Save as disclosed above, as at 30 June 2021, 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 2021, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares and underlying Shares of the Company

Name of Shareholder 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⁾
UBS Trustees (B.V.I.) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	571,981,960 (L)	40.80%
GWF Holding Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	571,981,960 (L)	40.80%
Pop Mart Hehuo Holding Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	85,945,040 (L)	6.13%

除上文所披露者外，於2021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2021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：

於本公司股份及相關股份的權益

OTHER INFORMATION

其他資料

Notes:

- (1) As at 30 June 2021, the Company had issued 1,401,937,550 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 571,981,960 Shares of the Company held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 30,082,220 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.
- (3) Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 85,945,040 Shares in the Company. Mr. Wang Ning and Ms. Yang Tao holds 43.99% and 15.11% of the issued share capital of Pop Mart Hehuo Holding Limited respectively. Both Mr. Wang Ning and Ms. Yang Tao are deemed to be interested in the Shares held by each other due to their spousal relationship and are therefore deemed to have an interest in the Shares held by Pop Mart Hehuo Holding Limited.

Save as disclosed above, as at 30 June 2021, 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.

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 2021, 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.

附註：

- (1) 於2021年6月30日，本公司合共已發行1,401,937,550股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.以王寧先生作為委託人（以王寧先生為受益人）所創立信託的受託人身份全資擁有。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持本公司571,981,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司30,082,220股股份中擁有權益。
- (3) Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並於本公司持有85,945,040股股份。王寧先生及楊濤女士分別持有Pop Mart Hehuo Holding Limited已發行股本的43.99%及15.11%。王寧先生及楊濤女士因其配偶關係被視為於彼此持有之股份中擁有權益，因此彼等被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。

除上文所披露者外，於2021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。

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2021年6月30日止六個月內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020. The Post-IPO Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules. Our Company appointed Trident Trust Company (HK) Limited as the trustee of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an "Award") which may vest in the form of Shares ("Award Shares") or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. For further details of the Post-IPO Share Award Scheme, please refer to the Prospectus.

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

購買、出售或贖回上市證券

截至2021年6月30日六個月期間，本公司及其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券。

首次公開發售後股份獎勵計劃

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

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

OTHER INFORMATION

其他資料

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 recipient 相關獎勵對象	Number of Award Shares granted 授出獎勵股份數目	Grant date 授出日期	Vesting period 歸屬期間	Granted and pending vesting as of 1 January 2021 截至2021年1月1日已授出且待歸屬	Vested during the period 期內已歸屬	Forfeited during the period 期內已沒收	Granted and pending vesting as of 30 June 2021 截至2021年6月30日已授出且待歸屬
Employees 僱員	2,804,789	4 January 2021 2021年1月4日	Vesting before 30 September 2024 2024年9月30日前歸屬	0	121,463	21,614	2,661,712
	104,925	31 March 2021 2021年3月31日	Vesting before 31 January 2022 2022年1月31日前歸屬	0	58,573	821	45,531
	730,925	1 April 2021 2021年4月1日	Vesting before 7 April 2025 2025年4月7日前歸屬	0	9,635	0	721,290
	734,958	1 June 2021 2021年6月1日	Vesting before 1 June 2025 2025年6月1日前歸屬	0	0	13,740	721,218
Goods or service providers 貨品或服務供應商	184,409	29 March 2021 2021年3月29日	Vested on 15 June 2021 2021年6月15日歸屬	0	184,409	0	0

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the interim financial information for the six months ended 30 June 2021.

The Company’s external auditor, PricewaterhouseCoopers, has performed a review of the Group’s interim financial information for the six months ended 30 June 2021 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, 27 August 2021

審核委員會

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

審核委員會已與管理層審閱本集團採納之會計準則及慣例，並討論內部監控及財務匯報事宜，包括審閱截至2021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2021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，2021年8月27日

INTERIM CONDENSED CONSOLIDATED STATEMENTS 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Revenue	收益	5	1,772,577
Cost of sales	銷售成本	6	(655,512)
Gross profit	毛利		1,117,065
Distribution and selling expenses	經銷及銷售開支	6	(419,780)
General and administrative expenses	一般及行政開支	6	(239,673)
(Provision for)/reversal of impairment losses on financial assets	金融資產減值虧損(撥備)/撥回		(3,296)
Other income	其他收入	7	25,425
Other gains/(losses)-net	其他收益/(虧損)-淨額		6,946
Operating profit	經營溢利		486,687
Finance income	財務收入	8	13,888
Finance expenses	財務開支	8	(8,160)
Finance income/(expense) – net	財務收入/(開支)-淨額	8	5,728
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動		-
Share of profit/(loss) of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利/ (虧損)	15	4,140
Profit before income tax	除所得稅前溢利		496,555
Income tax expense	所得稅開支	9	(137,757)
Profit for the period	期內溢利		358,798
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人		358,742
Non-controlling interests	非控股權益		56

**INTERIM CONDENSED CONSOLIDATED STATEMENTS 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
Other comprehensive loss	其他全面虧損		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	(3,198)	(33,915)
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	(51,275)	18,864
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(54,473)	(15,051)
Total comprehensive income for the period	期內全面收益總額	304,325	126,233
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	304,336	126,101
– Non-controlling interests	– 非控股權益	(11)	132
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)	11	26.04
– Diluted (expressed in RMB cents per share)	– 攤薄(以每股人民幣分表示)	11	26.02

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		Note	As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	270,221	238,325
Intangible assets	無形資產	13	90,206	92,731
Right-of-use assets	使用權資產	14	380,204	287,799
Investments accounted for using the equity method	使用權益法入賬的投資	15	54,205	50,380
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	83,974	16,900
Prepayments and other non-current assets	預付款項及其他非流動資產	16	52,342	6,177
Deferred income tax assets	遞延所得稅資產		25,881	23,087
Total non-current assets	總非流動資產		957,033	715,399
Current assets	流動資產			
Trade receivables	貿易應收款項	17	135,390	78,334
Other receivables	其他應收款項		117,509	90,781
Inventories	存貨		315,962	225,369
Prepayments and other current assets	預付款項及其他流動資產	16	304,613	177,918
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	39,959	-
Restricted cash	受限制現金		3,230	3,263
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款		4,263,666	-
Cash and cash equivalents	現金及現金等價物		1,503,622	5,680,235
Total current assets	總流動資產		6,683,951	6,255,900
Total assets	總資產		7,640,984	6,971,299

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

		Note 附註	As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Equity	權益			
Share capital	股本	18	923	923
Shares held for share award scheme	就股份獎勵計劃持有的股份	19	(16)	(16)
Other reserves	其他儲備		5,014,059	5,189,115
Retained earnings	保留盈利		1,298,094	939,352
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,313,060	6,129,374
Non-controlling interests in equity	非控股權益		1,617	1,628
Total equity	總權益		6,314,677	6,131,002
Liabilities	負債			
Non-current liabilities	非流動負債			
License fees payables	應付授權費	22	24,694	27,934
Lease liabilities	租賃負債	14	209,447	147,050
Total non-current liabilities	總非流動負債		234,141	174,984
Current liabilities	流動負債			
Trade payables	貿易應付款項	21	222,935	115,804
License fees payables	應付授權費	22	58,831	58,880
Other payables	其他應付款項	23	399,279	202,297
Contract liabilities	合約負債		156,428	83,941
Lease liabilities	租賃負債	14	181,412	144,724
Current income tax liabilities	即期所得稅負債		73,281	59,667
Total current liabilities	總流動負債		1,092,166	665,313
Total liabilities	總負債		1,326,307	840,297
Total equity and liabilities	總權益及負債		7,640,984	6,971,299

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

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

The interim condensed consolidated financial information on pages 40 to 96 was approved and authorised for issue by the Board of Directors on 27 August 2021 and was signed on its behalf by:

Executive Director & Chairman
執行董事及主席

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

發布第40頁至第96頁的中期簡明綜合財務資料於2021年8月27日獲董事會批准及授權刊發，並由下列董事代表簽署：

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						
		Shares held for share award scheme*					Non- controlling interests	Total
		Share capital	Other reserves	Retained earnings	Subtotal			
		就股份獎勵 計劃持有 的股本 (Note 18) (附註18)	其他儲備 (Note 19) (附註19)	保留盈利	小計	非控股權益	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2021	於2021年1月1日的結餘	923	(16)	5,189,115	939,352	6,129,374	1,628	6,131,002
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	358,742	358,742	56	358,798
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	(54,406)	-	(54,406)	(67)	(54,473)
Total comprehensive income	全面收益總額	-	-	(54,406)	358,742	304,336	(11)	304,325
Transaction with owners	與擁有人的交易							
Dividends declared	宣派股息	-	-	(205,832)	-	(205,832)	-	(205,832)
Shares vested under employee share scheme*	僱員股計劃項下已歸屬股份*	-	-	-	-	-	-	-
Share-based payment expenses	以股份為基礎的付款開支	-	-	85,182	-	85,182	-	85,182
Total transaction with owners	與擁有人的交易總額	-	-	(120,650)	-	(120,650)	-	(120,650)
Balance at 30 June 2021	於2021年6月30日的結餘	923	(16)	5,014,059	1,298,094	6,313,060	1,617	6,314,677

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

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

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

		Audited 經審核					
		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 (Note 18) (附註18)	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計	Non- controlling interests 非控股權益	Total 合計
	Note 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 2020	於2020年1月1日的結餘	82	169,631	423,068	592,781	-	592,781
Comprehensive income	全面收益						
Profit for the period	期內溢利	-	-	141,358	141,358	(74)	141,284
Other comprehensive income	其他全面收益						
Currency translation difference	貨幣換算差額	-	(15,257)	-	(15,257)	206	(15,051)
Total comprehensive income	全面收益總額	-	(15,257)	141,358	126,101	132	126,233
Transaction with owners	與擁有人的交易						
Issuance of ordinary shares	發行普通股	18	393,801	-	393,805	-	393,805
Non-controlling interests arising on business combination	業務合併產生的非控股權益	-	-	-	-	1,696	1,696
Re-designation of ordinary shares to preferred shares	重新指定普通股為優先股	(3)	(499,658)	-	(499,661)	-	(499,661)
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	3	626,922	-	626,925	-	626,925
Total transaction with owners	與擁有人的交易總額	4	521,065	-	521,069	1,696	522,765
Balance at 30 June 2020	於2020年6月30日的結餘	86	675,439	564,426	1,239,951	1,828	1,241,779

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (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	554,706	219,855
Interest received	已收利息	13,888	699
Income tax paid	已付所得稅	(126,937)	(98,363)
Net cash generated from operating activities	經營活動所得現金淨額	441,657	122,191
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	(114,350)	(56,700)
Purchases of intangible assets	購買無形資產	(12,460)	(16,827)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,017,806)	(225,000)
Increase in term deposits with initial terms over three months and within one year	初步為期三個月以上及一年以內的定期存款增加	(4,263,666)	-
Investment in an associate	於一家聯營公司的投資	-	(27,424)
Cash acquired from business combination	業務合併獲得的現金	-	1,590
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	882,445	275,000
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入	11,500	1,102
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	處置物業、廠房及設備、無形資產及使用權資產所得款項	15,930	-
Net cash used in investing activities	投資活動所用現金淨額	(4,498,407)	(48,259)

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (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	14	(56,495)
Dividends paid	已付股息	10	-
Payment for listing expenses	上市開支付款		(119)
Capital injection from the shareholders of the Company	本公司的股東注資		398,375
Deemed distribution to the then shareholders for purchasing the Listing Business	視作分派予當時股東以購買上市業務		(4,566)
Proceeds from issuance of convertible redeemable preferred shares	發行可轉換可贖回優先股的所得款項		86,561
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		423,756
Net (decreased)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		497,688
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		324,614
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益/(虧損)		(616)
Cash and cash equivalents at end of the period	期末的現金及現金等價物		821,686

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。

NOTE TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 27 August 2021.

This interim condensed consolidated financial information for the six months ended 30 June 2021 has not been audited.

1 一般資料

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

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

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

除非另有說明，否則本中期簡明綜合財務資料以人民幣(「人民幣」)呈列。本中期簡明綜合財務資料已於2021年8月27日經本公司董事會批准刊發。

本截至2021年6月30日止六個月的中期簡明綜合財務資料未經審核。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), and any public announcements made by the Company during the interim reporting period.

2.1 Accounting policies

The accounting policies applied to the preparation of this interim condensed consolidated financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2020, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings.

The adoption of the new and amended standards which are effective for annual reporting period commencing 1 January 2021 does not have any significant impact on the Group’s significant accounting policies and the presentation of this interim condensed consolidated financial information.

In addition, certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 編製基準

截至2021年6月30日止六個月中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。

中期簡明綜合財務資料並不包括通常載於年度財務報告的所有類型附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告準則(「國際財務報告準則」)編製的截至2020年12月31日止年度全年財務報表以及本公司於中期報告期已刊發的任何公告一併閱讀。

2.1 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與截至2020年12月31日止年度全年財務報表所採用的會計政策一致，惟使用適用於預期年度總收益的稅率進行之所得稅估計除外。

採納於2021年1月1日開始的年度報告期間生效之新訂及經修訂準則對本集團重大會計政策及本中期簡明綜合財務資料的呈列並無任何重大影響。

此外，若干新訂及經修訂準則以及年度改進已經頒佈，但並不對本報告期間強制生效，且並無獲本集團提早採納。該等新訂及經修訂準則以及年度改進預期將不會於本報告期間或未來報告期間對本集團及可見將來的交易造成重大影響。

3 CRITICAL ESTIMATES AND JUDGEMENTS

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

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2020.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

There have been no changes in the risk management policies since 31 December 2020.

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2020年12月31日止年度綜合財務報表所應用者相同。

4 財務風險管理

4.1 財務風險因素

本集團的活動使其面臨各種財務風險：市場風險（包括外匯風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團截至2020年12月31日止年度全年財務報表一併閱讀。

自2020年12月31日起，風險管理政策並無變動。

4 FINANCIAL RISK MANAGEMENT (continued)

4.2 Credit risk

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

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

As at 30 June 2021, the Group has term deposits with the initial term over three months and within one year of RMB4,263,666,000. All of these term deposits are deposited in reputable financial institutions in the Mainland China which are all high-credit-quality financial institutions without significant credit risk.

4.3 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

4 財務風險管理 (續)

4.2 信貸風險

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

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

於2021年6月30日，本集團存有初步為期三個月以上及一年以內的定期存款人民幣4,263,666,000元。所有該等定期存款均存放於中國大陸信譽良好的金融機構，該等金融機構均為信用質量良好且並無重大信用風險的金融機構。

4.3 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

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 2021	於2021年6月30日				
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的金融資產				
- Private equity fund investments (a)	- 私募股權基金投資(a)	-	-	45,000	45,000
- Other unlisted investment (b)	- 其他非上市投資(b)	-	-	22,074	22,074
- Investment in an associate measured at fair value through profit or loss (c)	- 一家按公平值計入損益的聯營公司投資(c)	-	-	16,900	16,900
- Listed equity securities-stock	- 上市股本證券 - 股票	39,959	-	-	39,959
		39,959	-	83,974	123,933

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 2020	於2020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 an associate measured at fair value through profit or loss (c)	- 一家按公平值計入損益的聯營公司投資(c)	-	-	16,900	16,900

(a) In March 2021 and June 2021, the Group has invested RMB15,000,000 and RMB30,000,000 in two private equity funds respectively, which primarily invest in companies of consumer markets, supply chain, logistics and cultural tourism industry. Among the above investments, an investment with total capital contribution of RMB50,000,000 (RMB30,000,000 of which was paid during the six months ended 30 June 2021) was related party transaction as the private equity fund was joint controlled by one of the non-executive directors of the Company.

(b) In March 2021, Beijing Pop Mart Cultural & Creative, Ltd. ("Beijing Pop Mart") acquired approximately 3% equity interest in the target company with total consideration of RMB22,074,000.

The Group do not have significant influence of the target company and this investment is recognised as financial assets measured at fair value through profit or loss.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

		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 2020	於2020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 an associate measured at fair value through profit or loss (c)	- 一家按公平值計入損益的聯營公司投資(c)	-	-	16,900	16,900

(a) 於2021年3月及2021年6月，本集團分別向兩個私募股權基金投資人民幣15,000,000元及人民幣30,000,000元，主要投資於消費市場、供應鏈、物流及文旅產業公司。上述投資中，由於私募股權基金乃由本公司一名非執行董事共同控制，一項投資總額為人民幣50,000,000元（其中人民幣30,000,000元於截至2021年6月30日止六個月內繳足）被視作關聯方交易。

(b) 於2021年3月，北京泡泡瑪特文化創意有限公司（「北京泡泡瑪特」）收購目標公司約3%股權，總代價為人民幣22,074,000元。

本集團對目標公司並無重大影響力，而是項投資確認為按公平值計量且其變動計入損益的金融資產。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

- (c) In September 2020, Beijing Pop Mart acquired approximately 10% equity interest in the target company with total consideration of RMB16,900,000. The Group can point one director of the board of directors, has significant influence on the target company, consequently, this investment has been classified as an associate.

The Group has the right to require and demand the investee to redeem all of the shares held by the Group at guaranteed predetermined amount upon redemption events which are out of control of the investee. Hence this investment is accounted for as debt instruments and is recognised as financial assets measured at fair value through profit or loss.

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. As at 30 June 2021, the Group's financial assets that are measure at fair value using level 1 inputs mainly include listed equity securities.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

- (c) 於2020年9月，北京泡泡瑪特收購目標公司約10%股權，總代價為人民幣16,900,000元。本集團可委任一名董事會成員，對目標公司具有重大影響，故是項投資已分類為一家聯營公司。

本集團有權規定及要求被投資方於被投資方無法控制的贖回事項發生後按預定保證金額贖回本集團持有的所有股份。因此，是項投資入賬債務工具，並確認為按公平值計量且其變動計入損益的金融資產。

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。於2021年6月30日，本集團使用層級1輸入值以公平值計量的金融資產主要包括上市股本證券。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for investment in an associate measured at fair value through profit or loss, other unlisted investment and private equity fund investments.

(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.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 公平值層級 (續)

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

層級3：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入層級3中。按公平值計量且其變動計入損益的聯營公司投資、其他非上市投資及私募股權基金投資屬該等情況。

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

報告期內並未出現不同公平值層級之間的轉移。

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

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

The following table presents the changes in Level 3 items for the six months ended 30 June 2021 and 30 June 2020:

4 財務風險管理 (續)

4.4 公平值估計 (續)

(ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

下表列報層級3項目於截至2021年6月30日及2020年6月30日止六個月的變動：

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

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

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

4 財務風險管理 (續)

4.4 公平值估計 (續)

- (ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3) (續)

		Wealth Management Products 理財產品 RMB'000 人民幣千元 Audited 經審核
Opening balance at 1 January 2020	於2020年1月1日的年初餘額	50,000
Acquisitions	收購	225,000
Disposals	出售	(275,000)
Closing balance at 30 June 2020	於2020年6月30日的期末結餘	-
* includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認的報告期末持有結餘應佔未變現收益	-

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iv) Valuation inputs and relationships to fair value

Description 描述	Fair value 公平值		Valuation Techniques 估計方法	Significant unobservable inputs 重大不可觀察輸入數據	Value/range of inputs 輸入數據值/範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元			As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元	
Private equity funds (a) 私募股權基金(a)	45,000	–	Net asset value 資產淨值	N/A as quantitative unobservable inputs are not developed by the Group 不適用，原因是本集團 尚未建立定量不可 觀察輸入值 WACC (Weighted average cost of capital) 加權平均資本成本	N/A 不適用 18.00%	N/A 不適用 18.00%	N/A 不適用 The higher the WACC, the lower the fair value 加權平均資本成本越高， 公平值越低
Investment in an associate measured at fair value through profit or loss (b) 按公平值計量且其變動 計入損益的聯營公司 投資(b)	16,900	16,900	Income approach 收入法	Terminal growth rate 終期增長率 Revenue growth rate 收入增長率	3.00% 5.60%-163.7%	3.00% 8.60%-175.4%	The higher the terminal growth rate, the higher the fair value 終期增長率越高， 公平值越高 The higher the revenue growth rate, the higher the fair value 收入增長率越高， 公平值越高
Other Unlisted investments (c) 其他未上市投資(c)	22,074	–	Market approach 市場法	PS (Price to sales)/ DLOM (discount for lack of marketability) 市銷率(市值)/ 缺乏適銷性的折讓	PS: 3.3 DLOM: 24% 市銷率: 3.3 缺乏適銷性的 折讓: 24%	N/A 不適用	The higher the PS, the higher the fair value 市銷率越高， 公平值越高。 The higher the DLOM, the lower the fair value 缺乏適銷性的折讓越高， 公平值越低

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iv) 估值輸入數據及與公平值的關係

4 FINANCIAL RISK MANAGEMENT (continued)

4.4 Fair value estimation (continued)

(iv) Valuation inputs and relationships to fair value (continued)

- (a) The Group determines the fair valuation of its private equity fund investments as at the reporting date 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) For investment in an associate measured at fair value through profit or loss, as the investment is not traded in an active market, its fair values is determined by using valuation techniques and is within Level 3 of the fair value hierarchy. The investment is primarily valued based on discounted cash flow discounted method. There is no significant change in fair value of the unlisted investment during the six months ended 30 June 2021.
- (c) For other unlisted investment, the fair value is determined by using the market approach and the significant unobservable inputs include the valuation multiple, being price to sales (the "PS") and discount for lack of marketability (the "DLOM"). Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of the investment.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(iv) 估值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報告日的公平估值。
- (b) 對於按公平值計量且其變動計入損益的聯營公司投資，由於投資並非於活躍市場買賣，其公平值乃採用估值技術釐定，並屬公平值層級3。投資主要按貼現現金流貼現法估值。截至2021年6月30日止六個月，非上市投資的公平值並無重大變動。
- (c) 對於其他非上市投資，公平值採用市場法釐定，而重大不可觀察輸入數據包括估值倍數，即市銷率及缺乏適銷性的折讓。管理層參考可比公司各自的倍數釐定估值倍數，並已就市場參與者在估計投資公平值時會考慮的缺乏適銷性進行調整。

5 REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision-makers (“CODM”, being the executive directors of the Group) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the sales of pop toys to external customers, which are considered as one segment. The Group’s principal market is the Mainland China and its sales to overseas customers contributed to less than 10% of the total revenues for the six months ended 30 June 2021 and 2020. Accordingly, no geographical information is presented.

Breakdown of revenue by business lines is as follows:

5 收益及分部資料

管理層根據主要經營決策者（即本集團執行董事）審閱的用於制定戰略決策的報告來確定經營分部。本集團的收益、開支、資產、負債及資本支出主要歸因於向外部客戶銷售潮流玩具，其被視為一個分部。本集團的主要市場是中國大陸，其向海外客戶的銷售貢獻不到截至2021年及2020年6月30日止六個月總收益的10%。因此，並未呈列地域資料。

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue from contracts with customers	客戶合約收益		
Revenue from retail store sales	零售店銷售收益	675,286	313,296
Revenue from roboshop sales	機器人商店銷售收益	227,561	105,496
Revenue from online sales	線上銷售收益	678,281	334,303
Revenue from wholesales	批發收益	191,449	63,500
Revenue from conventions	展會收益	-	1,196
Total	總計	1,772,577	817,791

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收益		
Point-in-time	於某個時間點	1,772,577	817,791

		Six months ended 30 June ¹ 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收益		
Revenue recognised on a gross basis	按總額基準確認收益	1,772,577	817,134
Revenue recognised on a net basis (i)	按淨額基準確認收益(i)	-	657
Total	總計	1,772,577	817,791

(i) Certain revenue generated from consignment sales of third-party brand products in the Group's retail store and at the conventions hosted by the Group is recognised on a net basis when the Group acts as an agent in the transactions and does not take inventory risk or have latitude in establishing prices for the products.

During the six months ended 30 June 2021 and 2020, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

(i) 當本集團在交易中擔任代理及並不承擔存貨風險或擁有產品定價的自主權時，第三方品牌產品於本集團的零售店及本集團所舉辦的展會上的委託銷售所產生的若干收益按淨額基準確認。

截至2021年及2020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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of goods	商品成本	518,947	228,292
Employee benefit expenses	僱員福利開支	278,584	95,682
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	89,814	56,370
Design and license fees	設計及授權費	64,036	26,462
Depreciation on property, plant and equipment (Note 12)	物業、廠房及設備折舊(附註12)	62,588	24,760
Advertising and marketing expenses	廣告及營銷開支	56,754	30,411
Transportation and logistics expenses	運輸及物流開支	47,476	35,405
Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 14)	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14)	46,326	13,871
E-commerce platform service charges	電商平台服務費	39,491	25,584
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	19,152	13,501
Taxes and surcharges	稅金及附加費	15,292	5,438
Cost of moulds	模具成本	10,881	2,140
Commissions to roboshop partners	支付予機器人商店合作夥伴的佣金	4,461	5,592
Auditor's remuneration	核數師酬金	1,500	-
Impairment of inventory	存貨減值	165	2,047
Expense relating to re-designation of ordinary shares to preferred shares	重新指定普通股為優先股有關開支	-	16,910
Listing expenses	上市開支	-	13,637
Others	其他	59,498	36,677
Total	總計	1,314,965	632,779

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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
License fee income	授權費收入	17,772	8,241
Government grants (i)	政府補貼(i)	6,704	23,123
Others	其他	949	5
Total	總計	25,425	31,369

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

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

8 FINANCE INCOME/(EXPENSES) – NET

8 財務收入／(開支) – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	13,888	699
Finance expenses	財務開支		
– Interest expenses on lease liabilities (Note 14)	– 租賃負債利息開支(附註14)	(7,694)	(4,624)
– Others	– 其他	(466)	–
		(8,160)	(4,624)
Finance income/(expenses) -net	財務收入／(開支) – 淨額	5,728	(3,925)

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Current income tax	即期所得稅	140,551	61,723
Deferred income tax credit	遞延所得稅抵免	(2,794)	(6,125)
Income tax expense	所得稅開支	137,757	55,598

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 to 30 June 2021 is approximately 27.7% (six months ended 30 June 2020: 28.2%).

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2021年6月30日止六個月的估計平均年稅率約為27.7% (截至2020年6月30日止六個月：28.2%)。

10 DIVIDENDS

10 股息

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Final dividend for the year ended 31 December 2020 of RMB14.94 cents per share, as recommended and approved during the period	於期內建議及批准之截至2020年12月31日止年度末期股息每股人民幣14.94分	205,832	-

Pursuant to a resolution passed on 1 June 2021, the shareholders of the Company approved a final dividend of RMB14.94 cents per ordinary share of the Company, amounting to RMB205,832,000 (which are net of the dividend of RMB3,687,000 attributable to the shares held for the Restricted Shares Award Scheme) for the year ended 31 December 2020. As at 30 June 2021, the dividends paid amounted to RMB26,797,000, and the remaining balance of unpaid dividends was recorded in other payables and accruals in the interim condensed consolidated balance sheet.

根據於2021年6月1日通過的決議案，本公司股東批准派付截至2020年12月31日止年度末期股息每股本公司普通股人民幣14.94分，合共人民幣205,832,000元（扣除就受限制股份獎勵計劃持有的股份應佔股息人民幣3,687,000元）。於2021年6月30日，已付股息為人民幣26,797,000元，而未付股息餘下結餘已於中期簡明綜合資產負債表其他應付款項及應計費用入賬。

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021.

董事會不建議派付截至2021年6月30日止六個月的中期股息。

11 EARNINGS PER SHARE

Following the completion of the capitalization issue on 11 December 2020, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six month ended 30 June 2020 has been retrospectively adjusted.

(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 Restricted Share Award Scheme during the six months ended 30 June 2021 and 2020.

11 每股盈利

於2020年12月11日完成資本化發行後，就截至2020年6月30日止六個月每股基本及攤薄盈利的普通股加權平均數已追溯調整。

(a) 每股基本盈利

每股基本盈利按截至2021年及2020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限制性股份獎勵計劃所持股份之差計算。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Restated) (經重列)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	358,742	141,358
Weighted average number of ordinary shares in issue less shares held for Restricted Share Award Scheme (Thousands)	已發行普通股加權平均數減就受限制性股份獎勵計劃持有的股份之差(千股)	1,377,607	1,150,743
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)	26.04	12.28

(b) Dilute earnings per share

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 restricted shares granted and assumed vested ("Restricted Shares") are the only dilutive potential ordinary shares as at 30 June 2021.

(b) 每股攤薄盈利

每股攤薄盈利乃以假設所有具攤薄影響的潛在普通股獲轉換後調整已發行普通股的加權平均數計算。已授出及假設已歸屬受限制性股份(「受限制股份」)為截至2021年6月30日的僅有具攤薄影響的潛在普通股。

11 EARNINGS PER SHARE (CONTINUED)

(b) Dilute earnings per share (continued)

The calculation of diluted earnings per share for the six months ended 30 June 2021 is set out below:

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

For the six month ended 30 June 2020, diluted earnings per share is calculated based on the profit for the period attributable to owners of the Company after adjustment for fair value changes on convertible redeemable preferred shares and the weighted average number of ordinary shares outstanding after adjustment for assumed conversion of all dilutive potential ordinary shares, which were anti-dilutive for the purpose of calculating diluted earnings per share. As a result, the calculation of diluted earnings per share for the six months ended 30 June 2020 is not presented.

11 每股盈利(續)

(b) 每股攤薄盈利(續)

截至2021年6月30日止六個月每股攤薄盈利的計算載列如下：

截至2020年6月30日止六個月，每股攤薄盈利乃根據經就可轉換可贖回優先股公平值變動調整後本公司擁有人應佔年內溢利，並以假設所有具攤薄影響的潛在普通股獲兌換後調整已發行普通股的加權平均數計算，於計算每股攤薄盈利時具有反攤薄影響。因此，並無呈列截至2020年6月30日止六個月每股攤薄盈利的計算。

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12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

Unaudited

未經審核

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

12 PROPERTY, PLANT AND EQUIPMENT (continued)

12 物業、廠房及設備 (續)

		Audited 經審核					
		Self service vending machine 自助售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日						
Cost	成本	42,429	35,747	13,824	61,212	-	153,212
Accumulated depreciation	累計折舊	(4,759)	(9,758)	(2,514)	(30,265)	-	(47,296)
Impairment for fixed assets	固定資產減值	-	(2,357)	-	-	-	(2,357)
Net book amount	賬面淨值	37,670	23,632	11,310	30,947	-	103,559
Six months ended 30 June 2020	截至2020年6月30日止 六個月						
Opening net book amount	期初賬面淨值	37,670	23,632	11,310	30,947	-	103,559
Additions	添置	8,636	21,288	1,440	24,490	-	55,854
Acquisition of a subsidiary	收購附屬公司	-	-	605	-	-	605
Depreciation charge (Note 6)	折舊費用(附註6)	(4,038)	(6,422)	(1,363)	(12,937)	-	(24,760)
Disposal	出售	-	-	(14)	-	-	(14)
Currency translation difference	貨幣換算差額	-	-	(22)	-	-	(22)
Closing net book amount	期末賬面淨值	42,268	38,498	11,956	42,500	-	135,222
As at 30 June 2020	於2020年6月30日						
Cost	成本	51,065	57,035	15,958	85,702	-	209,760
Accumulated depreciation	累計攤銷	(8,797)	(16,180)	(4,002)	(43,202)	-	(72,181)
Impairment for fixed assets	固定資產減值	-	(2,357)	-	-	-	(2,357)
Net book amount	賬面淨值	42,268	38,498	11,956	42,500	-	135,222

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12 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:

12 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of sales	銷售成本	26,885	6,422
Distribution and selling expenses	經銷及銷售開支	32,307	16,602
General and administrative expenses	一般及行政開支	3,396	1,736
		62,588	24,760

13 INTANGIBLE ASSETS

13 無形資產

		Unaudited 未經審核				
		Licensed IPs				
		(Note a)	IP rights	Software	Goodwill	Total
		授權IP	IP產權	軟件	商譽	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日					
Cost	成本	120,481	19,425	3,616	112	143,634
Accumulated amortisation	累計攤銷	(40,699)	(8,335)	(1,582)	-	(50,616)
Impairment	減值	(287)	-	-	-	(287)
Closing net book amount	賬面淨值	79,495	11,090	2,034	112	92,731
Year ended 30 June 2021	截至2021年6月30日止六個月					
Opening net book amount	期初賬面淨值	79,495	11,090	2,034	112	92,731
Additions	添置	14,806	-	1,844	-	16,650
Disposal	出售	(287)	-	-	-	(287)
Amortisation charge (Note 6)	攤銷費用(附註6)	(17,015)	(1,677)	(460)	-	(19,152)
Reversal of impairment for intangible assets	無形資產減值撥回	287	-	-	-	287
Currency translation difference	貨幣換算差額	(22)	-	-	(1)	(23)
Closing net book amount	期末賬面淨值	77,264	9,413	3,418	111	90,206
At 30 June 2021	於2021年6月30日					
Cost	成本	133,510	19,425	5,347	111	158,393
Accumulated amortisation	累計攤銷	(56,246)	(10,012)	(1,929)	-	(68,187)
Closing net book amount	期末賬面淨值	77,264	9,413	3,418	111	90,206

13 INTANGIBLE ASSETS (continued)

13 無形資產(續)

		Audited 經審核					
		Licensed IPs				Total 總計 RMB'000 人民幣千元	
		(Note a) 授權IP (附註a) RMB'000 人民幣千元	IP rights IP產權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元		
At 1 January 2020	於2020年1月1日						
Cost	成本	25,060	5,561	2,586	–		33,207
Accumulated amortisation	累計攤銷	(12,554)	(834)	(912)	–		(14,300)
Impairment	減值	(287)	–	–	–	(287)	
Closing net book amount	期末賬面淨值	12,219	4,727	1,674	–	18,620	
Six Months ended 30 June 2020	截至2020年6月30日止六個月						
Opening net book amount	期初賬面淨值	12,219	4,727	1,674	–	18,620	
Additions	添置	75,071	4,567	403	–	80,041	
Acquisition of a subsidiary	收購附屬公司	–	–	–	113	113	
Amortisation charge (Note 6)	攤銷費用(附註6)	(12,925)	(278)	(298)	–	(13,501)	
Currency Translation Difference	貨幣換算差額	–	–	–	(2)	(2)	
Closing net book amount	期末賬面淨值	74,365	9,016	1,779	111	85,271	
At 30 June 2020	於2020年6月30日						
Cost	成本	100,131	10,128	2,989	111	113,359	
Accumulated amortisation	累計攤銷	(25,479)	(1,112)	(1,210)	–	(27,801)	
Impairment	減值	(287)	–	–	–	(287)	
Closing net book amount	期末賬面淨值	74,365	9,016	1,779	111	85,271	

13 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 22).
- (b) Amortisation of intangible assets has been charged to the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

13 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22)。
- (b) 無形資產攤銷已自中期簡明綜合損益及其他全面收益扣除，如下所示：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of sales	銷售成本	18,692	13,203
General and administrative expenses	一般及行政開支	460	298
		19,152	13,501

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14 LEASES

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

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

14 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 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 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	80,391	42,902
Retail stores	零售店	299,813	244,897
		380,204	287,799
Lease liabilities	租賃負債		
Current	流動	181,412	144,724
Non-current	非流動	209,447	147,050
		390,859	291,774

14 LEASES (CONTINUED)

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

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

14 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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日		
Cost	成本	452,745	306,204
Accumulated depreciation	累計折舊	(164,946)	(127,266)
Opening net book amount	期初賬面淨值	287,799	178,938
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	287,799	178,938
Additions	添置	185,593	87,125
Depreciation charge (Note 6)	折舊費用(附註6)	(89,814)	(56,370)
Disposal	出售	(3,374)	(273)
Closing net book amount	期末賬面淨值	380,204	209,420
At 30 June	於6月30日		
Cost	成本	631,046	391,289
Accumulated depreciation	累計折舊	(250,842)	(181,869)
Closing net book amount	期末賬面淨值	380,204	209,420

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14 LEASES (continued)

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

14 租賃(續)

(b) 損益表內確認與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (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	13,812	10,842
Retail stores	零售店	76,002	45,528
		89,814	56,370
Interest expenses (Note 8)	利息開支(附註8)	7,694	4,624
Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 6)	並非計入租賃負債之短期租賃及可變租賃相關開支(計入經銷及銷售開支以及行政開支)(附註6)	46,326	13,871

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

(c) 現金流量內確認與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	53,058	18,586
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	94,201	56,495

15 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 2021 and 2020:

15 使用權益法入賬的投資

截至2021年及2020年6月30日止六個月以權益入賬投資的賬面值變動如下：

		As at 30 June 截至6月30日	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初餘額	50,380	22,101
Additional investments	額外投資	-	27,424
Derecognition resulting from business combination	業務合併導致的終止確認	-	(2,374)
Elimination of unrealised profit	撤銷未變現溢利	(2,816)	(497)
Share of profit/(loss) for the period	分佔期內溢利/(虧損)	6,956	(628)
Currency translation difference	貨幣換算差額	(315)	(47)
Ending balance	期末餘額	54,205	45,979

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16 PREPAYMENTS AND OTHER ASSETS

16 預付款項及其他資產

		As at 30 June 截至6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for inventories	預付存貨款項	172,759	88,939
Prepayments for license and design fees	預付授權及設計費款項	80,108	56,215
Prepayment for investments	預付投資款項	29,591	-
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	22,751	6,177
Prepayments for advertising and marketing expense	預付廣告及市場費	19,052	10,959
Prepayments for short-term leases	預付短期租賃款項	9,139	5,795
Deductible value-added input tax	可扣減增值進項稅	1,867	1,450
Others	其他	21,688	14,560
		356,955	184,095
Less: non-current portion	減：非流動部分	(52,342)	(6,177)
Prepayments and other current assets - current portion	預付款項及其他流動資產 - 流動部分	304,613	177,918

17 TRADE RECEIVABLES

17 貿易應收款項

		As at 30 June 截至6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	95,369	61,311
– Related parties (Note 26 (f))	– 關聯方(附註26(f))	45,407	19,288
Subtotal	小計	140,776	80,599
Less: provision for impairment (b)	減：減值撥備(b)	(5,386)	(2,265)
Total trade receivables	貿易應收款項總額	135,390	78,334

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

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

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17 TRADE RECEIVABLES (continued)

(a) (continued)

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

		As at 30 June 截至6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	134,379	67,736
3 months to 6 months	3個月至6個月	2,792	11,477
Over 6 months	6個月以上	3,605	1,386
Total	總計	140,776	80,599

(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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	2,265	2,933
Provision for/(reversal of) impairment allowance of trade receivables	應收賬款減值撥備/(撥回)	3,121	(1,075)
As at 30 June	於6月30日	5,386	1,858

17 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：

18 SHARE CAPITAL

18 股本

Authorised:	法定：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each On 1 January 2020, 31 December 2020 and 30 June 2021	每股普通股0.0001美元 2020年1月1日、2020年12月31日 及2021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				
		Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD'000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年 6月30日	1,401,937,550	141	923	-	-

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18 SHARE CAPITAL (continued)

Issued and fully paid ordinary shares: (continued)

18 股本(續)

已發行及繳足普通股：(續)

		Audited 經審核					
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of preferred shares 優先股數目	Nominal value of preferred shares 優先股面值 USD'000 千美元	Nominal value of preferred shares 優先股面值 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	115,456,278	12	82	-	-	-
Issuance of ordinary shares (a)	發行普通股(a)	6,076,646	1	4	-	-	-
Issuance of preferred shares (b)	發行優先股(b)	-	-	-	610,718	-	-
Re-designation of ordinary shares to convertible redeemable preferred shares (b)	重新指定普通股為可轉換可贖回優先股(b)	(3,664,310)	-	(3)	3,664,310	-	3
Conversion of convertible redeemable preferred shares into ordinary shares (b)	將可轉換可贖回優先股轉換為普通股(b)	4,275,028	-	3	(4,275,028)	-	(3)
At 30 June 2020	於2020年6月30日	122,143,642	13	86	-	-	-

(a) On 31 October 2019, the Company entered into a share subscription agreement with certain shareholders in respect of the issuance of 6,076,646 shares for a total consideration of USD56 million. The issuance of shares was completed in March and April 2020, and the total consideration of USD55,809,000 (equivalent to approximately RMB393,805,000) had been received, including USD608 (equivalent to approximately RMB4,000) recorded in share capital and USD55,808,000 (equivalent to approximately RMB393,801,000) in share premium respectively.

(a) 於2019年10月31日，本公司就發行6,076,646股股份與若干股東訂立了股份認購協議，總代價為56百萬美元。股份發行已於2020年3月及4月完成，及已收到總代價55,809,000美元（相當於約人民幣393,805,000元），包括計入股本的608美元（相當於約人民幣4,000元）及計入股份溢價的55,808,000美元（相當於約人民幣393,801,000元）。

18 SHARE CAPITAL (continued)

Issued and fully paid ordinary shares: (continued)

(b) Pursuant to the resolution of the extraordinary general meeting of the shareholders of the Company on 31 January 2020, the authorised share capital of the Company of USD50,000, which originally consists of 500,000,000 ordinary shares of USD0.0001 par value each, was varied and reclassified by dividing the 500,000,000 shares as follows:

- (i) 495,724,972 ordinary shares of USD0.0001 par value each, of which 111,791,968 shares are issued; and
- (ii) 4,275,028 preferred shares ("Series A Preferred Shares") re-designated and re-classified from ordinary shares at the par value of US\$0.0001 each on a one-for-one basis, which include 3,664,310 shares re-designated and re-classified from ordinary shares in issue and 610,718 shares re-designated and re-classified from authorised but unissued ordinary shares.

The re-designation of 3,664,310 existing ordinary shares were accounted for as repurchase of ordinary shares and issuance of convertible redeemable preferred shares to the respective shareholders, recorded as a debit to share capital of USD366 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) to reflect the repurchase of ordinary shares. The difference between the par value and fair value of 3,664,310 ordinary shares was RMB499,658,000, recorded as a debit to share premium in the interim condensed consolidated statement of changes in equity for the six months ended 30 June 2020.

- (iii) On 20 June 2020, all of the 4,275,028 Series A Preferred Shares were converted into ordinary shares of the Company. The fair value of the Series A Preferred Shares before conversion were USD88,408,000 (equivalent to RMB626,925,000), of which an amount of USD428 (equivalent to approximately RMB3,000 as rounded to the nearest thousand) was recorded in share capital and the remaining amount of RMB626,922,000 was recorded in share premium in the interim condensed consolidated statement of changes in equity for the six months ended 30 June 2020.

18 股本(續)

已發行及繳足普通股：(續)

(b) 根據本公司股東於2020年1月31日舉行的股東特別大會的決議案，本公司的法定股本50,000美元（原先包括500,000,000股每股面值0.0001美元的普通股）已通過分為500,000,000股股份而變更及重新分類如下：

- (i) 495,724,972股每股面值0.0001美元的普通股，其中111,791,968股已發行；及
- (ii) 按一股換一股基準將每股面值0.0001美元的普通股重新指定及重新分類為4,275,028股優先股（「A系列優先股」），包括自己發行普通股重新指定及重新分類的3,664,310股股份及自法定但未發行普通股重新指定及重新分類的610,718股股份。

重新指定3,664,310股現有普通股按向有關股東購回普通股及發行可轉換可贖回優先股入賬，錄得股本支銷366美元（相當於約人民幣3,000元，約整至最接近的千位數）以反映購回普通股。3,664,310股普通股的賬面值與公平值之間的差額為人民幣499,658,000元，於截至2020年6月30日止六個月於中期簡明綜合權益變動表作為股份溢價借項扣除。

- (iii) 於2020年6月20日，全部4,275,028股A系列優先股轉換為本公司普通股。於轉換前，A系列優先股的公平值為88,408,000美元（相當於人民幣626,925,000元），其中金額428美元（相當於約人民幣3,000元，約整至最接近的千位數）於股本入賬及餘下金額人民幣626,922,000元於截至2020年6月30日止六個月中期簡明綜合權益變動表內的股份溢價入賬。

19 SHARES HELD FOR SHARE AWARD SCHEME

19 就股份獎勵計劃持有的股份

	As at 30 June 2021 於2021年 6月30日 Shares 股份	As at 31 December 2020 於2020年 12月31日 Shares 股份	As at 30 June 2021 於2021年 6月30日 RMB 人民幣	As at 31 December 2020 於2020年 12月31日 RMB 人民幣
Shares held for share award scheme of 就股份獎勵計劃所持每股 US\$0.0001 each 0.0001美元的股份	24,054,650	24,428,730	15,846	16,087

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 20 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20)。

Details 詳情		Unaudited 未經審核	
		Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2021 於2021年1月1日的結餘		24,428,730	16,087
Shares vested under share award scheme (Note 20) 根據股份獎勵計劃歸屬的股份 (附註20)		(374,080)	(241)
Balance at 30 June 2021 於2021年6月30日的結餘		24,054,650	15,846

Details 詳情		Audited 經審核	
		Number of shares 股份數目	RMB 人民幣
Balance at 1 January 2020 and 30 June 2020 於2020年1月1日及2020年6月30日 的結餘		-	-

20 SHARE-BASED COMPENSATION

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

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

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

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

20 以股份為基礎的報酬

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

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

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

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

20 SHARE-BASED COMPENSATION (continued)

Pursuant to the Post-IPO Share Award Scheme, on 4 January 2021, 31 March 2021, 1 April 2021 and 1 June 2021, the Group granted 2,804,789 RSUs, 104,925 RSUs, 730,925 RSUs and 734,958 RSUs respectively to the selected participants.

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 30th day following 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 270 days, with 50% of granted RSUs vested on the 30th day following the grant date, and the remaining 50% of granted RSUs vested upon the maturity of the entire vesting period; and
- 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.

Besides the above RSUs granted to employees, on 29 March 2021, the Group transferred 184,409 ordinary shares of the Company via the RSU Trust to a third-party vendor, as part of the consideration for purchasing of certain assets. The transaction is accounted for as share-based payment transaction, under which the purchased assets are recognised at the market value of the Company's shares on the date of transfer (which amounted to RMB8,791,000), with the corresponding amount recorded as a credit to "shares held for share award scheme" and "share premium" respectively.

20 以股份為基礎的報酬 (續)

根據首次公開發售後股份獎勵計劃，於2021年1月4日、2021年3月31日、2021年4月1日及2021年6月1日，本集團向選定參與者分別授出2,804,789個受限制股份單位、104,925個受限制股份單位、730,925個受限制股份單位及734,958個受限制股份單位。

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30日以單一批次歸屬；
- 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270日，當中50%已授出受限制股份單位於授出日期後第30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；及
- 若干受限制股份單位的歸屬時間表約為4年，當中50%已授出受限制股份單位於授出日期第二個週年日歸屬，25%已授出受限制股份單位於授出日期第三個週年日歸屬，而餘下25%已授出受限制股份單位則於授出日期第四個週年日歸屬。

除上述已授予僱員的受限制股份單位外，於2021年3月29日，本集團透過股份獎勵信託向一名第三方賣方轉讓184,409股本公司普通股，作為收購若干資產的代價。交易入賬為以股份為基礎付款交易，據此，已購入資產於轉讓日期按本公司股份市值確認（為人民幣8,791,000元），而相應金額分別入賬為「就股份獎勵計劃持有的股份」及「股份溢價」進賬項。

20 SHARE-BASED COMPENSATION (continued)

Evaluations are made as of each reporting period to assess the likelihood of service conditions being met. Share-based compensation expenses are then adjusted to reflect the revision of original estimates. Once the vesting conditions of the respective RSUs are met, the RSUs are considered duly and validly issued to the selected participants at nil consideration, and free of restrictions on transfer.

The fair value of awarded shares, based on the market value of the Company's shares on the grant date, is charged to profit or loss as employee benefit expenses of the Group. The total amount charged to profit or loss was RMB76,391,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

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

20 以股份為基礎的報酬 (續)

為評估達成服務條件的可能性，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。一旦達成各受限制股份單位的歸屬條件，受限制股份單位將被視為以零對價正式及有效向選定參與者發行，且不受轉讓限制。

獎勵股份公平值按本公司股份於授出日期的市值釐定，作為本集團僱員福利開支計入損益。截至2021年6月30日止六個月期間，計入損益的總額為人民幣76,391,000元（截至2020年6月30日止六個月：無）。

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			
		2021 2021年		2020 2020年	
		Weighted average fair value (per share) 加權平均 公平值(每股) HK\$ 港元	Number of RSUs 受限制股份 單位數目	Weighted average fair value (per share) 加權平均 公平值(每股) HK\$ 港元	Number of RSUs 受限制股份 單位數目
As at 1 January	於1月1日	-	-	-	-
Granted	已授出	74.05	4,560,006	-	-
Vested (Note 19)	已歸屬(附註19)	65.41	(374,080)	-	-
Forfeited	已失效	75.35	(36,175)	-	-
As at 30 June	於6月30日	74.74	4,149,751	-	-

There were no RSUs expired during the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月，概無受限制股份單位已逾期。

21 TRADE PAYABLES

21 貿易應付款項

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Merchandise payables	商品應付款項	222,935	115,804

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. At 30 June 2021 and 31 December 2020, 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2021年6月30日及2020年12月31日，基於發票日期的商品應付款項的賬齡分析如下：

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	87,448	31,355
30 to 90 days	30至90天	62,929	44,736
90 to 180 days	90至180天	32,871	20,604
Over 180 days	180天以上	39,687	19,109
		222,935	115,804

22 LICENSE FEES PAYABLES

22 應付授權費

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
License fees payables	應付授權費	83,525	86,814
Less: non-current portion	減：非即期部分	(24,694)	(27,934)
Current portion	即期部分	58,831	58,880

As disclosed in Note 13(a), the Group entered into various license agreements with artists to obtain exclusive and non-exclusive Licensed IPs. Pursuant to the license agreements, fixed minimum payments are payable in tranches during the contracted term while variable payments that depend on sales are payable in the period in which the condition that triggers those payments occurs.

誠如附註13(a)所披露，本集團與藝術家訂立若干授權協議，以取得獨家及非獨家授權IP。根據許可協議，固定最低付款須於合約期內分期支付，而基於銷量的可變付款須於觸發該等付款的條件發生的期間內支付。

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22 LICENSE FEES PAYABLES (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	86,814	16,495
Additions	添置	78,921	106,100
Payment	支付	(82,325)	(64,490)
Adjustment for exchange difference	匯差調整	115	726
As at 30 June	於6月30日	83,525	58,831

Analysis of license fees payables:

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	14,080	6,487
2-5 year	2至5年	8,141	18,009
More than 5 years	5年以上	2,473	3,438
Non-current	非即期	24,694	27,934
Current	即期	58,831	58,880

22 應付授權費 (續)

應付授權費於期內的變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	86,814	16,495
Additions	添置	78,921	106,100
Payment	支付	(82,325)	(64,490)
Adjustment for exchange difference	匯差調整	115	726
As at 30 June	於6月30日	83,525	58,831

應付授權費分析：

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	14,080	6,487
2-5 year	2至5年	8,141	18,009
More than 5 years	5年以上	2,473	3,438
Non-current	非即期	24,694	27,934
Current	即期	58,831	58,880

23 OTHER PAYABLES AND ACCRUALS

23 其他應付款項及應計費用

		As at 30 June 截至6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 截至12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Dividends payable	應付股息	189,378	7,079
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	50,324	42,218
Payable for leasehold improvement	應付租賃裝修款項	36,478	27,123
Other tax payables	應付其他稅項	32,660	28,559
Accrual expenses	應計開支	28,127	31,599
Payables to merchants on conventions	應付展會商戶款項	16,669	3,064
Payables for listing expenses	應付上市開支款項	9,675	25,716
Payables for short-term and variable rental expense	應付短期及可變租金開支款項	7,793	11,181
Deposits payable	應付押金	7,605	9,714
Others	其他	20,570	16,044
Total	總計	399,279	202,297

24 CONTINGENCY

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

On 17 June 2021, the first hearing of the above case was held, and the major proceedings were the collection and verification of further information provided by Golden Eagle International and the Group. The case will continue to be heard in subsequent sessions before a judgement is made by the court. Up to the date of approval of this interim condensed consolidated financial information, the above case is still in process.

No provision in relation to this claim has been recognised in the consolidated financial statements for the year ended 31 December 2020 or the interim condensed consolidated financial information for the six months ended 30 June 2021, as the Mainland China legal adviser of the Company advised that the claim brought by Golden Eagle International is groundless, the likelihood that the claim will be decided in favour of Golden Eagle International is very low, the risk exposure of the Group from the claim is minimal and the claim will not have a material adverse impact on the Group's operations and financial performance.

24 或有事件

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

於2021年6月17日，上述案件進行首次庭審，主要程序為收集及核證金鷹國際及本集團提供的進一步資料。該案件還需繼續開庭以協助法院查清事實。直至本中期簡明綜合財務資料批准日期，上述案件仍在審理當中。

概無就該項申索於截至2020年12月31日止年度綜合財務報表或截至2021年6月30日止六個月中期簡明綜合財務資料確認任何撥備，原因是本公司的中國大陸法律顧問告知，金鷹國際提出的申索並無依據、申索被判定金鷹國際勝訴的可能性極低，本集團來自申索的風險極小且申索將不會對本集團的業務及財務表現造成重大不利影響。

25 COMMITMENTS

25 承諾

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Contractual but not provided for	已訂約但未撥備		
– Investment in FVPL	– 按公平值計入損益的投資	57,659	–
– Property, plant and equipment	– 物業、廠房及設備	13,476	16,008
		71,135	16,008

26 RELATED PARTY TRANSACTIONS

26 關聯方交易

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

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

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

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

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

與關聯方的所有交易均按照本集團與關聯方訂立的合約條款進行。

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties:

(a) Sales of goods to

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	93,960	24,937

(b) Purchase of goods from

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
An associate	聯營公司	7,503	-

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(c) Receive service from

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
An associate	聯營公司	7,541	-

(d) Investment in a related party

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) 於關聯方之投資

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Investment in a private equity fund joint controlled by one of the non-executive directors of the Company	由本公司一名非執行董事共同控制之私募股權基金之投資	30,000	-

26 RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties: (continued)

(e) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Salaries and other benefits	薪金及其他福利	3,061	1,951
Contributions to retirement benefits schemes	退休計劃相關供款	77	70
Bonus	花紅	431	476
Share-based payment expenses	以股份為基礎的付款開支	192	–
		3,761	2,497

(f) Significant year-end balances with related parties:

		As at 30 June 於6月30日 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Trade receivables	貿易應收款項		
Joint ventures	合營企業	45,407	19,288
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		
Investment in a private equity fund joint controlled by one of the non-executive directors of the Company	由本公司一名非執行董事共同 控制之私募股權基金之投資	30,000	–

26 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 關鍵管理人員薪酬

(f) 與關聯方的重大年結日結餘：

POP MART

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