

## Supplemental Listing Document

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of Macquarie Bank Limited, the Company (defined below) or the Warrants.

**Non-collateralised warrants**  
**22,000,000 European Style Cash Settled Put Warrants**  
**relating to the HKD traded ordinary shares of Pop Mart International Group Limited**  
**issued by**



**Macquarie Bank Limited**  
(ABN 46 008 583 542)  
(Incorporated under the laws of Australia)

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**Issue Price: SGD 0.200 per Warrant**

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This document is published for the purpose of obtaining a listing of all the above warrants (the “**Warrants**”) to be issued by Macquarie Bank Limited (the “**Issuer**”, “**Macquarie Bank**”, “**we**” or “**us**”) and is supplemental to and should be read in conjunction with a base listing document published on 5 June 2025 as amended by the addendum dated 7 November 2025 (together, the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to Pop Mart International Group Limited (the “**Company**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Warrants or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the U.S., the United Kingdom, Hong Kong and Australia (see Base Listing Document).

**Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.**

**The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Company.**

The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority (“**APRA**”). The Issuer, acting through its Singapore branch is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act 1970 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.

19 February 2026

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 20 February 2026.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information contained herein with regard to the Company consists of extracts from information released publicly. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the U.S. or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed "Sales Restrictions" in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Put Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

## TERMS AND CONDITIONS OF THE WARRANTS

*The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the base listing document dated 5 June 2025 as amended by the addendum dated 7 November 2025 (together, the “**Base Listing Document**”).*

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Put Warrants” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	22,000,000 European Style Cash Settled Put Warrants relating to the HKD traded ordinary shares (“ <b>Shares</b> ”) of the Company
Company:	Pop Mart International Group Limited (Reuters Instrument Code: 9992.HK)
Conversion Ratio (number of Shares per Warrant):	0.008333 (i.e. every 120 Warrants initially relate to 1 Share)
Underlying Price <sup>1</sup> and Source:	HKD 251.500 (out of the money) (Reuters/Bloomberg)
Exercise Price:	HKD 215.000
Gearing <sup>1</sup> :	1.7x
Premium <sup>1</sup> :	73.6%
Volatility <sup>1</sup> :	Implied: 360% Historical: 53%
Launch Date:	12 February 2026
Closing Date:	19 February 2026
Dealing Commencement Date:	20 February 2026
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, provided that if such day is not a day on which The Stock Exchange of Hong Kong Limited (“ <b>HKEX</b> ”) is open for dealings during its normal trading hours (“ <b>HK Business Day</b> ”), the Business Day immediately preceding such day which is also a HK Business Day, currently being 26 June 2026
Expiry Date:	03 July 2026
Board Lot:	100 Warrants

<sup>1</sup> These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

Valuation Date: Each of the five Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions of the Warrants)

Exercise: Warrantheolders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid by bank transfer to the Warrantheolder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

Cash Settlement Amount: In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by:

(A) (i) the Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the Conversion Ratio

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Exchange Rate: The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

Reference Currency: Hong Kong dollars

Settlement Currency: Singapore dollars

The Shares are traded in Hong Kong dollars on HKEX. However, the Warrants will be issued and traded in Singapore dollars on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Exercise Expenses: Warranholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants.

Relevant Stock Exchange: HKEX

Clearing System: CDP

Fees and Charges: Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST.

In addition, the Conditions have been modified as follows:

Reference to “Business Day” in Condition 2 shall be replaced by “Exchange Business Day”.

“**Exchange Business Day**” shall be a day on which the HKEX is open for dealings in Hong Kong during its normal trading hours.

*The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Put Warrants” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.*

## TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED PUT WARRANTS

### 1. Form, Status, Transfer and Title

- (a) *Form.* The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued subject to and with the benefit of:
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 15 July 2022, made by Macquarie Bank Limited (the “**Issuer**”); and
  - (ii) a master warrant agent agreement (the “**Warrant Agent Agreement**”) dated 26 November 2004 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Master Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Warrant Agent Agreement.

- (b) *Status.* The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.
- (c) *Transfer.* The Warrants are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression “**Warrantholder**” shall be construed accordingly.

### 2. Warrant Rights and Exercise Expenses

- (a) *Warrant Rights.* Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:

(A) (i) the Exercise Price for the time being LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the relevant stock exchange on which the Shares related to the Warrants are traded ("**Relevant Stock Exchange**") (as specified in the relevant Supplemental Listing Document), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date (as defined below) MULTIPLIED by (B) the Conversion Ratio,

and multiplied by the applicable exchange rate if the Reference Currency is different from the Settlement Currency.

If the Issuer determines, in its sole discretion, that on any Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

- (A) that second Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and
- (B) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that second Business Day but for the Market Disruption Event.

If the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date, then (1) the Business Day immediately preceding the Expiry Date (the "**Last Valuation Date**") shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (2) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

"**Conversion Ratio**" means the ratio (expressed as the number of Shares to which one Warrant relates) specified by the Issuer, subject to adjustments in accordance with these Conditions.

"**Market Disruption Event**" means the occurrence or existence on any Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Shares requested by the Company if that suspension, is in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Shares if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to

trading on the Relevant Stock Exchange if that disruption, is in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion, terrorism or otherwise.

“**Valuation Date**” means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date relating to such exercise.

- (b) *Exercise Expenses.* Warrantheolders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantheolders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantheolders in accordance with Condition 4.

### 3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day).

### 4. Exercise of Warrants

- (a) *Exercise.* Warrants may only be exercised on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Warrantheolders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
- (c) *Settlement.* In respect of Warrants which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantheolder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Last Valuation Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Warrantheolder only (or, in the case of joint Warrantheolders, the first-named Warrantheolder) appearing in the records maintained by CDP. Any payment

made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantholder and posted to the Warrantholder's address appearing in the records maintained by CDP (or, in the case of joint Warrantholders, to the address of the first-named Warrantholder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

- (d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

## 5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

## 6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Shares are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
  - (i) a subdivision, consolidation or reclassification of the Shares (excluding a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution or dividend to existing holders of the Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
  - (iii) an extraordinary dividend;
  - (iv) a call by the Company in respect of the Shares that are not fully paid;
  - (v) a repurchase by the Company of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
  - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Shares.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Shares, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Shares traded on that options exchange;
  - (ii) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 9. If the Warrants are so cancelled, the Issuer will pay an amount to each Warrantholder in respect of each Warrant held by such Warrantholder which amount shall be the fair market value of a Warrant taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9; or

- (iii) following any adjustment to the settlement terms of options on the Shares on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Shares are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Warrantheolders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Warrantheolders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Shares of that Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the Last Valuation Date. “**Nationalisation**” means that all the Shares or all or substantially all of the assets of a Company are

nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Condition 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to make such adjustments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Warrants and the obligations of the Issuer, give rise to such adjustment provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Warrantheolders generally (without considering the circumstances of any individual Warrantheolder or the tax or other consequences of such adjustment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantheolders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

## **7. Purchases**

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

## **8. Meetings of Warrantheolders; Modification**

- (a) *Meetings of Warrantheolders.* The Warrant Agent Agreement contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantheolders. Such a meeting may be convened by the Issuer or by Warrantheolders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantheolders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantheolders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantheolders shall be binding on all the Warrantheolders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Warrantheolders, effect (i) any modification of the provisions of the Warrants or the Master Instrument which is not materially prejudicial to the interests of the Warrantheolders or (ii) any modification of the provisions of the Warrants or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantheolders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

## 9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Warrantheolder or to which a Warrantheolder is entitled or which the Issuer shall have agreed to deliver to a Warrantheolder may be delivered by hand or sent by post addressed to the Warrantheolder at his address appearing in the records maintained by CDP or, in the case of joint Warrantheolders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantheolder.
- (b) *Notices.* All notices to Warrantheolders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Warrant, give notice of the date of expiry of such Warrant in the manner prescribed above, provided that if the tenure of the Warrant is less than one month, the Issuer shall publish the expiry notice as soon as practicable after the listing of the Warrant.

## 10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Warrants will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

## 11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Warrantheholders, to create and issue further warrants so as to form a single series with the Warrants.

## 12. De-Listing

- (a) *De-Listing.* If at any time, any Shares cease to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Issuer (“**De-Listing**”), the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Warrants (including terminating the Warrants early) as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Warrantheholders generally are not materially prejudiced as a consequence of such De-Listing (without considering the individual circumstances of any Warrantheholder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Adjustments.* Without prejudice to the generality of Condition 12(a), where the Shares are, or, upon the De-Listing, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer, be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Relevant Stock Exchange and the Issuer may, without the consent of the Warrantheholders, make such adjustments to the entitlements of Warrantheholders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the Settlement Currency) as may be appropriate in the circumstances.
- (c) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Warrantheholders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Warrantheholders in accordance with Condition 9 as soon as practicable after they are determined.

### **13. Early Termination for Illegality and Force Majeure, etc.**

- (a) *Illegality and Force Majeure, etc.* If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantheolders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

- (b) *Termination.* If the Issuer terminates the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheolder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 9.

### **14. Governing Law**

The Warrants, the Master Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantheolder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Master Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

### **15. Prescription**

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

### **16. Contracts (Rights of Third Parties) Act 2001 of Singapore**

Unless otherwise provided in the Global Warrant, the Master Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

## SUMMARY OF THE ISSUE

*The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.*

- Issuer: Macquarie Bank Limited
- Company: Pop Mart International Group Limited
- The Warrants: European Style Cash Settled Put Warrants relating to the Shares
- Number: 22,000,000 Warrants
- Form: The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 15 July 2022 (the “**Master Instrument**”) and executed by the Issuer and a master warrant agent agreement dated 26 November 2004 (the “**Warrant Agent Agreement**”) and made between the Issuer and the Warrant Agent.
- Conversion Ratio (number of Shares per Warrant): 0.008333 (i.e. every 120 Warrants initially relate to 1 Share)
- Cash Settlement Amount: In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by:
- (A) (i) the Exercise Price LESS (ii) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date MULTIPLIED by (B) the Conversion Ratio
- In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
- Exchange Rate: The rate of exchange for the conversion of HKD to SGD as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
- Denominations: Warrants are represented by a global warrant in respect of all the Warrants.
- Exercise: Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash

Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid by bank transfer to the Warrantholder's bank account as recorded with The Central Depository (Pte) Limited ("CDP"). In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

- Trading Currency: Singapore dollars
- Transfers of Warrants: Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
- Listing: Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 20 February 2026.
- Governing Law: The laws of Singapore
- Warrant Agent: Macquarie Capital Securities (Singapore) Pte. Limited
- Further Issues: Further issues which will form a single series with the Warrants will be permitted.

*The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.*

## RISK FACTORS

The following risk factors are relevant to the Warrants:

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank pari passu with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. The Warrants are not secured by any collateral. Section 13A(3) of the Banking Act of 1959 of Australia provides that, in the event of the Issuer becoming unable to meet its obligations or suspends payments, the assets of the Issuer in Australia are to be available to satisfy specified liabilities in priority to all other liabilities of the Issuer (including the obligations of the Issuer under the Warrants). The specified liabilities include first, certain obligations of the Issuer to APRA in respect of amounts payable by APRA to holders of protected accounts and any administration costs incurred by APRA. Then, as the next priority, other liabilities of the Issuer in Australia in relation to protected accounts that account-holders keep with the Issuer. Following this any debts that the Issuer owes to the Reserve Bank of Australia and any liabilities under an industry support contract (certified under section 11CB of the Banking Act) and then, any other liabilities, in order of their priority. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the company which has issued the underlying shares. The Issuer is not a fiduciary of Warrantheholders (as defined in the Conditions) and has substantially no obligation to a Warrantheholder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantheholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the underlying shares, is solely for the account of such Warrantheholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the underlying shares. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantheholders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the value of the shares of the underlying company. Changes in the price of the shares of the underlying company can be unpredictable, sudden and large and such changes may result in the price of such shares moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to shares, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying shares, as a result of which, the Warrantheholders may, in certain circumstances, sustain a total loss of their

investment if, for the Warrants, the average closing price of the underlying shares on the valuation dates is equal to or higher than the exercise price;

- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying shares, dividends, interest rate, volatility, foreign exchange rates, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the reference security; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v) any change(s) in interim interest rates and dividend yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the reference security; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;
- (f) fluctuations in the price of the underlying shares will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying shares, should recognise the complexities of utilising the Warrants in this manner;
- (g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a “time value” for the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the shares of the underlying company;
- (h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include corporate actions, macro economic factors and market trends. Certain events relating to the underlying shares require or permit the Issuer to make certain adjustments or amendments to the Conditions (for example, adjusting the Exercise Price and the Conversion Ratio). However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;
- (i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly

during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;

- (k) if, whilst the Warrants remain unexercised, trading in the underlying shares on the relevant stock exchange is suspended, trading in the Warrants may be suspended for a similar period;
- (l) in the case of the Warrants, certain events relating to the shares of the underlying company require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions, and investors have limited anti-dilution protection under the Conditions. The Issuer may at its sole discretion adjust the entitlement upon exercise or valuation of the Warrants for events such as, amongst others, subdivision of the shares of the underlying company and dividend in specie, however the Issuer is not required to make an adjustment for every event that may affect the shares of the underlying company;
- (m) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantheolders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantheolder will lose the value of his investment;
- (n) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or the underlying shares, futures, derivatives or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realise value in the event that the relevant issue becomes illiquid;
- (o) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;
- (p) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (q) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the underlying shares or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantheolders;
- (r) if the Issuer determines in good faith that the performance of its obligations under the Conditions has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate the Warrants prior to the expiry date,

in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each Warrantholder an amount as determined by the Issuer, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the Warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each Warrantholder an amount to be determined by the Issuer, in its sole and absolute discretion, to be the fair market value of the Warrants immediately prior to such termination or otherwise determined as specified in the Conditions, notwithstanding the illegality or impracticality;

- (s) the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Warrants and such arrangement may present certain conflicts of interest for the brokers. The arrangements may or may not result in the benefit to investors in Warrants buying and selling Warrants through nominated brokers. Investors in the Warrants should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the Warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the shares in the underlying company and/or structured products of other issuers over the same shares in the same underlying company as the Warrants for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Warrants and present certain conflicts of interests;
- (t) third party individuals may comment on the Warrants on social media or other platforms from time to time. None of these third party individuals, whether sponsored by the Issuer or not, is an agent of the Issuer and such commentary is not the Issuer's advice or recommendation to invest in the Warrants. The Issuer is not responsible for any statements or comments made by such third party individuals. To the extent a fee is paid by the Issuer, such fee arrangement may present potential conflicts of interest for the individual;
- (u) changes in Singapore tax law and/or policy may adversely affect Warrantholders. Warrantholders who are in any doubt as to the effects of any such changes should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers;
- (v) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:
  - (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
  - (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
  - (iv) notices to such Warrantholders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices; and

- (w) the value of the Warrants depends upon, amongst other things, the ability of Issuer to fulfil its obligations under the terms which, in turn is primarily dependent on the financial prospects of the Issuer; and
- (x) Foreign Account Tax Compliance withholding may affect payments on the Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the U.S., (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

"Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations ("**Proposed Regulations**") state that the Internal Revenue Service and the U.S. Treasury have determined, that withholding on "foreign passthru payments" is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term "foreign pass-thru payment".

While the Warrants are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer's obligations under the Warrants are discharged once it has paid the clearing systems and an Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

### **Macro-economic risks**

- (y) Macquarie Bank's and the MBL Group's business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Macquarie Bank and/or its controlled entities' (the "MBL Group") businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities and it is impacted by various factors it cannot control. In particular, uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns and debt ceilings, changing patterns of government spending in response to geopolitical events, fluctuations or other significant changes in both equity and capital market activity, supply chain disruptions and labour shortages have adversely affected and may continue to adversely affect transaction flow in a

range of industry sectors. These factors could also adversely affect the MBL Group's access to and costs of funding and in turn may negatively impact its liquidity and competitive position.

Additionally, global markets may be adversely affected by the current or anticipated impact of climate change, extreme weather events or natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyber-attacks or campaigns, military conflicts, including the Russia-Ukraine conflict, the Israeli Palestinian conflict and other conflicts in the Middle East, terrorism or other geopolitical events such as rising tensions between the U.S. and China, and concerns about a potential conflict involving Taiwan.

The dynamic and constantly evolving sanctions environment, including the volume, nature and diversity of sanctions imposed during the Russia-Ukraine conflict, continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. The Russia-Ukraine conflict and conflicts in the Middle East have caused, and may continue to cause, supply shocks in energy, food and other commodities markets, disruption to global shipping lanes and supply chains, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets and heightened geopolitical tensions. Either new or increased sanctions, the lifting of sanctions or a divergence in sanctions regimes of different authorities on currently-sanctioned countries that are, for example, major energy producers, could continue to disrupt regional and global energy, commodities and financial markets and macroeconomic conditions generally, adversely impacting the MBL Group and its customers, clients and employees.

New tariff barriers and retaliatory measures that have been imposed or threatened in recent months have disrupted and are likely to continue to disrupt global trade flows and adversely impact economic growth. The impact of announced and implemented tariffs has been exacerbated by the unpredictable manner in which announcements have been made and subsequently revised and the short time frames for implementation of some of these measures. Tariffs and countermeasures may increase volatility in financial markets, including equity, currency and interest rate markets, adversely affect business investment, negatively impact investor confidence, lead to the re-direction of exports, reduce co-operation and escalate tensions between the countries targeted by trade sanctions and result in lower economic growth in both the countries impacted by trade sanctions and globally, any of which may negatively impact Macquarie Bank's and the MBL Group's business and results of operations.

Actions taken by central banks, including changes to official interest rate targets, balance sheet management and government-sponsored lending facilities are beyond the MBL Group's control and difficult to predict. Sudden changes in monetary policy, for example in response to increased inflation or changes to fiscal or trade policies, could lead to financial market volatility and are likely to affect market interest rates and the value of financial instruments and other assets and liabilities, and can impact the MBL Group's customers.

The MBL Group's trading income may be adversely affected during times of subdued market conditions and client activity. Increased market volatility can lead to trading losses or cause the MBL Group to reduce the size of its trading activities in order to limit its risk exposure. Market conditions, as well as declines in asset values, may cause the MBL Group's clients to transfer their assets out of the MBL Group's funds or other products or their brokerage accounts and result in reduced net revenues.

The MBL Group's realisations from asset sales may also be less than anticipated if economic conditions deteriorate. A deterioration in economic conditions may also negatively impact the MBL Group's ability to exit its investment positions as a result of decreased transaction activity. In addition, if financial markets decline, revenues from the MBL Group's products are likely to decrease. In addition, increases in volatility increase the level of the MBL Group's risk weighted assets and increase the MBL Group's capital requirements. Increased capital requirements may require the MBL Group to raise additional capital at a time, and on terms,

which may be less favourable than the MBL Group would otherwise achieve during stable market conditions.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces the MBL Group's ability to limit losses in such positions and difficulty in valuing assets may negatively affect the MBL Group's capital, liquidity or leverage ratios, increase funding costs and generally require the MBL Group to maintain additional capital.

Concerns about, or a default by, one or more institutions or by a sovereign could lead to market-wide liquidity problems, losses or defaults by other institutions, financial instruments losing their value and liquidity, and interruptions to capital markets that may further affect the MBL Group. Negative perceptions about the soundness of a financial institution can result in counterparties seeking to limit their exposure and depositors withdrawing their deposits, which can happen more quickly than in the past due to the rapid dissemination of negative information through social media channels and other advances in technology, further weakening the institution. Bank collapses in the U.S. and Europe in 2023 have heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that the MBL Group interacts with on a daily basis. If any of the MBL Group's counterpart financial institutions fail, the MBL Group's financial exposures to that institution may lose some or all of their value. Any of these events may have a serious adverse effect on the MBL Group's liquidity, profitability and value.

- (z) Macquarie Bank's and the MBL Group's ability to operate their businesses could be impaired if their liquidity is constrained.

Liquidity is essential to Macquarie Bank's and the MBL Group's business. Financial institutions have failed in the past due to lack of liquidity. Inadequate liquidity, or even the perception that Macquarie Bank's and the MBL Group's liquidity is inadequate, would pose a serious risk to their ability to operate. Macquarie Bank's and the MBL Group's liquidity may be impacted at any given time as a result of various factors, including deposit losses, market disruptions, macroeconomic shocks, increases to liquidity and regulatory capital requirements due to legal and regulatory changes, restrictive central bank actions such as quantitative tightening that may reduce monetary supply and increase interest rates, the insolvency of a major market participant or systemically important financial institution, any idiosyncratic event impacting Macquarie Bank's or the MBL Group's reputation and/or business, any other unexpected cash outflows or higher-than-anticipated funding needs. The uncertainties surrounding these factors could undermine confidence in Macquarie Bank and the MBL Group or the financial system as a whole.

Factors beyond Macquarie Bank's and the MBL Group's control, such as periods of market stress, a fall in investor confidence or financial market illiquidity may increase their funding costs and reduce their access to conventional funding sources. Additionally, from time to time, regulations that impose increased liquidity requirements on financial institutions may be adopted. These regulations may require Macquarie Bank and the MBL Group to hold larger amounts of highly liquid assets and/or constrain Macquarie Bank's and the MBL Group's ability to raise funding or deploy capital. Further, Macquarie Bank's and the MBL Group's ability to liquidate assets may be impaired if there is not generally a liquid market for such assets, as well as in circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes in law or regulation.

Macquarie Bank and the MBL Group may need to raise funding from alternative sources if their access to stable and lower cost sources of funding, such as customer deposits and the equity and debt capital markets, is reduced. Those alternative sources of funding could be

more expensive or also limited in availability. Macquarie Bank's and the MBL Group's funding costs could also be negatively affected by actions that they may take in order to satisfy their mandated liquidity coverage and net stable funding ratios or other regulatory requirements.

If Macquarie Bank and the MBL Group fail to effectively manage their liquidity, this could constrain their ability to fund or invest in their businesses, and thereby adversely affect their business, results of operations, prospects, financial performance or financial condition.

- (aa) Failure of Macquarie Bank or the MBL Group to maintain their credit ratings and those of their subsidiaries could adversely affect their cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to Macquarie Bank or the MBL Group and certain of their subsidiaries by rating agencies are based on their evaluation of a number of factors, including the MBL Group's ability to maintain a stable and diverse earnings stream, strong capital ratios, strong credit quality and risk management controls, funding stability and security, disciplined liquidity management and its key operating environments, including the availability of systemic support in Australia. In addition, a credit rating downgrade could be driven by the occurrence of one or more of the other risks identified in this section or by other events that are not related to the MBL Group where there has been no deterioration in its business, such as changes to the ratings methodology or criteria.

If these MBL Group entities fail to maintain their current credit ratings, this could (i) adversely affect Macquarie Bank's or the MBL Group's cost of funds, liquidity, competitive position, the willingness of counterparties to transact with the MBL Group and its ability to access capital markets; or (ii) trigger Macquarie Bank's or the MBL Group's obligations under certain bilateral provisions in some of their trading and collateralised financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with the MBL Group or require it to post collateral. Termination of Macquarie Bank's or a MBL Group entity's trading and collateralised financing contracts could cause them to sustain losses and impair their liquidity by requiring them to find other sources of financing or to make significant cash payments or securities movements.

- (ab) Changes and increased volatility in currency exchange rates may adversely impact the MBL Group's financial results and its financial and regulatory capital positions.

While the MBL Group's consolidated financial statements are presented in Australian Dollars, a significant portion of the MBL Group's operating income is derived, and operating expenses are incurred, from its offshore business activities, which are conducted in a broad range of currencies. Changes in the rate at which the Australian Dollar is translated from other currencies can impact the MBL Group's financial statements and the economics of its business.

Although the MBL Group seeks to carefully manage its exposure to foreign currencies, in part through matching of assets and liabilities in local currencies and through the use of foreign exchange forward contracts to hedge its exposure, the MBL Group is still exposed to exchange risk. The risk becomes more acute during periods of significant currency volatility. Insofar as the MBL Group is unable to hedge or has not completely hedged its exposure to currencies other than the Australian Dollar, the MBL Group's reported profit and foreign currency translation reserve would be affected.

In addition, because the MBL Group's regulatory capital position is assessed in Australian Dollars, its capital ratios may be adversely impacted by a depreciating Australian Dollar, which increases the capital requirement for assets denominated in currencies other than Australian Dollars.

- (ac) Macquarie Bank's and the MBL Group's businesses are subject to the risk of loss associated with price volatility in the equity markets and other markets in which they operate.

Macquarie Bank and the MBL Group are exposed to changes in the value of financial instruments and other financial assets that are carried at fair market value, as well as changes to the level of their advisory and other fees, due to changes in interest rates, exchange rates, equity and commodity prices and credit spreads and other market risks. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political or other scandals that reduce investor confidence in capital markets, natural disasters or pandemics or a combination of these or other factors.

Macquarie Bank and the MBL Group trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that Macquarie Bank and/or the MBL Group hold and contracts to which they are a party are complex and these complex structured products often do not have readily available markets to access in times of liquidity stress. Additionally, a number of the markets Macquarie Bank and the MBL Group trade in, and in particular the energy markets, have or may experience increased levels of volatility as a result of uncertainty and supply chain disruptions related to ongoing developments, such as the Russia-Ukraine conflict, conflict in the Middle East and the implementation or proposed implementation of new trade barriers. In addition, reductions in equity market prices or increases in interest rates may reduce the value of Macquarie Bank's and the MBL Group's clients' portfolios, which in turn may reduce the fees they earn for managing assets in certain parts of their business. Increases in interest rates or attractive prices for other investments could cause Macquarie Bank's and the MBL Group's clients to transfer their assets out of their funds or other products.

Interest rate risk arises from a variety of sources, including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the MBL Group. See also "Risk Factors – Macro-economic Risks – Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and the MBL Group's business, results of operations and financial condition."

- (ad) Macquarie Bank's and the MBL Group's businesses are subject to risks including trading losses, risks associated with market volatility and the risks associated with their physical commodities activities.

Macquarie Bank's and the MBL Group's commodities business primarily involves transacting with their clients to help them manage risks associated with their commodity exposures, and Macquarie Bank and the MBL Group may also enter into commodity transactions on their own behalf. These transactions often involve Macquarie Bank and the MBL Group taking on exposure to price movements in the underlying commodities. Macquarie Bank and the MBL Group employ a variety of techniques and processes to manage these risks, including hedging, but, they may not fully hedge their risk, and their risk management techniques may not be as effective as they intend for a variety of reasons, including unforeseen events occurring outside their risk modelling. For example, some products may have limited market liquidity and access to derivative markets may become constrained during periods of volatile commodity market conditions, increasing the cost of hedging instruments. Macquarie Bank's and the MBL Group's counterparty risk may also be elevated at times of high volatility because their counterparties may be more likely to be under financial stress, increasing Macquarie Bank's and the MBL Group's exposure to potential losses as a result of those counterparties defaulting or failing to perform their obligations. See also "Risk Factors – Counterparty credit risk – Failure of external parties to honour their commitments in connection with Macquarie Bank's and the MBL Group's trading, lending and other activities may adversely impact their business".

While most of Macquarie Bank's and the MBL Group's commodities markets activities involve financial exposures, from time to time they will also have physical positions, which expose them to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in Macquarie Bank's and the MBL Group's intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events, which are likely to be outside of their control. These risks may include accidents and failures with transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, disruptions to global supply chains and shipping operations, changes to local legislation and regulation, government action (for example, energy price caps or emergency measures) or hostile geopolitical events (including the ongoing Russia-Ukraine conflict and conflict in the Middle East and any potential conflict as a result of rising tensions between China and Taiwan and the United States). The occurrence of any of such events may prevent Macquarie Bank and the MBL Group from performing under their agreements with clients, may impair their operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm. Also, while Macquarie Bank and the MBL Group seek to insure against potential risks, insurance may be uneconomic to obtain, the insurance that Macquarie Bank and the MBL Group have may not be adequate to cover all their losses or they may not be able to obtain insurance to cover some of these risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to Macquarie Bank's and the MBL Group's commodities and risk management related activities and investments including energy and climate change laws and regulations worldwide. Increasingly complex sanctions regimes implemented by countries globally have increased risk and uncertainty in some areas of the commodities sector, by prohibiting the continuation of, or requiring significant restructuring of, large and complex transactions and potentially affecting planned exit strategies. See also "Risk Factors – Legal and regulatory risks – The MBL Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions".

- (ae) Funding constraints of investors may impact Macquarie Bank's and/or the MBL Group's income.

Macquarie Bank and the MBL Group generate a portion of their income from the sale of assets to external parties. If buyers are unable to obtain financing to purchase assets that Macquarie Bank and/or the MBL Group currently hold or purchase with the intention to sell in the future, Macquarie Bank and/or the MBL Group may be required to hold investment assets for longer than they intended or sell these assets at lower prices than they historically would have expected to achieve, which may lower their rate of return on these investments and require funding for periods longer than they have anticipated.

- (af) Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and the MBL Group's business, results of operations and financial condition.

Inflationary pressures have affected economies, financial markets and market participants worldwide. In 2022 and 2023, central banks responded to these pressures with higher interest rates and aggressive balance sheet policies, which contributed to elevated financial and capital market volatility and significant changes in asset values. Central banks continue to warn that inflationary pressures may persist and there is a risk that inflation could return to the elevated levels recently experienced. New or increased trade barriers may also have an inflationary effect. If inflation were to return to the recent elevated levels, it could result in increases in labour costs and other operating costs, thus putting pressure on Macquarie Bank's and the MBL Group's expenses.

- (ag) The MBL Group could suffer losses due to climate change.

The MBL Group's businesses could also suffer losses due to climate change. Climate change is a driver of both financial and non-financial risks. Climate change related impacts include

physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. Such disasters could disrupt the MBL Group's operations or the operations of customers or external parties on which the MBL Group rely. These events could impact the ability of the MBL Group's clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects. Additionally, climate change could result in transition risks such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors could restrict the scope of the MBL Group's existing businesses, limit the MBL Group's ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact the MBL Group, its business or its customers.

Climate risks can also arise from the inconsistencies and conflicts in the manner in which climate policy and financial regulation is implemented in the regions where the MBL Group operates, including initiatives to apply and enforce policy and regulation with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to result in higher regulatory, compliance, credit, reputation and other risks and costs.

The MBL Group's ability to meet its climate-related goals, targets and commitments is subject to risks and uncertainties, many of which are outside of the MBL Group's control, such as technology advances, public policies and challenges related to capturing, verifying, analysing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect the MBL Group's business, prospects, reputation, financial performance or financial condition.

#### **Legal and regulatory risks**

- (ah) Many of Macquarie Bank's and the MBL Group's businesses are highly regulated and they could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

The MBL Group operates various businesses across multiple jurisdictions or sectors which are regulated by more than one regulator. Additionally, some members of the Macquarie Group own or manage assets and businesses that are regulated. The MBL Group's businesses include an "authorised deposit-taking institution" ("ADI") in Australia (regulated by APRA), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the United Kingdom, the Dubai International Finance Centre and Singapore, and representative offices in the United States, South Africa, Brazil and Switzerland. The regulations vary from country to country but generally are designed to protect depositors and the banking system as a whole, not holders of Macquarie Bank's securities or creditors. In addition, as a diversified financial institution, many of the MBL Group's businesses are subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to the industries applicable to Macquarie Bank's businesses and assets. Failure to comply with any laws or regulations which the MBL Group is subject to could adversely affect its business, prospects, reputation or financial condition.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal and trade policies. Changes to laws, regulations or policies, including changes in interpretation or implementation of laws, regulations or policies, could substantially affect Macquarie Bank and the MBL Group or their businesses, the products and services Macquarie Bank and the MBL Group offer or the value of their assets, or have unintended consequences or impacts across Macquarie Bank's and the MBL Group's business. These may include imposing more stringent liquidity requirements and capital adequacy, increasing tax burdens generally or on financial institutions or transactions, limiting the types of financial

services and products that can be offered and/or increasing the ability of other providers to offer competing financial services and products, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of the governance, culture, remuneration and accountability in the banking sector have led to increased supervision and regulation, as well as changes in regulation in the markets in which Macquarie Bank and the MBL Group operate and may lead to further significant changes of this kind. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. The occurrence of any adverse health, safety, environmental or social event, or any changes, additions to, or more rigorous enforcement of, health, safety, environmental and social standards could have an impact on operations and/or result in material expenditures.

Macquarie Bank and the MBL Group have invested in renewable energy and other low-carbon technology projects as part of the global effort to achieve net zero carbon emissions by 2050. Macquarie Bank and the MBL Group also provide climate-related solutions (including capital and financing, risk management, and physical execution and logistics services across the renewable energy, clean fuels and critical minerals sectors) as part of its lending, trading, derivatives and other businesses to support its clients in their decarbonisation efforts. As part of the global effort towards net zero carbon emissions, a number of governments and regulatory bodies have provided subsidies and other support to reduce the cost of capital associated with projects that support these efforts. However, there is a risk that governments and regulatory bodies may scale down or abandon their commitment to this net zero target due to political, economic or social pressures. A widespread scaling down or abandonment of these commitments may result in Macquarie Bank, the MBL Group and its clients being unable to generate adequate returns from projects that supported these commitments and may significantly reduce the market for Macquarie Bank and the MBL Group's climate-related solutions, negatively impacting Macquarie Bank and the MBL Group's business, results of operations and operational strategies.

In some countries in which the MBL Group does business or may in the future do business, in particular in emerging markets, the laws and regulations are uncertain and evolving, and it may be difficult for the MBL Group to determine the requirements of local laws in every market. The MBL Group's inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on its businesses in that market but also on its reputation generally.

In addition, regulation is becoming increasingly extensive and complex, and in many instances requires the MBL Group to make complex judgments, which increases the risk of non-compliance. Some areas of regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach or certain jurisdictions seeking to expand the territorial reach of their regulation. The nature and impact of future changes are unpredictable, beyond Macquarie Bank's and the MBL Group's control and may result in potentially conflicting requirements, resulting in additional legal and compliance expenses and changes to their business practices that adversely affect their profitability.

APRA may introduce new prudential regulations or modify existing regulations, including those that apply to Macquarie Bank as an ADI. Any such event could result in changes to the organisational structure of the MBL Group and/or the Macquarie Group and adversely affect the MBL Group.

Macquarie Bank and its subsidiaries are subject to laws that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to Macquarie Bank. Restrictions or regulatory action of that kind could impede access to funds that Macquarie Bank needs to make payments on its obligations, including debt obligations, or dividend payments.

- (ai) The MBL Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions.

The MBL Group is subject in its operations worldwide to laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and adherence to anti-money laundering obligations, as well as laws, sanctions and economic

trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of the MBL Group's operations, employees, clients and customers, as well as the vendors and other external parties that it deals with, increases the risk that the MBL Group may be found in violation of financial crime related laws. Emerging financial crime risk typologies could also limit the MBL Group's ability to track the movement of funds thereby heightening the risk of the MBL Group breaching financial crime related laws, sanctions or bribery and corruption laws. The MBL Group's ability to comply with relevant laws is dependent on its detection and reporting capabilities, control processes and oversight accountability. Additionally, the current sanctions environment remains dynamic and constantly evolving. Increasingly complex sanctions and disclosure regimes, which may differ or are not aligned across countries, could adversely affect the MBL Group's business activities and investments, as well as expose the MBL Group to compliance risk and reputational harm.

A failure to comply with these requirements and expectations, even if inadvertent, or resolve any identified deficiencies could subject the MBL Group to significant penalties (including criminal liability), revocation, suspension, restriction or variation of conditions of operating licences, adverse reputational consequences, a breach of its contractual arrangements, litigation by external parties (including potentially class actions) or limitations on the MBL Group's ability to do business.

- (aj) Macquarie Bank and the MBL Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

Governmental scrutiny from regulators, legislative bodies and law enforcement agencies with respect to matters relating to the financial services sector generally, and the MBL Group's business operations, capital, liquidity, financial and non-financial risk management and other matters, has increased dramatically in recent years. The political and public sentiment regarding financial institutions has resulted in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials, and in some cases, to increased regulatory scrutiny, enforcement actions and litigation. Responding to and addressing such matters, regardless of the ultimate outcome, is time-consuming, expensive, can adversely affect investor confidence and can divert the time and effort of the MBL Group's staff (including senior management) from their business.

Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially over the last several years, with regulators exercising their enhanced enforcement powers in commencing enforcement actions or with advancing or supporting legislation targeted at the financial services industry. If the MBL Group is subject to adverse regulatory findings, the financial penalties could have a material adverse effect on its results of operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on the MBL Group's reputation with clients and on the morale and performance of its employees.

New or changing government rules and policies may result in government or public scrutiny of the MBL Group's business in ways the MBL Group has not previously experienced, including in areas such as employment practices and its association with groups and initiatives focused on environmental and social goals. The MBL Group's efforts to comply with rules and norms across all of the jurisdictions it operates may expose it to legal risk and criticism from governments and other stakeholders and harm its reputation.

- (ak) Litigation and regulatory actions may adversely impact Macquarie Bank's and the MBL Group's results of operations.

Macquarie Bank and the MBL Group may, from time to time, be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which, if they crystallise, may adversely

impact upon their results of operations and financial condition in future periods or their reputation. Macquarie Bank and the MBL Group entities regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for, or that additional litigation, regulatory actions or other contingent liabilities may arise. Furthermore, even where monetary damages may be relatively small, an adverse finding in a regulatory or litigation matter could harm Macquarie Bank's and the MBL Group's reputation or brand, thereby adversely affecting their business.

### **Counterparty credit risk**

- (al) Failure of external parties to honour their commitments in connection with Macquarie Bank's and the MBL Group's trading, lending and other activities may adversely impact their business.

Macquarie Bank and the MBL Group are exposed to potential losses as a result of an individual, counterparty or issuer being unable or unwilling to honour its contractual obligations. Macquarie Bank and the MBL Group are also exposed to potential concentration risk arising from individual exposures or other concentrations including to industries or countries. Macquarie Bank and the MBL Group assume counterparty credit risk in connection with their lending, trading, derivatives and other businesses where they rely on the ability of external parties to satisfy their financial obligations to them in full and on a timely basis. Macquarie Bank's and the MBL Group's recovery of the value of the resulting credit exposure may be adversely affected by a number of factors, including declines in the financial condition of the counterparty, the value of collateral they hold and the market value of counterparty obligations they hold. Changes in sanctions laws may affect the credit condition of their counterparties, with those whose businesses were developed around the ability to trade in or utilise now-sanctioned commodities more likely to have been negatively affected. A period of low or negative economic growth, changes in market conditions or stressed or volatile markets and/or a rise in unemployment could also adversely impact the ability of Macquarie Bank's and the MBL Group's consumer and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact Macquarie Bank's and the MBL Group's credit portfolio. Consumers have been and may continue to be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, Macquarie Bank's and the MBL Group's credit portfolio and allowance for credit losses could be adversely impacted. Please refer to Note 33 of the Macquarie Bank 2025 Financial Report for details on the concentration of credit risk by significant geographical locations and counterparty types.

Macquarie Bank and the MBL Group are also subject to the risk that their rights against external parties may not be enforceable in all circumstances and jurisdictions. Macquarie Bank's and the MBL Group's inability to enforce their rights may result in losses.

- (am) Macquarie Bank and the MBL Group may experience impairments in their loans, investments and other assets.

Macquarie Bank and its subsidiaries recorded A\$150 million of credit and other impairment charges for the financial year ended 31 March 2025, including A\$110 million for net credit impairment charges, and A\$40 million for net other impairment charges on interests in associates and joint ventures, intangible assets and other non-financial assets. Credit and other impairments may be required in future periods depending upon the credit quality of Macquarie Bank's and the MBL Group's counterparties or if the market value of assets similar to those held were to decline. Credit and other impairment charges may also vary following a change to the inputs or forward-looking information used in the determination of expected credit losses. Please refer to Note 12 of the Macquarie Bank 2025 Financial Report for further information on the determination of expected credit losses.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, which may make it very difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets reduces Macquarie Bank's and the MBL Group's ability to limit losses in such positions and the difficulty in valuing assets may negatively affect their capital, liquidity or leverage ratios, increase their funding costs and generally require them to maintain additional capital.

### **Operational risks**

- (an) Macquarie Bank's and the MBL Group's ability to retain and attract qualified employees is critical to the success of their business and the failure to do so may materially adversely affect their performance.

Macquarie Bank's and the MBL Group's employees are their most important resource, and their performance largely depends on the talents and efforts of highly skilled individuals. Macquarie Bank's and the MBL Group's continued ability to compete effectively in their businesses and to expand into new business areas and geographic regions depends on their ability to retain and motivate their existing employees and attract new employees. Competition from within the financial services industry and from businesses outside the financial services industry, such as professional service firms, hedge funds, private equity funds and venture capital funds, for qualified employees has historically been intense. Remuneration costs required to attract and retain employees may increase and the competitive market for talent may further intensify. Recent employment conditions have made the competition to hire and retain qualified employees more challenging and costly. Attrition rates may also be impacted by factors such as changes in worker expectations, concerns and preferences, including an increased demand for remote work options and other flexibility in the post COVID-19 environment.

In order to attract and retain qualified employees, Macquarie Bank and the MBL Group must compensate such employees at or above market levels. Typically, those levels have caused employee remuneration to be the MBL Group's greatest expense as its performance-based remuneration has historically been cash and equity based and highly variable. Recent market events have resulted in increased regulatory and public scrutiny of corporate remuneration policies and the establishment of criteria against which industry remuneration policies may be assessed. As a regulated entity, Macquarie Bank may be subject to limitations on remuneration practices (which may or may not affect its competitors). These limitations may require Macquarie Bank and the MBL Group to further alter their remuneration practices in ways that could adversely affect their ability to attract and retain qualified and talented employees.

Advances in technology, such as automation and artificial intelligence, may result in changes to the composition of Macquarie Bank's and the MBL Group's workforce by reducing the number of employees they need to perform certain functions and by requiring higher levels of certain skills. As a result, Macquarie Bank and the MBL Group may have to manage processes involving workplace displacement and Macquarie Bank and the MBL Group may have to increase the amount they spend on employee training and recruitment, particularly if they need to acquire skills that are in high demand. If Macquarie Bank and the MBL Group are unable to effectively manage these processes, their business and operations may be adversely affected.

Current and future laws (including laws relating to immigration and outsourcing) may restrict Macquarie Bank's and the MBL Group's ability to move responsibilities or personnel from one jurisdiction to another. This may impact Macquarie Bank's and the MBL Group's ability to take advantage of business and growth opportunities or potential efficiencies.

- (ao) Macquarie Bank and the MBL Group may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes.

Macquarie Bank and the MBL Group's businesses depend on their ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While Macquarie Bank and the MBL Group employ a range of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. As such, Macquarie Bank and the MBL Group may, in the course of their activities, incur losses. There can be no assurance that the risk management processes and strategies that Macquarie Bank and the MBL Group have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. For a further discussion of Macquarie Bank's and the MBL Group's risk management policies and procedures, please refer to Note 33 of the Macquarie Bank 2025 Financial Report

Macquarie Bank and the MBL Group also face the risk of operational failure, termination or capacity constraints of any of the counterparties, clearing agents, exchanges, clearing houses or other financial intermediaries Macquarie Bank and the MBL Group use to facilitate their securities or derivatives transactions, and as Macquarie Bank's and the MBL Group's interconnectivity with their clients and counterparties grows, the risk to Macquarie Bank and the MBL Group of failures in their clients' and counterparties' systems also grows. Any such failure, termination or constraint could adversely affect Macquarie Bank's and the MBL Group's ability to effect or settle transactions, service their clients, manage their exposure to risk, meet their obligations to counterparties or expand their businesses or result in financial loss or liability to their clients and counterparties, impairment of their liquidity, disruption of their businesses, regulatory intervention or reputational damage.

As Macquarie Bank's and the MBL Group's client base, business activities and geographical reach expands, developing and maintaining their operational systems and infrastructure becomes increasingly challenging. Macquarie Bank and the MBL Group must continuously update these systems to support their operations and growth, which may entail significant costs and risks of successful integration. Macquarie Bank's and the MBL Group's financial, accounting, data processing or technology assets may fail to operate properly or be disrupted as a result of events that are wholly or partially beyond their control, such as a malicious cyber-attack or a disruption event at an external supplier.

The MBL Group's businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in their data management systems and technology, and in those managed, processed and stored by external parties on behalf of the MBL Group. Inadequate data governance, management and control across the data lifecycle, which includes the capture, processing, retention, publication, use, archiving and disposal of data, could lead to poor decision making in the provision of credit as well as affecting its data management regulatory obligations, all of which may cause the MBL Group to incur losses or lead to regulatory actions. Macquarie Bank and the MBL Group are subject to laws, rules and regulations in a number of jurisdictions regarding compliance with their privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information of certain parties, such as their employees, customers, suppliers, counterparties and other external parties, the violation of which could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of Macquarie Bank's and the MBL Group's data management systems and technology, or those of their external service providers, could lead to the unauthorised or unintended release, misuse, alteration, loss or destruction of personal or confidential data about their customers, employees or other external parties in their possession. A purported or actual unauthorised access or unauthorised disclosure of personal or confidential data could materially damage Macquarie

Bank's and the MBL Group's reputation and expose Macquarie Bank and the MBL Group to liability for violations of privacy and data protection laws.

Macquarie Bank and the MBL Group have deployed artificial intelligence tools in parts of its business and they anticipate these tools will play an increasing role within Macquarie Bank and the MBL Group's business in the future. Poor use of these tools, including inadequate controls over the way Macquarie Bank and the MBL Group use these tools and their output, could result in unintended consequences, including employees relying on inaccurate or incomplete outputs. Inadequacies in the datasets on which generative AI tools and other AI algorithms rely may also result in biased, incomplete and/or inaccurate outputs. Future laws or regulations may limit the development of these tools or the way Macquarie Bank and the MBL Group use them.

Macquarie Bank and the MBL Group are exposed to the risk of loss resulting from the failure of their internal or external processes and systems, such as from the disruption or failure of their IT systems, or from external suppliers and service providers, including public and private cloud-based technology platforms. Such operational risks may include theft and fraud, failure to effectively implement employment practices and inadequate workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, product complexity and pricing, and valuation risk or improper recording, evaluating or accounting for transactions or breaches of their internal policies and regulations. There is increasing regulatory and public scrutiny concerning the appropriate management of data and the resilience of outsourced and offshore activities and their associated risks. If Macquarie Bank and the MBL Group fail to manage these risks appropriately, they may incur financial losses and/or regulatory intervention and penalties and damage to their reputation which may impact their ability to attract and retain clients who may or may not be directly affected.

Macquarie Bank and the MBL Group are also exposed to the risk of loss and adverse impact to external stakeholders, resulting from their business activities, including the actions or inactions of their employees, contractors or any other persons that are perceived to be representing Macquarie Bank, the MBL Group and external service providers operating in markets globally. Conduct risks can arise from lack of reasonable care and diligence exercised or intentional malfeasance, fraud and other misconduct, including the misuse of client information in connection with insider trading or for other purposes, even if promptly discovered and remediated, can result in reputational damage and material losses and liabilities for Macquarie Bank and the MBL Group. Whilst Macquarie Bank and the MBL Group have a range of controls and processes to minimise their conduct risk exposure and identify and manage employee behaviours in line with their risk management policies, it is not always possible to deter or prevent employee misconduct. The precautions Macquarie Bank and the MBL Group take to prevent and detect this activity may not be effective in all cases, which could result in financial losses, regulatory intervention and reputational damage.

- (ap) A cyber-attack, information security breach or technology disruption event of Macquarie Bank or the MBL Group or of an external supplier could adversely affect Macquarie Bank's or the MBL Group's ability to conduct their business, manage their exposure to risk or expand their businesses. This may result in the disclosure or misuse of confidential or proprietary information and an increase in Macquarie Bank's or the MBL Group's costs to maintain and update their operational and security controls and infrastructure.

The MBL Group's businesses depend on the security and efficacy of its data management systems and technology, as well as those of external parties with whom it interacts or on whom it relies. To access the MBL Group's network, products and services, its customers and other external parties may use personal mobile devices or computing devices that are outside of its network environment and are subject to their own cybersecurity risks. While the MBL Group seeks to operate in a control environment that limits the likelihood of a cyber and information security incident, and to ensure that the impact of a cyber and information security incident can be minimised by its information security capability and incident response, there

can be no assurances that the MBL Group's security controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements and the increased sophistication and activities of attackers (including hackers, organised criminals, terrorist organisations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). These risks have grown more acute due to advances in artificial intelligence, such as the use of machine learning and generative artificial intelligence, which has allowed malicious actors to develop more advanced social engineering attacks, including targeted phishing attacks. Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, requiring the exercise of sound judgment and vigilance by the MBL Group's employees at all times. The techniques used by hackers change frequently and may not be recognised until launched or until after a breach has occurred. Additionally, the existence of cyber-attacks or security breaches at the MBL Group's suppliers may also not be disclosed to it in a timely manner.

Despite efforts to protect the integrity of the MBL Group's systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that the measures the MBL Group continues to take will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving and as a result are difficult to prevent, detect, and respond to.

Due to increasing consolidation, interdependence and complexity of financial entities and technology systems, a technology failure, cyber-attack or other information security breach that significantly degrades, deletes or compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including the MBL Group. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any technology failure, cyber-attack or other information security breach, termination or constraint on any of its external parties could, among other things, adversely affect the MBL Group's ability to effect transactions, service its clients, manage its exposure to risk or expand its businesses.

The MBL Group anticipates cyber-attacks will continue to occur because perpetrators are well resourced, deploying highly sophisticated techniques, including artificial intelligence based attacks, which are evolving rapidly. This challenges its ability to implement effective control measures to prevent or minimise damage that may be caused by all information security threats. Cyber-attacks or other information security breaches, whether directed at the MBL Group or external parties, may result in a material loss or have adverse consequences for the MBL Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in its security measures and additional compliance costs, all of which could have a material adverse impact on the MBL Group.

- (aq) Macquarie Bank's and the MBL Group's operations rely on their ability to maintain an appropriately staffed workforce, and on the competence, engagement, health, safety and wellbeing of employees and contractors.

Macquarie Bank's and the MBL Group's ability to operate their businesses efficiently and profitably, to offer products and services that meet the expectations of their clients and customers, and to maintain an effective risk management framework is highly dependent on their ability to staff their operations appropriately and on the competence, integrity and health, safety and wellbeing of their employees and contractors.

Macquarie Bank's and the MBL Group's operations could be impaired if the measures they take to ensure the health, safety and wellbeing of their employees and contractors are ineffective, or if any external party on which they rely fails to take appropriate and effective actions to protect the health and safety of their employees and contractors.

- (ar) The MBL Group could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

The MBL Group's businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of its control, including natural disasters, extreme weather events (such as persistent winter storms or protracted droughts), leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, terrorist attacks, military conflict including the ongoing Russia-Ukraine conflict and conflict in the Middle East and any potential conflict as a result of rising tensions between China and Taiwan and the United States, or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising average global temperatures, rising sea levels, pandemics, other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact the MBL Group's operations or reputation, increase credit risk and other credit exposures, damage property and otherwise affect the value of assets held in the affected locations and the MBL Group's ability to recover amounts owing to it.

The occurrence of any such events may prevent the MBL Group from performing under its agreements with clients, may impair its operations or financial results, and may result in litigation, regulatory action, negative publicity or other reputational harm. The MBL Group may also not be able to obtain insurance to cover some of these risks and the insurance that it has may be inadequate to cover its losses. Any such long-term, adverse environmental or social consequences could prompt the MBL Group to exit certain businesses altogether. In addition, such an event or environmental change (as the case may be) could have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

The MBL Group also faces increasing public scrutiny, laws and regulations related to environmental, social and governance ("ESG") factors, including concerns in respect of "greenwashing" practices. The MBL Group risks damage to its brand and reputation if it fails to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and considering ESG factors (including human rights breaches such as modern slavery) where relevant when conducting its business, including under its investment and procurement processes. The MBL Group is also subject to competing demands from different stakeholder groups with divergent views on such ESG-related factors, including by governmental and regulatory officials in various geographical markets in which it operates and invests. Failure to effectively manage these risks, including managing ESG-related expectations across varied stakeholder interests, may result in breaches of the MBL Group's statutory obligations and harm to its reputation, and could adversely affect the MBL Group's business, prospects, reputation, financial performance or financial condition.

- (as) Failure of the MBL Group's insurance carriers or its failure to maintain adequate insurance cover could adversely impact its results of operations.

The MBL Group maintains insurance that it considers to be prudent for the scope and scale of its activities. If the MBL Group's insurance carriers fail to perform their obligations to the MBL Group and/or its third-party cover is insufficient for a particular matter or group of related matters, its net loss exposure could adversely impact its results of operations.

- (at) The MBL Group is subject to risks in using custodians.

Certain products the MBL Group manages depend on the services of custodians to carry out certain securities transactions. Securities held at custodians are typically segregated. In the event of the insolvency of a custodian, the MBL Group might not be able to recover equivalent unsegregated assets in full as the beneficiaries of these products will rank among the custodian's unsecured creditors. In addition, the cash held with a custodian in connection with these products will not be segregated from the custodian's own cash, and the creditors of these products will therefore rank as unsecured creditors in relation to the cash they have deposited.

- (au) Macquarie Bank may be exposed to contagion risk as it does not control the management, operations or business of entities in the Macquarie Group that are not part of the MBL Group.

Entities in the Macquarie Group that are not part of the MBL Group may establish or operate businesses separately from the businesses of the MBL Group and are not obligated to support the businesses of the MBL Group, other than as required by APRA prudential standards. The activities of those entities may have an impact on the MBL Group.

### **Strategic risks**

- (av) Macquarie Bank's and the MBL Group's business may be adversely affected by their failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

Macquarie Bank and other entities in the MBL Group are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to their operations. Macquarie Bank's and/or the MBL Group's completed and prospective acquisitions and growth initiatives may cause them to become subject to unknown liabilities of the acquired or new business and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may place significant demands on the MBL Group's legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. A number of the MBL Group's business initiatives and further expansions of existing businesses are likely to bring it into contact with new clients, new asset classes and other new products or new markets. These business activities expose the MBL Group to new and enhanced risks, including reputational concerns arising from dealing with a range of new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems and reputational concerns with the manner in which these businesses are being operated or conducted.

Any time Macquarie Bank and such other MBL Group entities make an acquisition, they may over-value the acquisition, they may not achieve expected synergies, they may achieve lower than expected cost savings or otherwise incur losses, they may lose customers and market share, they may face disruptions to their operations resulting from integrating the systems, processes and personnel (including in respect of risk management) of the acquired business into the MBL Group or their management's time may be diverted to facilitate the integration of the acquired business into the MBL Group. Macquarie Bank and other entities in the MBL Group may also underestimate the costs associated with outsourcing, exiting or restructuring existing businesses. Where Macquarie Bank's and/or the MBL Group's acquisitions are in foreign jurisdictions, or are in emerging or growth economies in particular, they may be exposed to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk in emerging and growth markets.

- (aw) Macquarie Bank and the MBL Group's businesses depend on the Macquarie Group's brand and reputation.

The MBL Group believes its reputation in the financial services markets and the recognition of the Macquarie brand by its customers are important contributors to its business. Many companies in the Macquarie Group and many of the funds managed by entities owned, in whole or in part, by the Macquarie Group use the Macquarie name. The MBL Group does not control those entities that are not in the MBL Group, but their actions may reflect directly on its reputation.

The MBL Group's business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or funds that Macquarie has promoted or is associated with. Investors and lenders may associate such entities and funds with the name, brand and reputation of the Macquarie Group and other Macquarie-managed funds. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed infrastructure assets, such as roads, airports, utilities and water distribution facilities that people view as community assets, are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming the reputation of Macquarie Bank and the MBL Group and the reputation of other entities that use the Macquarie name.

- (ax) Competitive pressure, both in the financial services industry, as well as in the other industries in which Macquarie Bank and the MBL Group operate, could adversely impact their business.

Macquarie Bank and the MBL Group face significant competition from local and international competitors, which compete vigorously in the markets and sectors across which the MBL Group operates. Macquarie Bank and the MBL Group compete, both in Australia and internationally, with asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms, internet-based firms, commodity trading firms and other investment and service firms as well as businesses in adjacent industries in connection with the various funds and assets they manage and services they provide. This includes specialist competitors that may not be subject to the same capital and regulatory requirements and therefore may be able to operate more efficiently.

In addition, digital technologies and business models are changing consumer behaviour and the competitive environment. The use of digital channels by customers to conduct their banking continues to rise and emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models, including in relation to digital payment services and open data banking, that challenge, and could potentially disrupt, traditional financial services. Macquarie Bank and the MBL Group face competition from established providers of financial services as well as from businesses developed by non-financial services companies. Macquarie Bank and the MBL Group believe that they will continue to experience pricing pressures in the future as some of their competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including process automation, machine learning and artificial intelligence, analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other cryptoassets, clearing and settlement processes could have a substantial impact on the financial services industry. As these technologies develop, customer demand for products and services based on these technologies may increase, and new technologies may increasingly be integrated into the internal processes to generate efficiencies. If Macquarie Bank and the MBL Group are unable to match the speed or success of their competitors in developing and integrating these technologies, they may be unable to compete effectively with their competitors, adversely affecting Macquarie Bank's and the MBL Group's business and results of operations.

Any consolidation in the global financial services industry may create stronger competitors with broader ranges of product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance the competitive position of the MBL Group's competitors. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability. The effect of competitive market conditions, especially in the MBL Group's main markets, products and services, may lead to an erosion in its market share or margins.

- (ay) Conflicts of interest could limit the MBL Group's current and future business opportunities.

As the MBL Group expands its businesses and its client base, it increasingly has to address potential or perceived conflicts of interest, including situations where its services to a particular client conflict with, or are perceived to conflict with, its own proprietary investments or other interests or with the interests of another client, as well as situations where one or more of its businesses have access to material non public information that may not be shared with other businesses within the Macquarie Group. While the MBL Group believes it has adequate procedures and controls in place to address conflicts of interest, including those designed to prevent the improper sharing of information among its businesses, appropriately dealing with conflicts of interest is complex, and its reputation could be damaged and the willingness of clients or counterparties to enter into transactions may be adversely affected if the MBL Group fails, or appears to fail, to appropriately manage conflicts of interest. In addition, actual, potential or perceived conflicts could give rise to claims by and liabilities to clients, litigation or enforcement actions.

#### **Tax**

- (az) Macquarie Bank's and the MBL Group's business operations expose them to potential tax liabilities that could have an adverse impact on their results of operations and their reputation.

Macquarie Bank and the MBL Group are exposed to costs and risks arising from the manner in which the Australian and international tax regimes may be applied, enforced and/or amended, both in terms of their own tax compliance and the tax aspects of transactions on which they work with clients and other external parties.

Macquarie Bank's and the MBL Group's international, multi-jurisdictional platform increases their tax risks. Any actual or alleged failure to comply with or any change in the implementation, interpretation, application or enforcement of applicable tax laws and regulations could adversely affect Macquarie Bank's and the MBL Group's reputation and affected business areas, significantly increase their effective tax rate or tax liability and expose them to legal, regulatory and other actions.

#### **Accounting standards**

- (ba) Changes in accounting standards, policies, interpretations, estimates, assumptions and judgments that could have a material impact on the financial results of Macquarie Bank and the MBL Group.

Macquarie Bank's and the MBL Group's accounting policies are fundamental to how they record and report their financial position and results of operations. These policies require the use of estimates, assumptions and judgements that affect the reported value of Macquarie Bank's and the MBL Group's assets or liabilities and results of operations. Management is required to determine estimates and apply subjective and complex assumptions and judgements about matters that are inherently uncertain. Changes in those estimates, assumptions and judgements are accounted for prospectively as a change in accounting estimate unless it is determined that either (i) the determination thereof was in error or (ii) the

accounting policy which sets out the application of those estimates, assumptions and judgements has changed, in which case the previous reported financial information is re-presented.

Accounting standard setting bodies issue new accounting standards and interpretations in response to outreach activities, evolving interpretations, application of accounting principles as well as changes in market developments. In addition, changes in interpretations by accounting standard setting bodies; regulators; and Macquarie Bank's and the MBL Group's independent external auditor may also arise from time to time. These changes may be difficult to predict in terms of the nature of such changes and the timing thereof. The application of new requirements and interpretations may impact how Macquarie Bank and the MBL Group prepare and report their financial statements. In some cases, Macquarie Bank and the MBL Group may be required to apply a new or revised standard or change in interpretation retrospectively, resulting in a requirement to re-present their previously reported financial information.

- (a) Investors should note that they are exposed to an exchange rate risk as the Warrants will be issued and traded in Singapore dollars while the underlying shares are traded in Hong Kong dollars and the Cash Settlement Amount is converted from a foreign currency into Singapore dollars. The value of the Warrants may therefore be affected by, amongst other factors, the relative exchange rates of the Singapore dollar and the Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.
- (b) The price of the Share is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Share may be volatile during which the Stock SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Shares are not available. The market maker will not be able to provide liquidity for the Warrants during such times.
- (c) Risks relating to the multiple counter single equities in Hong Kong.

Where the Company adopts the multiple counters model for trading its shares on HKEX in HKD and one or more foreign currencies (such as Renminbi) separately, the relatively recent introduction and untested nature of HKEX's multiple counters model may bring the following additional risks:

- (i) The Warrants are only related to the Shares which are HKD traded on HKEX. Any movement in the trading prices of the shares of the Company traded in another currency counter should not directly affect the price of the Warrants. Investors should not consider the price of the shares of the Company traded in another currency counter in making investment decision in the Warrants;
- (ii) if there is a suspension of inter-counter transfer of the shares of the Company between the HKD counter and any other currency counters for any reason, such shares will only be

able to be traded in the relevant currency counter on HKEX, which may affect the demand and supply of the Shares and have an adverse effect on the price of the Warrants; and

(iii) the trading price on HKEX of HKD traded shares may deviate significantly from the trading price on HKEX of shares traded in another currency counter due to a number of factors such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the Shares may adversely influence the price of the Warrants.

## INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information. The Issuer has not independently verified any of such information.*

Pop Mart International Group Limited (the “**Company**”) operates as a toys wholesales company. The Company provides trendy toys designing, production, marketing, and other services. Pop Mart International Group markets its products worldwide.

The information set out in Appendix I of this document relates to the unaudited consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 25 September 2025 in relation to the same. Further information relating to the Company may be located on the Company’s web-site at <http://www.popmart.com/>.

## INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Macquarie Capital Securities (Singapore) Pte. Limited (“**MCSSP**”) has been appointed the designated market maker (“**DMM**”) for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Warrants
- (c) Last Trading Day for Market Making : The date falling five Business Days immediately preceding the Expiry Date, provided that if such day is not a day on which HKEX is open for dealings during its normal trading hours (“HK Business Day”), the Business Day immediately preceding such day which is also a HK Business Day

Quotations will/may however not be provided by the DMM in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Warrant is valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the Shares is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise); for the avoidance of doubt, the DMM is not obliged to provide quotations for the Warrants at any time when the shares or securities relating to or constituting the Index are not traded for any reason;
- (iv) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;
- (v) when the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;
- (vi) in cases where the Issuer has no Warrants to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Warrants;
- (vii) when the stock market experiences exceptional price movements and volatility; and
- (viii) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

### History and Business

MCSSP holds a Capital Markets Services License issued by the Monetary Authority of Singapore and is a trading member of SGX-ST as well as a Clearing Member of the CDP. Under the Capital Markets Services License, MCSSP is permitted to deal in securities and provide custodial services as well as act as an exempt financial adviser. Its principal activities are those relating to the provision of stock and share broking services, prescribed under the rules and regulations of the SGX-ST, and related securities research services. MCSSP is a wholly owned subsidiary of Macquarie Group Holdings (Singapore) Pte. Limited and its ultimate holding company is Macquarie Group Limited.

## **SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER**

The Macquarie Bank Limited 2026 Interim Financial Report for the half year ended 30 September 2025 is released. Copies of the Macquarie Bank Limited 2026 Interim Financial Report can be obtained at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View #21-07 Marina One West Tower Singapore 018937, and viewed at [www.macquarie.com.au](http://www.macquarie.com.au).

For more information on the Issuer, please see [www.macquarie.com](http://www.macquarie.com).

Queries regarding the Warrants may be directed to 1800 288 2880 (Toll Free) or +65 6601 0289 (International) or [info@warrants.com.sg](mailto:info@warrants.com.sg).

# SALE

## General

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

## European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state.

The Warrants are not offered, sold or otherwise made available and will not be offered, sold, or otherwise made available under this document to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRiIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRiIPs Regulation. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

## United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by. document to any retail investor in the United Kingdom. Consequently no key information document required by the PRiIPs Regulation as it by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") forms part of domestic law (the "UK PRiIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRiIPs Regulation.

For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that:

- (a) in respect of Warrants having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA, by us;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Warrants in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

### **United States of America**

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the U.S. or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the U.S. or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the U.S. or to U.S. persons would constitute a violation of U.S. securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**U.S.**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the U.S., including any corporation, partnership or other entity created or organised in or under the laws of the U.S. or of any political subdivision thereof, any estate or trust the income of which is subject to U.S. income taxation

regardless of its source, and any other **“U.S. person”** as such term is defined in Regulation S under the Securities Act.

## **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

## **Hong Kong**

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

## **Commonwealth of Australia**

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the **“Act”**). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

- (a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, any addendums to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

- (a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);
- (b) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or
- (c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian ADI. As at the date of this document, the Issuer is an ADI.

## SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 127 of the Base Listing Document.

1. Settlement of trades done on a normal “ready basis” on the SGX-ST generally takes place on the second Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed “Summary of the Issue” above.
2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.
3. Macquarie Bank is an indirect subsidiary of MGL. Macquarie Group is a large diversified Australian-based financial institution with a long and successful history. Like any financial institution, Macquarie Group has been subject to lawsuits.

As appropriate, the Macquarie Group makes provision for and recognises contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of Macquarie Group’s consolidated financial statements and specific provisions that Macquarie Group considers appropriate are made, as described in the Notes to Macquarie Group’s consolidated financial statements for the year ended 31 March 2025.

There are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Macquarie Bank or the Macquarie Group is aware) in the 12 month period prior to the date of this document which may have or have had a significant effect on the financial position or profitability of Macquarie Bank.

4. To the best of the Issuer's knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 30 September 2025.
5. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:
  - (a) the Master Instrument; and
  - (b) the Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The Warrants are not fully covered by Shares held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.
7. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View, #21-07 Marina One West Tower, Singapore 018937, until the expiry of the Warrants:
  - (a) the Constitution of the Issuer;

- (b) 2024 and 2025 Annual Reports of the Issuer and the unaudited 2026 Interim Financial Report for the half-year ended 30 September 2025 of the Issuer;
- (c) the Master Instrument;
- (d) the Warrant Agent Agreement; and
- (e) the Base Listing Document.

## **APPENDIX I**

### **REPRODUCTION OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 OF POP MART INTERNATIONAL GROUP LIMITED AND ITS SUBSIDIARIES**

The information set out below is a reproduction of the unaudited consolidated financial statements of the Company and its subsidiaries for the six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 25 September 2025 in relation to the same.

# 2025

# INTERIM REPORT

2025中期報告

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



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**POP MART**

STOCK CODE  
股份代號 9992

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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### 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 (*Chairperson*)  
Mr. Wu Liansheng  
Mr. Wang Ning

### NOMINATION COMMITTEE

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

### AUDIT COMMITTEE

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

### JOINT COMPANY SECRETARIES

Mr. Li Hongxuan  
Ms. Li Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Wang Ning  
Ms. Li Ching Yi

### 董事會

#### 執行董事

王寧先生 (*董事會主席*)  
劉冉女士  
司德先生  
文德一先生

#### 非執行董事

屠錚先生  
何愚先生

#### 獨立非執行董事

張建君先生  
吳聯生先生  
顏勁良先生

### 薪酬委員會

張建君先生 (*主席*)  
吳聯生先生  
王寧先生

### 提名委員會

王寧先生 (*主席*)  
張建君先生  
吳聯生先生

### 審核委員會

吳聯生先生 (*主席*)  
屠錚先生  
顏勁良先生

### 聯席公司秘書

李鴻軒先生  
李菁怡女士

### 授權代表

王寧先生  
李菁怡女士

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKS

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

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

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

## 總部及中國主要營業地點

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

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心19樓

## 股份過戶登記總處

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

## 香港股份過戶登記處

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

## 主要往來銀行

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

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

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

## CORPORATE INFORMATION

### 公司資料

## COMPANY WEBSITE

www.popmart.com

## LEGAL ADVISERS

### As to Hong Kong laws

Davis Polk & Wardwell  
10/F, The Hong Kong Club Building  
3A Chater Road  
Central  
Hong Kong

### As to PRC laws

Jingtian & Gongcheng  
45/F, K. Wah Centre  
1010 Huaihai Road (M)  
Xuhui District  
Shanghai 200031  
PRC

### As to Cayman Islands laws

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

## AUDITOR

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

## STOCK CODE

9992

## 公司網站

www.popmart.com

## 法律顧問

### 有關香港法律

達維律師事務所  
香港  
中環  
遮打道三號A  
香港會所大廈十樓

### 有關中國法律

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

### 有關開曼群島法律

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

## 核數師

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

## 股份代號

9992

# FINANCIAL SUMMARY

## 財務概要

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

		Unaudited 未經審核 2025 2025年 RMB'000 人民幣千元	Unaudited 未經審核 2024 2024年 RMB'000 人民幣千元	Change 變動
<b>Revenue</b>	<b>收入</b>	<b>13,876,276</b>	4,557,831	204.4%
<b>Gross profit</b>	<b>毛利</b>	<b>9,761,064</b>	2,919,105	234.4%
Operating profit	經營溢利	<b>6,043,741</b>	1,126,417	436.5%
Profit before income tax	除所得稅前溢利	<b>6,156,872</b>	1,228,438	401.2%
Profit for the period	期內溢利	<b>4,681,713</b>	964,142	385.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>4,574,368</b>	921,333	396.5%
Non-IFRS Accounting Standards adjusted net profit	非國際財務報告會計準則經調整 純利	<b>4,709,630</b>	1,017,625	362.8%
Gross profit margin	毛利率	<b>70.3%</b>	64.0%	
Net profit margin	純利率	<b>33.7%</b>	21.2%	
Non-IFRS Accounting Standards adjusted net profit margin	非國際財務報告會計準則經調整 純利率	<b>33.9%</b>	22.3%	

		Unaudited 未經審核 As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產	<b>3,506,097</b>	2,634,591
Current assets	流動資產	<b>17,850,582</b>	12,236,081
Total assets	資產總值	<b>21,356,679</b>	14,870,672
Equity	權益		
Total equity	權益總額	<b>14,429,574</b>	10,884,639
Liabilities	負債		
Non-current liabilities	非流動負債	<b>1,003,907</b>	616,005
Current liabilities	流動負債	<b>5,923,198</b>	3,370,028
Total liabilities	負債總額	<b>6,927,105</b>	3,986,033

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Aspiring to become the world's Pop Mart, we are committed to building a new generation of world-class consumer brands, advancing our corporatization and internationalization strategy unwaveringly. Benefiting from the close cooperation among various departments of the Company and leveraging our outstanding IP operation capabilities and product research and development capabilities, we have launched a number of new IPs and new product series that gained popularity among consumers while providing quality services to consumers, which further enhanced the global recognition of Pop Mart's brand and its IP, and achieved excellent sales performance. Notably, we were selected into the "100 Most Influential Companies 2025" published by the Time magazine for the first time.

In the first half of 2025, the Company recorded a revenue of RMB13,876.3 million, representing a year-on-year increase of 204.4%. We drove sales growth across various channels in the PRC by catering to the customer's needs of diversified categories and IPs, refining our operational efficiency, and recorded a revenue of RMB8,282.8 million, representing a year-on-year increase of 135.2%. By deeply promoting the localized operation, our business in Asia Pacific recorded a revenue of RMB2,850.9 million, representing a year-on-year increase of 257.8%. By stepping up the expansion of the international market and differentiating our channel positioning, our business in Americas recorded a revenue of RMB2,264.9 million, representing a year-on-year increase of 1,142.3%. With unique product design and enhanced shopping experience, our business in Europe and other regions recorded a revenue of RMB477.7 million, representing a year-on-year increase of 729.2%.

### IP Incubation and Operation

IP operation and creative design constitute key drivers for Pop Mart's sustained and healthy growth. As a global leading platform for pop toy IPs, we explore highly-potential artists and designers worldwide. Leveraging our established IP operation ecosystem, we have consistently cultivated multiple popular pop cultural IP icons. Meanwhile, we continue to enhance innovation in product design and diversify our product portfolio to meet diverse demands of different fan groups, thereby creating more joy and surprises for consumers around the world.

### 業務回顧

我們以成為世界的泡泡瑪特為目標，致力於打造新一代世界級的消費品牌，堅定不移地推進集團化及國際化的戰略。得益於本公司各部門的緊密協作，憑藉出色的IP運營能力與產品研發能力，我們在為消費者提供優質服務的同時，推出了眾多深受全球消費者青睞的新IP及新品系列，進一步提高了泡泡瑪特品牌及其旗下IP在全球的認可度，從而取得了優異的銷售業績。我們首次入選美國《時代》周刊發佈的2025年「全球100家最具影響力企業」。

2025年上半年，本公司的收入達到人民幣13,876.3百萬元，同比增速204.4%。通過滿足用戶多元化品類及IP需求、精細化提升運營效率，拉動了中國各渠道的銷售增長，收入達到人民幣8,282.8百萬元，同比增速135.2%；通過深度推進本土化運營，亞太收入達到人民幣2,850.9百萬元，同比增長257.8%；通過加大市場開拓力度、進行差異化渠道定位，美洲收入達到人民幣2,264.9百萬元，同比增長1,142.3%；憑藉獨特的產品設計，提升購物體驗，歐洲及其他地區實現收入人民幣477.7百萬元，同比增長729.2%。

### IP孵化與運營

IP運營與創意設計是推動泡泡瑪特持續健康發展的關鍵因素。作為全球領先的潮玩IP平台，我們在全球範圍內挖掘極具潛力的藝術家和設計師，憑藉成熟的IP運營體系，已連續成功打造出多個廣受青睞的潮流文化IP形象。同時，我們不斷加大產品設計創新力度，持續豐富產品種類，以滿足不同粉絲群體的多樣化需求，進而創造潮流，向全球消費者傳遞更多美好與快樂。

Based on the unique expression and design of each IP, we implemented differentiated operational strategies to continuously enhance IP popularity, advance the commercialization of IP, and ultimately strengthen IP vitality, driving robust sales performance. In the first half of 2025, a total of 13 artist IPs generated revenue exceeding RMB100 million. Among these, THE MONSTERS, MOLLY, SKULLPANDA, CRYBABY, and DIMOO generated revenues of RMB4,814.0 million, RMB1,357.2 million, RMB1,220.5 million, RMB1,218.2 million, and RMB1,105.1 million, respectively, during the Reporting Period.

LABUBU, a member of THE MONSTERS family, ascended to global IP prominence through its distinctive artistic appeal, emerging as one of the world's most sought-after IPs in the first half of 2025. Marking the 10th anniversary of THE MONSTERS, our sustained IP cultivation and careful operation as well as product refinement and innovation culminated in the launch of the third generation of LABUBU Vinyl Plush "Big into Energy" series, which ignited a global phenomenon across major countries and regions and captivated fans worldwide. Concurrently, the "Wacky Mart" series figure toys extended the "Almost Hidden" aesthetic, authentically embodying LABUBU's persona and resonating deeply with fans. We remain committed to refining operations, launching superior designs, and unlocking the value of IPs, propelling LABUBU toward enduring global IP stature.

MOLLY, our most iconic classic IP, continues to showcase strong vitality through diversified commercialized operation. ANGRY MOLLY, which we created based on emotional expression and expression changes, is well received by the wider society with a more groundbreaking style, and kept MOLLY refreshed. In the first half of this year, we continued to deepen our operations, launching BABY MOLLY's "Pocket Friends" rotocast plush accessories which emphasized companionship and emotional healing for fans; and ROYAL MOLLY and SPACE MOLLY adopted premium positioning, further elevating their cultural symbolism and market influence via cross-sector collaborations and content innovation.

基於各IP的獨特表達與設計，我們採取了差異化運營策略，持續提升IP熱度，積極推動IP商業化，進而增強IP的生命力，最終取得了強勁的銷售業績。2025年上半年，共有13個藝術家IP收入過億，其中THE MONSTERS、MOLLY、SKULLPANDA、CRYBABY和DIMOO在報告期內分別實現收入人民幣4,814.0百萬元、人民幣1,357.2百萬元、人民幣1,220.5百萬元、人民幣1,218.2百萬元和人民幣1,105.1百萬元。

THE MONSTERS家族中的LABUBU憑藉其獨特的風格魅力，躋身世界級IP行列，成為2025年上半年全球最熱門的IP之一。今年是THE MONSTERS誕生的第十個年頭，經過我們對IP的積累沉澱與精心運營，以及對產品的不斷打磨與創新，LABUBU第三代搪膠毛絨「前方高能」系列一經推出，便在全球各大國家和地區掀起熱潮，成功俘獲了全球粉絲的熱愛。「怪味便利店」系列手辦延續「看不見我」風格，充分展現了LABUBU的性格特徵，深受粉絲青睞。我們將繼續用心運營，持續推出設計更為精良的產品，深入挖掘IP價值，使LABUBU成為具有長生命周期的世界頂級IP。

MOLLY作為我們最具代表性的經典IP，通過多元化的商業化運營，始終保持着旺盛的生命力。我們基於情緒表達與表情變化打造的ANGRY MOLLY形象，以更具突破性的風格嘗試收穫了更廣泛的喜愛，也讓MOLLY持續煥發全新活力；今年上半年我們持續深化運營，推出了BABY MOLLY「口袋朋友」搪膠毛絨掛件，以陪伴和治癒粉絲；針對ROYAL MOLLY及SPACE MOLLY實施高端化策略，通過跨圈層的內容創新合作，進一步提升了IP文化符號價值和市場影響力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

SKULLPANDA continued to take a diversified design approach to relentlessly generate fresh creativity and transcend stylistic boundaries. In the first half of the year, the brand launched the “L’impressionnisme” series plush doll, inspired by Impressionist color palettes, offering a therapeutic experience that resonates with nature and inner emotions. “The Paradox” series figure toys explores the interplay between internal and external conflicts, articulated through six thematic dimensions – life, emotion, direction, wealth, rules, and exploration. Combining sculptural forms, mineral-inspired textures, and gradient hues, the series showcases the allure of artistic craftsmanship, delivering a multifaceted art and collectible experience for fans.

CRYBABY, grounded in its philosophy that “Everybody Cries Sometimes!”, unveiled the “Crying for Love” series figure toys. Transforming into the God of Love, the series interprets diverse narratives through tears, conveying the essence of love and empowering fans. Simultaneously, CRYBABY continuously explored and pushed creative boundaries with the launch of its “Wild but Cutie” rotocast plush accessories – a rule-defying accessory that encourages wearers to embrace their true selves and celebrate individuality.

DIMOO continues to grow with more possibilities. The “DIMOO WORLD × Disney” series, based on the unified theme, has developed a full range of products that captivated fans globally. Meanwhile, we launched the world’s first DIMOO Earth Day figure toys with 55% recycled materials, innovating the path of biological protection and calling on fans worldwide to become guardians of the Earth together with DIMOO.

HIRONO cultivates a distinctive spiritual universe through its iconically soothing design language, becoming a spiritual sanctuary for many fans. On 21 February 2025, we inaugurated HIRONO’s first store in Shanghai, which fully showcases HIRONO’s world, with categories spanning pop toys, clothing, artistic household, sculptures and more, striving to create a unique lifestyle exclusively for HIRONO.

SKULLPANDA繼續採用多元化的設計方法，不斷產生新的創意，打破風格的限制。上半年推出的「光纖園」毛絨掛件，設計靈感來自印象派的色彩，能讓人感受到自然與內心共鳴帶來的治癒體驗。「進退之門」系列手辦，設計理念圍繞內外、圍困展開，通過生命、情感、方向、財富、規則、探索這6組主題，用雕塑造型、礦石質感搭配漸變色彩，展現出藝術造型的魅力。為粉絲帶來了更多不同類型的藝術和收藏體驗。

CRYBABY以「每個人都有哭泣的時候(Everybody Cries Sometimes!)」為創作理念，推出「愛神的眼淚」系列手辦，化身為愛神，用眼淚詮釋出不同的故事，表達愛的真諦，給粉絲力量。同時，CRYBABY持續探索，不斷創新，推出了「豹豹貓貓」搪膠毛絨掛件。系列設計打破了常規，鼓勵大家釋放自己的天性，驕傲地做自己。

DIMOO持續成長，延展出更多可能性。「DIMOO WORLDx迪士尼」聯名系列，以統一主題為核心，開發出全品類產品，深受全球粉絲喜愛。同時，我們推出了全球首款55%再生材料的DIMOO地球日手辦，創新生物保護路徑，呼籲全球粉絲與DIMOO一起成為地球守護者。

HIRONO以極具辨識度的治癒設計語言構建起獨特的精神圖景，其世界成為眾多粉絲的精神庇護所。我們於2025年2月21日在上海開設了HIRONO小野品牌首店，店內全方位呈現了小野的世界，品類涵蓋潮玩、服飾、藝術生活家居、雕塑等，致力於打造一種獨屬於小野的全新生活方式。

Twinkle Twinkle (星星人), one of our emerging IPs with the most rapid growth, touches hearts with stories of courage, longing, and love, wishing every fan with a reflection of themselves in different Twinkle Twinkle. The “Be a little Star” figure toys and plush products, launched in the first half of this year and inspired by Twinkle Twinkle’s unique iconic slogan, capture the moment of courage into tangible warmth. They awaken people’s childlike innocence, silently guarding and continually inspiring every fan. The interactive performances with POP LAND’s star friends have made the image of Twinkle Twinkle more vivid and lively, which not only narrowed the distance with fans, but also strengthened their emotional bonds. Through multi-dimensional operational initiatives, Twinkle Twinkle has quickly gained popularity and recognition.

We continued to explore and expand the scope of licensed IPs by launching a series of pop garage kits and co-branded products in different types and diversified styles to meet the needs and interests of different consumers. Through cooperation with various copyright owners of anime, games and movies, we brought more choices and surprises to our fans. During the Spring Festival, the “NeZha 2 Born Bonds” Series figure toys were released simultaneously with the movie. With their exquisite design, they were well-received and praised by the majority of audiences. At the same time, we continued to expand the territories of IP licensing, and already obtained global licenses for most of our licensed IPs, bringing a more unique pop toy experience to consumers around the world.

In the first half of 2025, plush products achieved a revenue of RMB6,139.2 million, representing a year-on-year increase of 1,276.2% and accounting for 44.2% of our revenue. With a focus on IP as the core, we tailor plush product lines that are style-consistent and significantly differentiated by accurately grasping the personality traits and spiritual essence of different IPs. In addition, relying on the product experience of LABUBU rotocast plush, we take rotocast craftsmanship as the foundation, combined with spray-painting technology and fashion fabrics to present the characteristics of different IPs and endow them with stronger vitality and recognition, thereby enhancing our product competitiveness.

星星人是我們旗下成長最快的新銳IP之一，用一個個關於勇氣、思念與愛的故事打動人心，希望每位粉絲都能從不同的星星人身上看見自己的影子。今年上半年推出的「123！星星人」手辦及毛絨產品，以星星人獨有的標誌性口號為靈感，將勇氣迸發的瞬間定格成可觸摸的溫暖，喚醒人們心中的童心，默默守護並持續激勵著每一位粉絲。同時，樂園明星朋友互動表演使星星人形象更加生動鮮活，不僅拉近了與粉絲的距離，更深化了彼此間的情感連接。通過多維度的運營舉措，星星人迅速收穫了大眾的喜愛與認可。

我們持續探索並拓展與授權IP的合作範疇，推出多種類型、風格多樣的潮流玩具以及聯名款產品，以滿足不同消費者的需求和興趣。通過與動漫、遊戲、電影等眾多版權方開展合作，為粉絲們提供更多選擇並帶來驚喜。春節期間，「哪吒之魔童鬧海」天生羈絆系列手辦與電影上映同步推出，憑藉精美的設計受到廣大觀眾的歡迎與好評。同時，我們不斷拓展IP授權的地域範圍，目前已獲得大部分授權IP的全球授權，從而為全球消費者打造更具獨特性的潮流玩具體驗。

2025年上半年，毛絨產品實現收入人民幣6,139.2百萬元，同比增長1,276.2%，佔收入的44.2%。我們始終以IP為核心，通過精準把握不同IP的個性特徵與精神內核，量身打造風格契合且具備顯著差異化的毛絨產品線。同時，依托LABUBU搪膠毛絨的產品經驗，以搪膠工藝為基礎，結合噴色工藝及時裝面料，呈現不同IP的特徵，賦予IP更強的生命力與辨識度，提升產品競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the first half of the year, we launched nearly 20 plush products for 10 IPs, covering both soft-faced and hard-faced styles in various sizes and materials. The upgrade of plush fabrics has enriched the soft texture of the products, with interactive features achieved through different crafting techniques, which has transformed soft plush products from merely providing companionship to offering enhanced playability. For instance, LABUBU “Big into Energy” series offers both visual beauty and tactile experience based on a combination of rotocast plush with tie-dye crafting; SKULLPANDA “L’impressionnisme” series vividly portrays facial make-up through PVC injection molding, with movable eyes adding an exquisite and lively touch; BABY MOLLY, transformed into a palm-sized kitten, has become “Pocket Friends” for fans; CRYBABY “Wild but Cutie” series of rotocast plush toys, featuring long, slender, and small-sized plush, has become a popular accessory for fashion ensembles; PUCKY “BEANIE BUBBLE UP” series of plush accessories incorporates built-in airbags that can blow out colorful bubbles; and HACIPUPU “Gummy Bear” series of rotocast plush accessories infuses a sweet gummy bear scent. Thanks to the outstanding display and styling capabilities of such products, these initiatives have not only deepened emotional connections with existing fans but also attracted more young fans from different countries and regions for the brand and IPs, solidifying the advantageous position for our plush products among young consumers.

2025 is the fifth year since we launched MEGA COLLECTION, and the brand operation has gradually entered a mature stage. During the period, we have opened one POP MART COLLECTION boutique store each in Chengdu SKP and Beijing SKP-S. MEGA COLLECTION focuses on trends, art, and IP content, using trendy collectible toys as a medium to explore aesthetic expressions, capture the inspirations of the era, and empower young people to become collectors of contemporary culture. In the first half of 2025, MEGA COLLECTION achieved a total revenue of RMB1,007.1 million, accounting for 7.3% of our revenue.

#### Consumer Access

##### – Offline channels

As of 30 June 2025, we operated 571 stores in 18 countries globally, with a net increase of 40 stores in the first half of this year. We operated 2,597 roboshops, with a net increase of 105 roboshops in the first half of this year.

今年上半年，我們為10個IP推出近20款毛絨產品，涵蓋軟臉、硬臉款式，採用不同尺寸大小和材質。毛面料的升級豐富了產品的柔軟質感，通過不同工藝實現互動功能，改變了軟毛產品單一的陪伴屬性，增加了更多可玩性。例如：搪膠毛絨搭配扎染工藝，成功打造出兼具視覺美感與觸覺體驗的LABUBU「前方高能」；SKULLPANDA「光纖園」通過PVC注塑工藝生動刻畫面部妝容，可動眼睛更顯精緻靈動；BABY MOLLY化身掌心大小的貓咪，成為粉絲的「口袋朋友」；CRYBABY「豹豹貓貓」搪膠毛絨採用長條小體積毛絨，成為穿搭的熱門單品；PUCKY「豆子冒泡」系列毛絨掛件採用內置氣囊，可吹出彩色泡泡；HACIPUPU「小熊軟糖」系列搪膠毛絨掛件融合香甜軟糖香氣等。得益於產品出色的展示性與搭配功能，這一系列舉措不僅持續加深了與現有粉絲的情感連接，也為品牌與IP拓展了更多來自不同國家及地區的年輕粉絲，使我們的毛絨產品在年輕消費者中牢固佔據優勢地位。

2025年是我們推出MEGA COLLECTION的第五年，品牌運營已逐步邁入成熟階段。在此期間，我們分別於成都SKP、北京SKP-S開設了一家POP MART COLLECTION臻藏店。MEGA COLLECTION專注於潮流、藝術與IP內容，以潮流收藏玩具為媒介，探尋審美表達，記錄時代靈感，助力年輕人成為時代文化的收藏家。2025年上半年，MEGA COLLECTION實現收入人民幣1,007.1百萬元，佔比達到7.3%。

#### 消費者觸達

##### – 線下渠道

截止至2025年6月30日，我們於全球18個國家，運營571家門店，今年上半年淨增40家，運營2,597台機器人商店，今年上半年淨增105台。

In the PRC, we focused on enhancing the brand experience for customers, continuously improving service quality and channel operational efficiency through precision management. During the Reporting Period, there was a net increase of 12 physical stores, increasing the number of stores from 431 as of 31 December 2024 to 443 as of 30 June 2025. In Asia Pacific, we strengthened refined operations, effectively implemented tourism retail strategy, and opened stores in globally renowned tourist destinations and airports. During the Reporting Period, there was a net increase of 5 physical stores, increasing the number of stores from 64 as of 31 December 2024 to 69 as of 30 June 2025. In Americas, we focused on the U.S. market, rapidly expanding our market coverage to strengthen brand and IP influence. During the Reporting Period, there was a net increase of 19 physical stores, increasing the number of stores from 22 as of 31 December 2024 to 41 as of 30 June 2025. In Europe, we deepened the development of regional headquarters and established a presence in globally renowned landmarks in advance to lay a solid foundation for efficient development in the future. During the Reporting Period, there was a net increase of 4 physical stores, increasing the number of stores from 14 as of 31 December 2024 to 18 as of 30 June 2025.

#### – Online channels

In the first half of 2025, Pop Draw continued to leverage channel advantages in delivering immersive and entertaining purchase experiences. By focusing on refined audience operations, we effectively managed rapidly growing new customer traffic, further boosting transaction conversion rates and optimizing marketing efficiency while ensuring omni-channel alignment to achieve rapid breakthroughs in new customer acquisition scale. In content-based e-commerce channel, we prioritized the improvement of product performance while placing importance on consumer usage scenarios to cater to diverse needs, which brought a substantial increase in high-traffic, high-engagement livestream sessions. Flagship stores on e-commerce platforms experienced explosive traffic growth through multiple channels, ranking the first in the platform industry visitor ranking. Such success was benefited from the strengthening of precision marketing and the diversification of consumer interaction forms, driving the growth of potential IP and categories and enhancing cross-IP and cross-category experiences for both new and existing customers. During the 6.18 mid-year shopping festival, we ranked first in the industry sales ranking of Tmall, DouYin and JD platforms.

中國市場聚焦提升顧客的品牌體驗，持續提高服務質量及渠道精細化運營效率。報告期內，淨增12家線下門店，門店數量從截至2024年12月31日的431家增至截至2025年6月30日的443家。亞太加強精細化運營，有效執行旅遊零售戰略，在全球知名旅遊目的地及機場開設門店。報告期內，淨增5家線下門店，報告期內門店數量從截至2024年12月31日的64家增至截至2025年6月30日的69家。美洲聚焦美國市場，快速實現市場覆蓋範圍拓展，擴大品牌及IP影響力。報告期內，淨增19家線下門店，門店數量從截至2024年12月31日的22家增至截至2025年6月30日的41家。歐洲深化區域總部建設，提前佈局全球知名地標，為未來高效發展穩築基礎。報告期內，淨增4家線下門店，門店數量從截至2024年12月31日的14家增至截至2025年6月30日的18家。

#### – 線上渠道

2025年上半年，泡泡瑪特抽盒機持續發揮場景化、娛樂化購買體驗的渠道優勢，聚焦人群精細化運營，有效承接快速增長的新客流量，進一步提高交易轉化率，優化營銷節奏與全渠道協調一致，實現拉新規模的快速突破。內容電商渠道聚焦商品效能優化，注重消費者的使用場景，以滿足多元化需求，高流量、高互動直播場次大幅增加。平台電商旗艦店多觸點流量爆發，在平台行業訪客排名中位居榜首，得益於不斷強化精準營銷和消費者互動形式的多樣化，推動潛力IP和品類的增長，提升新老客戶跨IP、跨品類的交叉體驗。今年6.18期間，我們在天貓、抖音、京東平台的行業銷售排名均位列第一。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

With the steady expansion of our global business, our official website has covered 37 countries, with self-developed APP simultaneously launched in 34 of these countries. As a key gateway to international markets, our official website adheres to a user-centric philosophy. We continuously optimize the user browsing path, interface design, product presentation, and after-sales service, systematically enhancing the user experience and building a strong brand image. Our self-developed "POP NOW" feature is seamlessly integrated into both the website and APP. This unique brand experience creates an interesting, enjoyable, and convenient shopping environment for consumers, significantly boosting fan engagement and loyalty. The promotion of our official website and APP has enabled a growing number of international consumers to recognize, understand, and ultimately love POP MART.

Furthermore, we implemented differentiated strategies tailored to each market's characteristics and local third-party platform ecosystems. In Southeast Asia, we reached out to local consumers through Shopee and Lazada. Coupled with precision marketing and localized services, we execute targeted product promotions, earning a sound reputation. In Europe and the US, leveraging Amazon's scale and logistics capabilities, complemented by integrated on-platform and off-platform advertising, we achieve broad user reach and steadily improve our local influence. Meanwhile, we actively embrace the content-based e-commerce trend by establishing a presence on TikTok in multiple countries. We seek to build a high-quality content ecosystem by utilizing creative livestream campaigns to attract younger users, driving sales with compelling content while expanding brand exposure and engagement.

#### — Member operation

With the high-quality development across all channels and the continuous enrichment of IP and product variety, we have achieved rapid growth in membership scale and sustained improvement in member value by continuously improving membership operation mechanisms and upgrading consumer experiences. As of 30 June 2025, the total number of registered members in Mainland China increased from 46.08 million as at 31 December 2024 to 59.12 million, with 13.04 million new registered members. In the first half of 2025, the sales contributed by our members represented 91.2% of total sales, with repeat purchase rate of our members of 50.8%<sup>2</sup>.

<sup>2</sup> Percentage of members who made two or more purchases during the Reporting Period

隨着全球業務的穩步拓展，我們的官網已覆蓋37個國家，其中34個國家同步上線了自研APP。官網是我們品牌面向國際市場的重要窗口，我們堅持「以用戶需求為核心」，在用戶瀏覽路徑、界面設計、產品展示以及售後服務等環節持續進行優化，系統性地提升用戶體驗並塑造良好的品牌形象。我們將自主研發的「抽盒機」嵌入官網及APP，獨具品牌特色的玩法為消費者構建起有趣、好玩且便捷的購物場景，顯著增強了與粉絲的互動和黏性。官網及APP的推廣讓更多海外消費者深入認識、了解並喜歡上泡泡瑪特。

此外，針對不同市場特點與當地三方平台生態，我們實施差異化運營：在東南亞，通過Shopee與Lazada觸達本地消費者，配合精細化營銷與本地化服務，精準開展產品推廣並獲得良好口碑；在歐美市場，借助Amazon的規模與物流能力，疊加站內與站外投放，廣泛觸達用戶、穩步提升當地影響力。與此同時，我們緊跟內容電商趨勢，在多個國家入駐TikTok，打造高質量內容生態，結合富有創意的直播活動吸引年輕用戶，以優質內容帶動銷售，擴大品牌曝光與互動。

#### — 會員運營

隨著全渠道高質量發展以及IP和產品種類的不斷豐富，通過不斷完善會員運營機制，升級消費者體驗，會員規模快速增長，會員質量持續提升。截至2025年6月30日，中國內地累計註冊會員總數從2024年12月31日的4,608萬人增長至5,912萬人，新增註冊會員1,304萬人。2025年上半年會員貢獻銷售額佔比91.2%，會員複購率為50.8%<sup>2</sup>。

<sup>2</sup> 報告期內，會員中購買過2次或以上的佔比

## Theme Park and IP Experience and Innovative Business Incubation

POP LAND was officially opened in Beijing in September 2023. Since the opening, we have continuously optimized the service experience of the park, enriched the types of performance with more wonderful theme activities, and collaborated with other business to create immersive theme scenes.

In April 2025, certain areas of the park enhanced equipment, which would bring more theme zones and amusement facilities, further enhancing the park experience. In June, the park launched the “Starlight Summer” theme activity and the “Meet and Greet POP MART Friends” of Twinkle Twinkle. The event instantly attracted massive attention, with interactive moments going viral across social platforms and IP popularity continued to rise. The previously popular “Cheer LABU” returned within a limited time. ZIMOMO and LABUBU danced again, attracting fans from all over the world to watch and take photos.

THE MONSTERS has been invited to participate in fashion shows, TV programs and other activities for many times, strengthening interaction with fans, and its performances continued to receive extensive attention. DIMOO was officially awarded the honorary title of “Special Friend of the China-Thailand Golden Jubilee” at the reception celebrating 50th anniversary of China-Thailand diplomatic ties, and a limited-edition character and animated short film integrating Chinese and Thai cultures were released. Through trend toys as medium and IP as connective bonds, we witness the deepening Sino-Thai exchanges across cultural, emotional, and youth-engagement dimensions.

In the first half of 2025, we held a number of large-scale offline themed exhibitions, covering several core cities around the world, continuously deepening IP operations and global influence. The “Wacky Mart” exhibition of THE MONSTERS made a high-profile debut, bringing diversified offline IP interactions and shopping experience across multiple cities in the PRC. Tapping into local cultural and tourism sectors, we integrate SKULLPANDA, Zsiga, Nyota and other IP images into urban landscape, providing consumers with brand-new scene-based experience through diverse forms such as art installations, merchandise retail and innovative activities.

## 主題樂園與IP體驗及創新業務孵化

泡泡瑪特城市樂園於2023年9月在北京正式開園。開園以來，我們持續優化服務體驗，豐富表演種類，不間斷推出精彩紛呈的主題活動，聯動全業態打造沉浸式主題場景。

2025年4月，樂園部分區域進行設備升級，將帶來更豐富的主題區域和遊樂設施，進一步提升園區遊玩體驗。6月，樂園推出「閃閃夏日」主題活動以及星星人的「好友見面會」。活動一經推出，便迅速吸引了大量關注，互動片段在各大平台廣泛傳播，IP熱度持續上升。此前火遍全網的「精靈啦啦操」限時回歸，ZIMOMO與LABUBU再次活力開跳，吸引全球粉絲紛紛前往樂園觀看並打卡留念。

THE MONSTERS精靈天團多次走出樂園，受邀參與時尚走秀、電視節目等活動，加強了與粉絲的互動，其表演持續受到廣泛關注。DIMOO於中泰政府招待會上，被授予「中泰建交50周年特邀摯友」榮譽稱號，並發佈了融合中泰文化的限定形象及動畫短片。以潮玩為媒介，以IP為紐帶，見證了中泰兩國在文化、情感與青年溝通層面的交流不斷深化。

2025年上半年，我們舉辦了多場大型線下主題展覽活動，覆蓋全球多個核心城市，持續深化IP運營及全球影響力。THE MONSTERS「怪味便利店」展覽強勢露出，在中國多個城市帶來了豐富的線下IP交互與購物體驗；深耕在地文旅，我們將SKULLPANDA、Zsiga、Nyota等IP形象融入城市風景，通過藝術裝置、商品零售、創新活動等多元形式，為消費者提供全新的場景體驗。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the first half of 2025, we opened a “popop” accessory boutique in Beijing and Shanghai respectively. Through deconstructing and extending IPs with diverse materials and techniques, we create works that are both pioneering and exquisite to shape styles and express personality. We focus on the inner expression of IPs, so that each accessory becomes an artistic symbol that consumers can wear.

Going forward, we will continue to focus on IP and constantly explore other possibilities for extension, so that each IP can release enduring value, forging profound connections with fans.

## FINANCIAL REVIEW

### Sales revenue

Revenue of the Company increased from RMB4,557.8 million for the first half of 2024 to RMB13,876.3 million for the first half of 2025, representing a year-on-year increase of 204.4%.

### Revenue by regions

The revenue of the Company is broken down by region into: (1) the PRC, (2) Asia Pacific, (3) Americas, and (4) Europe and other regions. The following table sets forth the revenue of the Company by region for the first half of 2025 and the first half of 2024:

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
The PRC	中國	8,282,812	59.7%	3,521,231	77.2%	135.2%
Asia Pacific	亞太	2,850,902	20.6%	796,678	17.5%	257.8%
Americas	美洲	2,264,882	16.3%	182,317	4.0%	1,142.3%
Europe and other regions	歐洲及其他地區	477,680	3.4%	57,605	1.3%	729.2%
<b>Total</b>	<b>合計</b>	<b>13,876,276</b>	<b>100.0%</b>	<b>4,557,831</b>	<b>100.0%</b>	<b>204.4%</b>

2025年上半年，我們於北京、上海分別開設了一家「popop」飾品店。我們通過對IP進行解構與延展，採用不同的材質及工藝，塑造風格，彰顯個性，打造兼具先鋒創意與精湛工藝的作品，注重IP的內核表達，使每件飾品都成為消費者可佩戴的藝術符號。

未來，我們將持續以IP為核心，不斷探尋其他延展的可能性，使每個IP都能釋放出更深厚的價值，與粉絲形成更深遠的連接。

## 財務回顧

### 銷售收入

本公司收入從2024年上半年的人民幣4,557.8百萬元增長到2025年上半年的人民幣13,876.3百萬元，同比增長204.4%。

### 根據區域劃分的收入

本公司的收入按照區域劃分為：(1)中國，(2)亞太，(3)美洲，及(4)歐洲及其他地區。下表載列本公司2025年上半年及2024年上半年的按區域劃分的收入：

(1) The PRC

Revenue from the PRC increased by 135.2% year-on-year from RMB3,521.2 million for the first half of 2024 to RMB8,282.8 million for the first half of 2025. The table below sets forth a breakdown of revenue by channels:

(1) 中國

中國收入從2024年上半年的人民幣3,521.2百萬元增長到2025年上半年的8,282.8百萬元，同比增長135.2%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
<b>Offline channels</b>	<b>線下渠道</b>	<b>5,084,246</b>	<b>61.4%</b>	2,341,629	66.5%	117.1%
Retail stores	零售店	4,405,948	53.2%	2,004,054	56.9%	119.9%
Roboshops	機器人商店	678,298	8.2%	337,575	9.6%	100.9%
<b>Online channels</b>	<b>線上渠道</b>	<b>2,937,255</b>	<b>35.5%</b>	940,718	26.7%	212.2%
Pop Draw	泡泡瑪特抽盒機	1,125,227	13.6%	399,197	11.3%	181.9%
Tmall flagship store	天貓旗艦店	657,503	7.9%	198,841	5.7%	230.7%
DouYin platform	抖音平台	561,138	6.8%	208,877	5.9%	168.6%
Other online channels	其他線上渠道	593,387	7.2%	133,803	3.8%	343.5%
<b>Wholesales and others</b>	<b>批發及其他</b>	<b>261,311</b>	<b>3.1%</b>	238,884	6.8%	9.4%
<b>Total</b>	<b>合計</b>	<b>8,282,812</b>	<b>100.0%</b>	3,521,231	100.0%	135.2%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**Offline channels in the PRC.** Revenue increased by 117.1% from RMB2,341.6 million for the first half of 2024 to RMB5,084.2 million for the first half of 2025. The PRC offline channels are divided into retail stores and roboshops.

**中國線下渠道。**收入由2024年上半年的人民幣2,341.6百萬元增長到2025年上半年的人民幣5,084.2百萬元，增長了117.1%。中國線下渠道分為：零售店和機器人商店。

By region 區域劃分	Retail stores 零售店					Roboshops 機器人商店			
	For the six months ended 截至6月30日止六個月					For the six months ended 截至6月30日止六個月			
	2025 2025年		2024 2024年		2025 2025年		2024 2024年		
	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Revenue 收入 (RMB'000) (人民幣千元)	
Mainland China 中國內地	409	3,648,359	374	1,723,631	2,396	643,440	2,189	314,974	
Hong Kong, Macao and Taiwan 港澳台地區	34	757,589	25	280,423	41	34,858	35	22,601	
<b>Total</b> 合計	<b>443</b>	<b>4,405,948</b>	<b>399</b>	<b>2,004,054</b>	<b>2,437</b>	<b>678,298</b>	<b>2,224</b>	<b>337,575</b>	

– **Retail stores.** Revenue from retail store sales increased by 119.9% year-on-year from RMB2,004.1 million for the first half of 2024 to RMB4,405.9 million for the first half of 2025. This growth was attributable to, on one hand, the increase in store traffic, with diversified product categories and unique product design being well received by customers. On the other hand, it was attributable to the increase in the number of stores, with the number of stores increased by 44 in the first half of 2025 as compared to the same period last year.

– **零售店。**零售店銷售收入從2024年上半年的人民幣2,004.1百萬元增加到2025年上半年的人民幣4,405.9百萬元，同比增長了119.9%。一方面來自於店鋪客流量的增長，豐富的產品種類和獨特的產品設計受到了顧客的喜愛；另一方面來自於零售店數量的增加，2025年上半年較去年同期增加了44間店鋪。

- **Roboshops.** Revenue from roboshop sales increased by 100.9% year-on-year from RMB337.6 million for the first half of 2024 to RMB678.3 million for the first half of 2025. This growth was driven, on one hand, by the continuous popularity of products in the first half of 2025, along with the launch of the “home delivery” service by roboshops, which provided consumers with more convenient purchasing options. On the other hand, it benefited from the increase in number of roboshops, which increased by 213 in the first half of 2025 as compared to the same period last year.

**Online channels in the PRC.** Revenue from online sales increased by 212.2% from RMB940.7 million for the first half of 2024 to RMB2,937.3 million for the first half of 2025. Revenue from online channels in the PRC includes those generated from Pop Draw, Tmall flagship store, DouYin platform and other online channels. By continuously optimizing platform gameplay, expanding the reach of its mini-program, and enhancing traffic conversion, revenue from Pop Draw increased by 181.9% to RMB1,125.2 million for the first half of 2025. Other online platforms operated in a differentiated manner, precisely aligning platform offerings with user needs to improve operational efficiency and drive revenue growth.

**Wholesales and others in the PRC.** Revenue increased by 9.4% from RMB238.9 million for the first half of 2024 to RMB261.3 million for the first half of 2025.

- **機器人商店。** 機器人商店銷售收入從2024年上半年的人民幣337.6百萬元增長到2025年上半年的人民幣678.3百萬元，同比增長了100.9%。一方面得益於2025年上半年產品的持續火爆，同時機器人商店開通「送回家」服務，為消費者提供更便利的購買服務；另一方面來自於機器人商店數量的增加，2025年上半年較去年同期增加了213間。

**中國線上渠道。** 線上收入由2024年上半年的人民幣940.7百萬元增長到2025年上半年的人民幣2,937.3百萬元，增長了212.2%。中國線上渠道的收入包括泡泡瑪特抽盒機、天貓旗艦店、抖音平台以及其他線上渠道。泡泡瑪特抽盒機通過不斷優化平台玩法，擴大小程序訪問規模，提升流量轉化，2025年上半年收入為人民幣1,125.2百萬元，同比增長了181.9%；其他線上平台差異化運行，精準匹配平台與用戶需求提升運營效率，推動收入增長。

**中國批發及其他。** 收入從2024年上半年的人民幣238.9百萬元增長到2025年上半年的人民幣261.3百萬元，增長了9.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (2) Asia Pacific

Revenue from Asia Pacific increased by 257.8% from RMB796.7 million for the first half of 2024 to RMB2,850.9 million for the first half of 2025. The table below sets forth a breakdown of revenue by channels:

#### (2) 亞太

亞太收入從2024年上半年的人民幣796.7百萬元增長到2025年上半年的人民幣2,850.9百萬元，增長257.8%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
<b>Offline channels</b>	<b>線下渠道</b>	<b>1,525,588</b>	<b>53.5%</b>	502,585	63.1%	203.5%
Retail stores	零售店	1,492,991	52.4%	485,310	60.9%	207.6%
Roboshops	機器人商店	32,597	1.1%	17,275	2.2%	88.7%
<b>Online channels</b>	<b>線上渠道</b>	<b>1,069,214</b>	<b>37.5%</b>	165,325	20.8%	546.7%
Pop Mart official website	泡泡瑪特官方網站	312,968	11.0%	39,600	5.0%	690.3%
Shopee	Shopee	280,778	9.8%	41,014	5.2%	584.6%
Other online channels	其他線上渠道	475,468	16.7%	84,711	10.6%	461.3%
<b>Wholesales and others</b>	<b>批發及其他</b>	<b>256,100</b>	<b>9.0%</b>	128,768	16.1%	98.9%
<b>Total</b>	<b>合計</b>	<b>2,850,902</b>	<b>100.0%</b>	796,678	100.0%	257.8%

**Offline channels in Asia Pacific.** Revenue increased by 203.5% from RMB502.6 million for the first half of 2024 to RMB1,525.6 million for the first half of 2025. Revenue from retail stores accounted for 52.4% of revenue from Asia Pacific and the number of retail stores increased from 39 for the first half of 2024 to 69 for the first half of 2025. We continuously enhanced brand influence, strengthened localized refined operation and achieved rapid business expansion.

**Online channels in Asia Pacific.** Revenue from online sales increased by 546.7% from RMB165.3 million for the first half of 2024 to RMB1,069.2 million for the first half of 2025. Revenue from online channels in Asia Pacific includes the revenue generated from Pop Mart official website, Shopee and other online channels. Asia Pacific matches e-commerce platforms and adopts differentiated operational strategies based on the market characteristics of different countries, and expands more platform channels to strengthen localized operations. As brand influence grows, the efficiency of traffic acquisition and conversion is further enhanced, thereby boosting the revenue from different platforms.

**Wholesales and others in Asia Pacific.** Revenue increased by 98.9% from RMB128.8 million for the first half of 2024 to RMB256.1 million for the first half of 2025.

**亞太線下渠道。**收入從2024年上半年的人民幣502.6百萬元增長到2025年上半年的人民幣1,525.6百萬元，增長了203.5%。零售店收入佔亞太區收入的52.4%，零售店數量從2024年上半年的39間增加到2025年上半年的69間，我們持續增強品牌影響力，加強本地精細化運營，實現業務的快速擴張。

**亞太線上渠道。**線上收入由2024年上半年的人民幣165.3百萬元增加到2025年上半年的人民幣1,069.2百萬元，增長了546.7%。亞太線上渠道收入包括來自泡泡瑪特官方網站、Shopee和其他線上渠道的收入。亞太依據不同國家的市場特點匹配電商平台，實施差異化運營策略，拓展更多的平台渠道加強本地化運營，隨着品牌影響力的加深，進一步提升流量的獲取和轉化效率，實現多平台收入的快速增長。

**亞太批發及其他。**收入從2024年上半年的人民幣128.8百萬元增長至2025年上半年的人民幣256.1百萬元，增長了98.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (3) Americas

Revenue from Americas increased by 1,142.3% from RMB182.3 million for the first half of 2024 to RMB2,264.9 million for the first half of 2025. The table below sets forth a breakdown of revenue by channels:

#### (3) 美洲

美洲收入從2024年上半年的人民幣182.3百萬元增長到2025年上半年的人民幣2,264.9百萬元，增長了1,142.3%。以下為按照渠道劃分的收入明細：

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
<b>Offline channels</b>	<b>線下渠道</b>	<b>842,390</b>	<b>37.2%</b>	99,779	54.7%	744.3%
Retail stores	零售店	736,961	32.5%	87,254	47.9%	744.6%
Roboshops	機器人	105,429	4.7%	12,525	6.8%	741.7%
<b>Online channels</b>	<b>線上渠道</b>	<b>1,326,565</b>	<b>58.6%</b>	63,857	35.1%	1,977.4%
Pop Mart official website	泡泡瑪特官方網站	886,501	39.2%	28,743	15.8%	2,984.2%
TikTok platform	TikTok平台	315,025	13.9%	14,770	8.1%	2,032.9%
Other online channels	其他線上渠道	125,039	5.5%	20,344	11.2%	514.6%
<b>Wholesales and others</b>	<b>批發及其他</b>	<b>95,927</b>	<b>4.2%</b>	18,681	10.2%	413.5%
<b>Total</b>	<b>合計</b>	<b>2,264,882</b>	<b>100.0%</b>	182,317	100.0%	1,142.3%

**Offline channels in Americas.** Offline revenue increased by 744.3% from RMB99.8 million for the first half of 2024 to RMB842.4 million for the first half of 2025, primarily due to the rapid expansion of our business and the growth in single-store revenue. The number of retail stores in Americas increased from 10 in the first half of 2024 to 41 in the first half of 2025.

**Online channels in Americas.** Online revenue increased by 1,977.4% from RMB63.9 million in the first half of 2024 to RMB1,326.6 million in the first half of 2025. Revenue from online channels in Americas includes Pop Mart official website, TikTok platform, and other online channels. We continued to advance the development and optimization of our brand's official website and closely followed the trend of live-streaming e-commerce. With a focus on user needs, we enhanced the user experience to deepen brand influence.

**Wholesales and others in Americas.** Revenue increased by 413.5% from RMB18.7 million in the first half of 2024 to RMB95.9 million in the first half of 2025.

**美洲線下渠道。**線下收入由2024年上半年的人民幣99.8百萬元增長到2025年上半年的人民幣842.4百萬元，增長了744.3%。主要由於我們業務的快速擴展和單店收入的增長。美洲零售店數量從2024年上半年的10間增長到2025年上半年的41間。

**美洲線上渠道。**線上收入從2024年上半年的人民幣63.9百萬元增長到2025年上半年的人民幣1,326.6百萬元，增長了1,977.4%。美洲線上渠道收入包括泡泡瑪特官方網站、TikTok平台和其他線上渠道。我們持續推進品牌官網的建設與優化，緊跟直播電商的潮流趨勢，以用戶需求為核心，提升用戶體驗加深品牌影響力。

**美洲批發及其他。**收入由2024年上半年的人民幣18.7百萬元增長到2025年上半年的人民幣95.9百萬元，增長了413.5%。

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**(4) Europe and other regions**

Revenue from Europe and other regions increased by 729.2% from RMB57.6 million for the first half of 2024 to RMB477.7 million for the first half of 2025. The table below sets forth a breakdown of revenue by channels:

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
<b>Offline channels</b>	<b>線下渠道</b>	<b>276,527</b>	<b>57.9%</b>	41,300	71.7%	569.6%
Retail stores	零售店	272,110	57.0%	40,518	70.3%	571.6%
Roboshops	機器人商店	4,417	0.9%	782	1.4%	464.8%
<b>Online channels</b>	<b>線上渠道</b>	<b>164,963</b>	<b>34.5%</b>	11,309	19.6%	1,358.7%
Pop Mart official website	泡泡瑪特官方網站	84,694	17.7%	1,305	2.3%	6,390.0%
Other online channels	其他線上渠道	80,269	16.8%	10,004	17.3%	702.4%
<b>Wholesales and others</b>	<b>批發及其他</b>	<b>36,190</b>	<b>7.6%</b>	4,996	8.7%	624.4%
<b>Total</b>	<b>合計</b>	<b>477,680</b>	<b>100.0%</b>	57,605	100.0%	729.2%

**Offline channels in Europe and other regions.** Revenue increased from RMB41.3 million in the first half of 2024 to RMB276.5 million in the first half of 2025, representing a growth of 569.6%. This was primarily driven by our expansion into more countries, growth in the number of retail stores and higher revenue per store. The number of retail stores in Europe and other regions increased from 9 in the first half of 2024 to 18 in the first half of 2025.

**Online channels in Europe and other regions.** Revenue increased from RMB11.3 million in the first half of 2024 to RMB165.0 million in the first half of 2025, representing a growth of 1,358.7%. As a new market for the online channels in European region, we have deepened our localized presence while accelerating the development of multiple online platforms, increasing the brand's local influence to drive revenue growth.

**(4) 歐洲及其他地區**

歐洲及其他地區收入由2024年上半年的人民幣57.6百萬元增長到2025年上半年的人民幣477.7百萬元，增長了729.2%。以下為按照渠道劃分的收入明細：

**歐洲及其他地區線下渠道。**收入由2024年上半年的人民幣41.3百萬元增長到2025年上半年的人民幣276.5百萬元，增長了569.6%。主要由於我們業務進入到更多的國家，零售店數量的增長和單店收入的提升。歐洲及其他地區零售店數量從2024年上半年的9間增長到2025年上半年的18間。

**歐洲及其他地區線上渠道。**收入由2024年上半年的人民幣11.3百萬元增長到2025年上半年的人民幣165.0百萬元，增長了1,358.7%。歐洲區的線上渠道做為新領域，我們加深本地化佈局，同時加速線上多平台的建設，提升品牌在當地的影響力，促進收入的增長。

## Revenue by IPs

Pop Mart proprietary products are our major product type. In the first half of 2025, revenue from proprietary products contributed 99.1% of our total revenue. Revenue from proprietary products increased by 213.8% from RMB4,382.7 million for the first half of 2024 to RMB13,753.4 million for the first half of 2025.

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

## 根據IP劃分的收入

泡泡瑪特的自主產品是我們的主要商品類型，2025年上半年自主產品收入佔總收入的比例為99.1%，自主產品收入從2024年上半年的人民幣4,382.7百萬元增加到2025年上半年的人民幣13,753.4百萬元，增長了213.8%。

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

		For the six months ended 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比
<b>Proprietary products</b>	<b>自主產品</b>	<b>13,753,405</b>	<b>99.1%</b>	4,382,741	96.2%
Artist IPs	藝術家IP	12,228,565	88.1%	3,687,803	81.0%
THE MONSTERS	THE MONSTERS	4,814,017	34.7%	626,806	13.7%
MOLLY	MOLLY	1,357,248	9.8%	782,160	17.2%
SKULLPANDA	SKULLPANDA	1,220,504	8.8%	574,562	12.6%
CRYBABY	CRYBABY	1,218,170	8.8%	349,382	7.7%
DIMOO	DIMOO	1,105,135	8.0%	377,838	8.3%
HIRONO	HIRONO	728,420	5.2%	245,247	5.4%
Twinkle Twinkle	星星人	389,363	2.8%	–	–
HACIPUPU	HACIPUPU	332,122	2.4%	94,991	2.1%
Other artist IPs	其他藝術家IP	1,063,586	7.6%	636,817	14.0%
Licensed IP	授權IP	1,524,840	11.0%	694,938	15.2%
<b>External procurement and others</b>	<b>外採及其他</b>	<b>122,871</b>	<b>0.9%</b>	175,090	3.8%
<b>Total</b>	<b>合計</b>	<b>13,876,276</b>	<b>100.0%</b>	4,557,831	100.0%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Artist IPs.** Artist IPs are the major product type of the Company, primarily including THE MONSTERS, MOLLY, SKULLPANDA and CRYBABY. The proportion of revenue from artist IPs increased from 81.0% for the first half of 2024 to 88.1% for the first half of 2025. Revenue from artist IPs increased by 231.6% from RMB3,687.8 million for the first half of 2024 to RMB12,228.6 million for the first half of 2025, of which THE MONSTERS generated revenue of RMB4,814.0 million in the first half of 2025, representing a year-on-year increase of 668.0%, primarily because we kept improving product design and innovation capabilities to meet the diversified needs of various consumers.
- **Licensed IPs.** Revenue from licensed IPs increased by 119.4% from RMB694.9 million for the first half of 2024 to RMB1,524.8 million for the first half of 2025, mainly because we constantly deepened our cooperation with more copyright owners, continued to expand the geographical coverage of licensed IP while introducing a wide range of products with different styles, bringing fun of pop toys to global consumers.

### Revenue by product category

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

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		
		Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Revenue 收入 RMB'000 人民幣千元	Proportion of revenue 收入佔比	Change in revenue 收入變動
Plush toys	毛絨	6,139,236	44.2%	446,105	9.8%	1,276.2%
Figure toys	手辦	5,175,875	37.3%	2,656,781	58.3%	94.8%
MEGA	MEGA	1,007,147	7.3%	586,130	12.9%	71.8%
Other IP-related products and others	衍生品及其他	1,554,018	11.2%	868,815	19.0%	78.9%
<b>Total</b>	<b>合計</b>	<b>13,876,276</b>	<b>100.0%</b>	<b>4,557,831</b>	<b>100.0%</b>	<b>204.4%</b>

- **藝術家IP。**藝術家IP是本公司主要商品類型，主要包括THE MONSTERS、MOLLY、SKULLPANDA、CRYBABY等。藝術家IP的收入佔比由2024年上半年的81.0%上升到2025年上半年的88.1%。藝術家IP收入從2024年上半年的人民幣3,687.8百萬元，上升至2025年上半年的人民幣12,228.6百萬元，增長了231.6%，其中，2025年上半年THE MONSTERS收入人民幣4,814.0百萬元，同比增長了668.0%。主要由於我們不斷提升產品的設計創新能力，滿足各類消費者的多元需求。

- **授權IP。**授權IP收入從2024年上半年的人民幣694.9百萬元，增加至2025年上半年的人民幣1,524.8百萬元，增長了119.4%。主要由於我們不斷加深與更多版權方的合作，持續擴大IP授權區域，同時推出更多風格、種類的產品，讓全球消費者感受潮玩的樂趣。

### 根據產品類別劃分的收入

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

At the product level, we kept introducing new products, enriching product offerings and enhancing product design capability. Revenue from plush products increased by 1,276.2% from RMB446.1 million for the first half of 2024 to RMB6,139.2 million for the first half of 2025 and revenue from plush toys accounted for 44.2% of total revenue. Benefiting from the excellent presentation and unique soft touch of the plush material, the plush products emerged as a phenomenal bestseller.

### Costs of sales

Our costs of sales increased by 151.1% from RMB1,638.7 million for the first half of 2024 to RMB4,115.2 million for the first half of 2025. The increase was primarily due to (1) the increase in costs of inventories from RMB1,282.1 million for the first half of 2024 to RMB3,272.9 million for the first half of 2025, which was mainly due to the increase in sales; and (2) the increase in design and licensing costs from RMB240.6 million in the first half of 2024 to RMB524.1 million in the first half of 2025, which was mainly due to the increase in the proportion of proprietary products and the increase in co-branded products, which required the payment of more IP licensing fees and product design fees.

### Gross profit

The Company's gross profit increased by 234.4% from RMB2,919.1 million for the first half of 2024 to RMB9,761.1 million for the first half of 2025, primarily due to the increase in revenue and the control of cost of sales. Our gross profit margin increased from 64.0% for the first half of 2024 to 70.3% for the first half of 2025, primarily due to (1) the increase in the proportion of overseas sales, contributing to the growth of gross profit margin; (2) the optimization of product design, the strengthening of cost control and the enhancement of bargaining skills against suppliers by us; and (3) the gradual decrease in the proportion of externally procurement products.

我們不斷在產品層面推陳出新，豐富產品品類，提升產品設計的能力。毛絨產品收入從2024年上半年的人民幣446.1百萬元增長到2025年上半年的人民幣6,139.2百萬元，增長了1,276.2%，毛絨產品佔總收入的44.2%，得益於產品出色的展示性以及毛絨材質特有的柔軟觸感，使毛絨產品成為現象級爆款產品。

### 銷售成本

銷售成本從2024年上半年的人民幣1,638.7百萬元上升到2025年上半年的人民幣4,115.2百萬元，增長了151.1%，增加主要由於(1)存貨成本由2024年上半年的人民幣1,282.1百萬元增加到2025年上半年的人民幣3,272.9百萬元，其主要原因為銷售增加；及(2)設計及授權成本由2024年上半年的人民幣240.6百萬元增加到2025年上半年的人民幣524.1百萬元，主要由於自主產品佔比增多，以及聯名產品增加，需要支付更多的IP授權費以及產品設計費。

### 毛利

本公司的毛利由2024年上半年的人民幣2,919.1百萬元上升到2025年上半年的人民幣9,761.1百萬元，增長了234.4%，主要由於我們的收入增加以及銷售成本的控制。我們的毛利率由2024年上半年的64.0%增長至2025年上半年的70.3%，主要由於(1)海外銷售佔比提升拉動毛利率的增長；(2)我們優化產品設計，加強了成本管控，提升對供應商的議價能力；及(3)外採商品佔比逐漸下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Distribution and selling expenses

Our distribution and selling expenses increased by 135.9% from RMB1,353.2 million for the first half of 2024 to RMB3,192.6 million for the first half of 2025, of which, transportation and logistics expenses and employee benefit expenses accounted for a significant part.

- **Transportation and logistics expenses.** Transportation and logistics expenses increased by 546.7% from RMB104.7 million for the first half of 2024 to RMB677.1 million for the first half of 2025, mainly due to (1) increase in revenue from online channels and higher freight costs; and (2) rapid revenue growth in Asia Pacific, Americas, Europe and other regions, and higher overseas transportation costs.
- **Employee benefit expenses.** Employee benefit expenses increased by 51.4% from RMB370.5 million for the first half of 2024 to RMB560.8 million for the first half of 2025, mainly due to the increase in the number of sales personnel from 4,232 for the first half of 2024 to 6,219 for the first half of 2025, mainly for supporting the expansion of our global business.

#### General and administrative expenses

Our general and administrative expenses increased by 77.3% from RMB434.4 million for the first half of 2024 to RMB770.4 million for the first half of 2025, of which, employee benefit expenses accounted for a significant part, and the number of our administrative and design and development personnel increased from 1,238 for the first half of 2024 to 1,830 for the first half of 2025.

#### Other income

Other income of the Company increased by 112.9% from RMB31.6 million for the first half of 2024 to RMB67.2 million for the first half of 2025, among which, (1) government grants increased from RMB10.3 million for the first half of 2024 to RMB37.8 million for the first half of 2025; and (2) income from IP license fee and other services increased from RMB18.9 million in the first half of 2024 to RMB25.8 million in the first half of 2025.

#### 經銷及銷售開支

我們的經銷及銷售開支由2024年上半年的人民幣1,353.2百萬元增長至2025年上半年的人民幣3,192.6百萬元，增長了135.9%，其中佔比較高的為運輸及物流開支和僱員福利開支。

- **運輸及物流開支。**運輸及物流開支從2024年上半年的人民幣104.7百萬元增長到2025年上半年的人民幣677.1百萬元，增長了546.7%。主要由於(1)線上渠道收入增長，運費費用增加；及(2)亞太、美洲、歐洲及其他地區收入快速增加，海外運輸成本增加。
- **僱員福利開支。**僱員福利開支從2024年上半年的人民幣370.5百萬元增長至2025年上半年的人民幣560.8百萬元，增長了51.4%。主要由於我們的銷售員工人數由2024年上半年的4,232名員工增加到2025年上半年的6,219名員工，主要用以支持我們全球業務擴張。

#### 一般及行政開支

我們的一般及行政開支由2024年上半年的人民幣434.4百萬元增長至2025年上半年的人民幣770.4百萬元，增長了77.3%。其中佔比較高的為僱員福利開支，我們的行政員工及設計開發人員人數由2024年上半年的1,238名增加至2025年上半年的1,830名。

#### 其他收入

本公司的其他收入由2024年上半年的人民幣31.6百萬元增長到2025年上半年的人民幣67.2百萬元，增長了112.9%。其中(1)政府補助由2024年上半年的人民幣10.3百萬元增長至2025年上半年的人民幣37.8百萬元，及(2)IP授權費及其他服務收入由2024年上半年的人民幣18.9百萬元增長到2025年上半年的人民幣25.8百萬元。

### Operating profit

In light of the above, the Company's operating profit increased by 436.5% from RMB1,126.4 million for the first half of 2024 to RMB6,043.7 million for the first half of 2025.

### Finance income – net

Our finance income, net, decreased from net gains of RMB83.8 million for the first half of 2024 to net gains of RMB65.5 million for the first half of 2025, primarily due to the decrease in our interest income and increase in financial cost.

### Income tax expense

Our income tax expense increased from RMB264.3 million for the first half of 2024 to RMB1,475.2 million for the first half of 2025 as a result of the increase in profit before income tax. Our effective tax rate increased from 21.5% for the first half of 2024 to 24.0% for the first half of 2025.

### Profit for the period

As a result of the above, our profit for the period increased from RMB964.1 million for the first half of 2024 to RMB4,681.7 million for the Reporting Period, representing an increase of 385.6%.

### Non-IFRS Accounting Standards adjusted net profit

The non-IFRS Accounting Standards adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, thus it is deemed as a non-IFRS Accounting Standards financial indicator. The non-IFRS Accounting Standards adjusted net profit refers to the net profit after excluding share-based payment expenses, while the non-IFRS Accounting Standards adjusted net profit margin refers to the non-IFRS Accounting Standards 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 Accounting Standards financial indicator as an alternative or better version of the results of the Group prepared in accordance with IFRS Accounting Standards. In addition, not all companies will adopt the same way in calculating such non-IFRS Accounting Standards financial indicators. Hence, similar measurements made by other companies may not be comparable.

### 經營溢利

綜上所述，本公司的經營溢利由2024年上半年的人民幣1,126.4百萬元增長至2025年上半年的人民幣6,043.7百萬元，增長了436.5%。

### 財務收入－淨額

我們的財務收入淨額由2024年上半年的淨收益人民幣83.8百萬元下降到2025年上半年的淨收益人民幣65.5百萬元，主要由於我們的利息收入減少和財務費用的增加。

### 所得稅開支

我們的所得稅開支由2024年上半年的人民幣264.3百萬元增加到2025年上半年的人民幣1,475.2百萬元，原因為我們的所得稅前溢利增加。我們的實際稅率由2024年上半年的21.5%上升至2025年上半年的24.0%。

### 期內盈利

由於上文所述，我們的期內盈利由2024年上半年的人民幣964.1百萬元增加至報告期間的人民幣4,681.7百萬元，增長了385.6%。

### 非國際財務報告會計準則經調整純利

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

下表載列本公司各期間的非國際財務報告會計準則的財務指標對賬情況。

		<b>For the six months ended 30 June 2025</b> <b>截至2025年6月30日止六個月</b> <b>RMB'000</b> <b>人民幣千元</b>	For the six months ended 30 June 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元
Profit for the period	期內盈利	<b>4,681,713</b>	964,142
Adjustments	調整項目		
Share-based payment	以股份為基礎的付款報酬	<b>27,917</b>	53,483
Non-IFRS Accounting Standards adjusted net profit	非國際財務報告會計準則經調整純利	<b>4,709,630</b>	1,017,625
Non-IFRS Accounting Standards adjusted net profit margin	非國際財務報告會計準則經調整純利率	<b>33.9%</b>	22.3%

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

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

### Current Assets, Financial Resources and Capital Expenditures

For the six months ended 30 June 2025, the Company and its subsidiaries adopted conservative and stable fund management and financial policies in their overall business operations. The Group maintained the following resources to meet its working capital requirements:

### 流動資產、財務資源及資本開支

截至2025年6月30日止六個月，本公司及附屬公司在整體業務經營方面採納保守穩健的資金管理及財務政策。本集團維持以下資源以應付其營運資金需求：

#### Current assets and current liabilities

Our net current assets increased from RMB8,866.1 million as of 31 December 2024 to RMB11,927.4 million as of 30 June 2025.

#### 流動資產及流動負債

我們的流動資產淨值由截至2024年12月31日的人民幣8,866.1百萬元增加至截至2025年6月30日的人民幣11,927.4百萬元。

### Trade receivables

Trade receivables represent outstanding amounts receivable by us from our customers in the ordinary course of business. Our trade receivables increased from RMB477.7 million as of 31 December 2024 to RMB971.6 million as of 30 June 2025, primarily due to the increase in receivables from online channels as a result of business expansion. Trade receivables turnover days decreased from 11 days in 2024 to 10 days for the six months ended 30 June 2025.

### Inventories

Our inventories comprise finished goods. Our inventories increased from RMB1,524.5 million as of 31 December 2024 to RMB2,273.7 million as of 30 June 2025. This was mainly due to the higher proportion of revenue from overseas and long transportation lead times, which prompted us to increase inventories to meet sales demand. Inventory turnover days decreased from 102 days in 2024 to 83 days for the six months ended 30 June 2025.

### Cash and cash equivalents

Our cash and cash equivalents primarily comprise cash at bank. Cash and cash equivalents increased from RMB6,109.0 million as of 31 December 2024 to RMB11,922.7 million as of 30 June 2025, primarily due to (1) the increase in cash generated from operating activities and (2) the decrease in some fixed-term deposits.

### Trade payables

Trade payables primarily represent our obligation to pay for merchandise from suppliers in the ordinary course of business. Trade payables increased from RMB1,010.1 million as of 31 December 2024 to RMB1,627.7 million as of 30 June 2025, primarily due to the increase in procurement amount as a result of our business growth, which in turns resulted in the increase in balance of payables to suppliers. Trade payable turnover days decreased from 74 days for 2024 to 73 days for the six months ended 30 June 2025.

### Bank borrowings

The Group did not have any bank borrowings as of 30 June 2025.

### 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2024年12月31日的人民幣477.7百萬元增加至截至2025年6月30日的人民幣971.6百萬元，主要由於業務擴張，線上渠道應收賬款增加。貿易應收款項周轉天數從2024年的11天減少至截至2025年6月30日止六個月的10天。

### 存貨

我們的存貨包括製成品。我們的存貨由截至2024年12月31日的人民幣1,524.5百萬元增加至截至2025年6月30日的人民幣2,273.7百萬元。主要由於海外收入佔比提升，且運輸時間長，所以我們增加了庫存以滿足銷售需求。存貨周轉天數從2024年的102天降低到截至2025年6月30日止六個月的83天。

### 現金及現金等價物

我們的現金及現金等價物主要包括銀行現金。現金及現金等價物從截至2024年12月31日的人民幣6,109.0百萬元增加至截至2025年6月30日的人民幣11,922.7百萬元，主要為(1)我們經營活動產生的現金增加，及(2)減少了部分定期存款。

### 貿易應付款項

貿易應付款項主要指我們在日常業務過程中向供應商支付貨款的責任。貿易應付款項從截至2024年12月31日的人民幣1,010.1百萬元增加至截至2025年6月30日的人民幣1,627.7百萬元，主要原因為我們的業務增長，導致採購量增加，進而令應付供應商款項的餘額有所增加。貿易應付款項周轉天數從2024年的74天降低到截至2025年6月30日止六個月的73天。

### 銀行借款

截至2025年6月30日，本集團並無任何銀行借款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Pledge of Assets

The Group did not have any pledged assets as of 30 June 2025.

#### Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As at 30 June 2025, the gearing ratio of the Group was 32.4% as compared with the gearing ratio of 26.8% as at 31 December 2024.

#### Contingency

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

#### Foreign Exchange Risk Management

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

#### 資產抵押

截至2025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2025年6月30日，本集團的資產負債率為32.4%，而截至2024年12月31日的資產負債率為26.8%。

#### 或有事件

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

#### 外匯風險管理

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

## Capital Expenditures

The Company's capital expenditures consist of purchases of property, plant and equipment and purchases of intangible assets. The table below sets out the Company's capital expenditures for the first half of 2024 and the first half of 2025:

		For the six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元
Purchases of property, plant and equipment	購置物業、廠房和設備	353,623	157,858
Purchase of intangible assets	購置無形資產	20,900	28,587
<b>Total</b>	<b>合計</b>	<b>374,523</b>	186,445

## Human Resources

As of 30 June 2025, we had a total of 8,049 employees, including 6,219 sales personnel and 1,830 administrative and development personnel. For the six months ended 30 June 2025, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB992.7 million in total.

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

We provide training programs for all of our employees to enhance our employees' knowledge, skills and capability relevant to our business. All of our new hires will be provided with an induction program to familiarize with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion.

## 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2024年上半年以及2025年上半年的資本開支情況：

## 人力資源

截至2025年6月30日，我們共有8,049名員工，包括銷售員工6,219名，行政及開發人員1,830名。截至2025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992.7百萬元。

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

我們為所有僱員提供培訓計劃，以增強僱員與我們業務相關的知識、技能及能力。我們將為所有新員工提供入職培訓課程，以使其熟悉本集團，其後根據部門需要及本集團發展戰略進行在職培訓。而由於我們已制定政策及程序，列明晉升的評估準則，故我們亦為有能力的僱員提供晉升機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Future Plans on Significant Investments

As of 30 June 2025, we did not hold any significant investment.

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

#### Material Acquisitions and Disposals

For the six months ended 30 June 2025, we had not conducted any material acquisition or disposal of subsidiaries, associates and joint ventures.

### SUBSEQUENT EVENT AFTER REPORTING PERIOD

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

### OUTLOOK

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

We will strive to enrich our IPs types, expand our IPs base, maintain high-quality design and innovation standards, introduce more products under the top series. Through continuous IPs incubation and operation, we will strengthen IPs essence, and deepen the emotional connection between fans and IPs. We will continuously expand the boundaries of pop toys, further explore the value of existing product categories, and relentlessly refine our craftsmanship, production and distribution processes. As we continue to carry out research and development and improve process, we will deploy the supply chain globally, and seek more suitable and efficient partners including manufacturers and suppliers, so as to meet market demand and ensure efficient production supply. We will also pay attention to the philosophy of sustainable development and environmental protection, launch more products and packaging made of environmentally friendly materials, providing global consumers with more safe and assured product choices.

#### 重大投資的未來計劃

截至2025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2025年6月30日止六個月，我們並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

#### 報告期間後事項

於本報告日期，本集團於報告期間後並無發生須進一步披露或調整的重大事項。

#### 未來展望

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

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

We will continue to expand our global business footprint by establishing offline channels in major global landmarks, enhancing consumer experiences and boosting brand recognition. Simultaneously, we will step up our investment in the official website and self-developed APPs to accelerate promotion and the iteration and optimization of functions, providing consumers with better pop culture experiences in more countries and regions. We aim to leverage our brand influence to collaborate with more global brands and artists, so as to enrich product lines while boosting brand awareness, thereby enhancing the global impact of pop culture.

We remain focused on the enhancement of consumer experience. By continuously strengthening differentiated channel positioning and product management capabilities, we meet diverse consumer needs across various scenarios while steadily enhancing operational efficiency. We also bolstered our refined membership operations. Through consistently enriching content, interactions, and experiences, we enhance service quality, forging stronger bonds between our membership base and the brand.

Through ever more diverse forms and channels, we will continue to experience and share pop toy culture, shaping the entire industry while continuously elevating consumers' brand awareness and value recognition.

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

## USE OF NET PROCEEDS FROM LISTING

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

我們會持續擴張全球業務版圖，在全球主要地標性位置，開設我們的線下渠道，增強消費者體驗，提升品牌知名度。同時，我們將加大對官網及自研APP的投入，加速推廣及功能的迭代優化，在更多的國家、地區給消費者提供更好的潮流體驗。我們希望通過品牌影響力能與更多的品牌和全球藝術家合作，豐富產品線的同時，提高品牌知名度，從而提高潮流文化在全球範圍內的影響力。

我們始終聚焦消費者體驗的提升，通過持續強化渠道差異化定位和商品運營能力，滿足消費者不同場景下的多元化需求，穩步提高運營效率。加強精細化運營會員的能力，不斷豐富內容、互動及體驗，提升服務質量，建立會員和品牌之間更強的連接。

我們將以更加豐富多樣的形式和途徑，感受和傳播潮流玩具文化，持續影響整個行業，並不斷提升消費者的品牌認知和價值認同。

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

## 上市所得款項淨額用途

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

誠如招股章程所述，所得款項淨額的擬定用途及所得款項淨額餘額載列如下：

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of Net Proceeds		Amount of Net Proceeds utilized up to 30 June 2025	Balance of Net Proceeds unutilized as at 30 June 2025	Intended timetable for use of the unutilized Net Proceeds
			utilized during 6 months ended 30 June 2025	unutilized up to 31 December 2024			
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	截至2024年12月31日未動用的所得款項淨額金額	截至2025年6月30日止已動用的所得款項淨額金額	截至2025年6月30日已動用的所得款項淨額金額	於2025年6月30日的未動用的所得款項淨額餘額	動用未動用的所得款項淨額的擬定時間表
(i) To finance part of our expansion plans of consumer access channels and overseas markets	HK\$1,734.5 million	30.0%	—	—	HK\$1,734.5 million	—	
用於為我們的消費者觸達渠道及海外市場擴展計劃撥付部分資金	1,734.5百萬港元	30.0%	—	—	1,734.5百萬港元	—	
(a) for opening new retail stores	HK\$954.0 million	16.5%	—	—	HK\$954.0 million	—	—
用於開設新零售店	954.0百萬港元	16.5%	—	—	954.0百萬港元	—	—
(b) for opening new roboshops	HK\$346.9 million	6.0%	—	—	HK\$346.9 million	—	—
用於開設新機器人商店	346.9百萬港元	6.0%	—	—	346.9百萬港元	—	—
(c) for expanding our business into overseas markets	HK\$433.6 million	7.5%	—	—	HK\$433.6 million	—	—
用於擴展業務至海外市場	433.6百萬港元	7.5%	—	—	433.6百萬港元	—	—
(ii) To fund our potential investments in, acquisitions of and strategic alliance with companies along the value chain of our industry	HK\$1,561.1 million	27.0%	HK\$1,249.3 million	—	HK\$311.8 million	HK\$1,249.3 million	Before 31 December 2025
用於為潛在投資、收購本行業價值鏈上下游公司及與該等公司建立戰略聯盟撥資	1,561.1百萬港元	27.0%	1,249.3百萬港元	—	311.8百萬港元	1,249.3百萬港元	2025年12月31日之前

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of	Amount of	Amount of	Balance of	Intended timetable for use of the unutilized Net Proceeds
			Net Proceeds unutilized up to 31 December 2024	Net Proceeds utilized during 6 months ended 30 June 2025	Net Proceeds utilized up to 30 June 2025	Net Proceeds unutilized as at 30 June 2025	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	直至2024年12月31日未動用的所得款項淨額金額	截至2025年6月30日止六個月已動用的所得款項淨額金額	直至2025年6月30日已動用的所得款項淨額金額	於2025年6月30日的未動用的所得款項淨額餘額	動用未動用的所得款項淨額的擬定時間表
(iii) To invest in technology initiatives to strengthen our marketing and fan engagement efforts, and to enhance the digitalization of our business	HK\$867.2 million	15.0%	HK\$193.5 million	HK\$29.4 million	HK\$703.1 million	HK\$164.1 million	
用於投資技術舉措，以增強我們的營銷及粉絲參與力度及提升業務的數字化程度	867.2百萬港元	15.0%	193.5百萬港元	29.4百萬港元	703.1百萬港元	164.1百萬港元	
(a) for talent recruitment	HK\$173.5 million	3.0%	—	—	HK\$173.5 million	—	—
用於人才招募	173.5百萬港元	3.0%	—	—	173.5百萬港元	—	—
(b) for acquiring relevant software and hardware to enhance digitalization and establish information systems for digital marketing, customer services, logistics, products, supply chain, warehousing, membership, transactions and store management and marketing	HK\$346.9 million	6.0%	HK\$193.5 million	HK\$29.4 million	HK\$182.8 million	HK\$164.1 million	Before 31 December 2025
用於購買相關軟件及硬件以加強數字化，並建立用於數字營銷、客戶服務、物流、產品、供應鏈、倉儲、會員、交易以及門店管理及營銷的信息系統	346.9百萬港元	6.0%	193.5百萬港元	29.4百萬港元	182.8百萬港元	164.1百萬港元	2025年12月31日之前
(c) for optimizing our online marketing efforts, which primarily consist of strategically placed advertisement, icons, links and notifications on third party promotional platforms	HK\$346.8 million	6.0%	—	—	HK\$346.8 million	—	—
用於優化我們的線上營銷工作，主要包括戰略性地在第三方推廣平台上投放廣告、圖標、鏈接及信息推送	346.8百萬港元	6.0%	—	—	346.8百萬港元	—	—

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Amount of				Intended timetable for use of the unutilized Net Proceeds
			Amount of Net Proceeds unutilized up to 31 December 2024	Net Proceeds utilized during 6 months ended 30 June 2025	Amount of Net Proceeds utilized up to 30 June 2025	Balance of Net Proceeds unutilized as at 30 June 2025	
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額百分比	直至2024年12月31日未動用的所得款項淨額	截至2025年6月30日止六個月已動用的所得款項淨額	直至2025年6月30日已動用的所得款項淨額	於2025年6月30日的未動用的所得款項淨額	動用未動用的所得款項淨額的擬定時間表
(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\$676.3 million 676.3百萬港元	—	HK\$364.3 million 364.4百萬港元	HK\$676.3 million 676.3百萬港元	
(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\$260.3 million 260.3百萬港元	—	—
(b) for recruiting talented designers to join our in-house design team to enhance our in-house original IP development capability by providing competitive salary 用於以提供具有競爭力的薪金的方式招募有才華的設計師加入我們的內部設計團隊，以增強我們的內部原創IP發掘實力	HK\$86.6 million 86.6百萬港元	1.5%	—	—	HK\$86.6 million 86.6百萬港元	—	—
(c) for acquisitions of popular IPs from to expand our IP pool 用於收購受歡迎的IP以擴大我們的IP庫	HK\$693.8 million 693.8百萬港元	12.0%	HK\$676.3 million 676.3百萬港元	—	HK\$17.5 million 17.5百萬港元	HK\$676.3 million 676.3百萬港元	Before 31 December 2025 2025年12月31日之前
(v) Working capital and general corporate purposes 營運資金及一般公司用途	HK\$578.2 million 578.2百萬港元	10.0%	—	—	HK\$578.2 million 578.2百萬港元	—	—

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

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。

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

## 中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the six months ended 30 June 2025, except for deviation from code provision C.2.1 as explained under the paragraph headed “Chairman and Chief Executive Officer” below.

#### Chairman and Chief Executive Officer

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

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

### 遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2025年6月30日止六個月內一直遵守企業管治守則項下的所有適用守則條文，惟下文「主席及行政總裁」一段所述偏離守則條文第C.2.1條除外。

#### 主席及行政總裁

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

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

## OTHER INFORMATION

### 其他資料

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.

Reference is made to the 2024 annual report of the Company published on 23 April 2025 in relation to the Stock Exchange's confirmation that Mr. Li Hongxuan ("Mr. Li") is qualified to act as a company secretary under the Listing Rules. During the Reporting Period, the Company together with Mr. Li had (i) continuously reviewed the Company's internal control policy and kept timely communication with the Stock Exchange, (ii) frequently checked corporate governance compliance to keep abreast of the latest guidance from the Stock Exchange, and (iii) attended trainings on company secretary on topics relating to corporate governance, internal control and responsibility of company secretary.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

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.

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。

茲提述本公司於2025年4月23日刊發的2024年年報，內容有關聯交所確認李鴻軒先生（「李先生」）合資格擔任上市規則項下的公司秘書。於報告期內，本公司及李先生已(i)持續檢討本公司內部政策並與聯交所及時溝通，(ii)頻繁檢查企業管治合規情況，以了解聯交所最新指引，及(iii)出席有關企業管治、內部控制及公司秘書責任等主題的公司秘書培訓。

## 進行證券交易的標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司涉及董事證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認於截至2025年6月30日止六個月一直遵守標準守則所載的規定。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。

## CHANGE IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

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

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事及行政總裁之資料變更

除本中期報告披露者外，並無根據上市規則第13.51B(1)條須予披露之董事及行政總裁資料之變動。

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須予存置的登記冊所記錄或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

## OTHER INFORMATION

### 其他資料

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

#### 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／相關股份 總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權概約 百分比(%) <sup>(1)</sup>
Mr. Wang Ning 王寧先生	Beneficiary and founder of a trust; and Interest of controlled corporation <sup>(2)</sup> 信託的受益人及創辦人； 及受控法團權益 <sup>(2)</sup>	654,381,407 (L)	48.73%
Mr. Si De 司德先生	Beneficial owner and founder of a discretionary trust <sup>(3)</sup> 實益擁有人及酌情信託創辦人 <sup>(3)</sup>	10,338,126 (L)	0.77%
Mr. Moon Duk Il 文德一先生	Beneficial owner and interest of controlled corporation <sup>(4)</sup> 實益擁有人及受控法團權益 <sup>(4)</sup>	1,319,618 (L)	0.10%

#### Notes:

- (1) As at 30 June 2025, the Company had issued 1,342,943,150 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in the 561,131,960 Shares held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO. Pop Mart Hehuo Holding Limited is a company with limited liability incorporated under the laws of BVI and holds 62,053,027 Shares. Mr. Wang Ning holds 40.96% of the issued share capital of Pop Mart Hehuo Holding Limited. Mr. Wang Ning is therefore deemed to be interested in the Shares held by Pop Mart Hehuo Holding Limited under the SFO.
- (3) Sidsi Holding Limited is an investment holding company incorporated under the laws of BVI and wholly-owned by TMF (Cayman) Ltd. as trustee of XM Family Trust set up by Mr. Si De (as settlor) for the benefit of Mr. Si De. Mr. Si De is deemed to be interested in 8,833,075 Shares held by Sidsi Holding Limited under the SFO. Mr. Si De is entitled to receive 609,851 award Shares granted to him under the Post-IPO Share Award Scheme and 895,200 Shares purchased by him.

#### 附註：

- (1) 於2025年6月30日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.為由王寧先生（作為委託人）以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。Pop Mart Hehuo Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，並持有62,053,027股股份。王寧先生持有Pop Mart Hehuo Holding Limited已發行股本的40.96%。根據《證券及期貨條例》，王寧先生因而被視為於Pop Mart Hehuo Holding Limited所持股份中擁有權益。
- (3) Sidsi Holding Limited為一家根據英屬維京群島法律註冊成立的投資控股公司，由TMF (Cayman) Ltd.（作為由司德先生（作為委託人）以其本身為受益人設立的XM Family Trust的受託人）全資擁有。根據《證券及期貨條例》，司德先生被視為於Sidsi Holding Limited所持8,833,075股股份中擁有權益。司德先生有權收取根據首次公開發售後股份獎勵計劃向其授出的609,851股獎勵股份及其購買的895,200股股份。

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

Save as disclosed above, as at 30 June 2025, 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 2025, to the best knowledge of the Directors and chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

除上文所披露者外，於2025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2025年6月30日，據本公司董事及行政總裁所知，下列人士（本公司董事及行政總裁除外）於股份或相關股份擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露或根據《證券及期貨條例》第336條須由本公司存置的登記冊所記錄的權益或淡倉：

## OTHER INFORMATION

### 其他資料

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

#### 於本公司股份及相關股份的權益

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權概約 百分比(%) <sup>(1)</sup>
UBS Trustees (B.V.I.) Limited	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	561,131,960 (L)	41.78%
GWF Holding Limited	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	561,131,960 (L)	41.78%

#### Notes:

- (1) As at 30 June 2025, the Company had issued 1,342,943,150 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) GWF Holding Limited is a company with limited liability incorporated in the BVI and wholly-owned by UBS Trustees (B.V.I.) Ltd. as trustee for a trust established by Mr. Wang Ning (as settlor) for the benefit of Mr. Wang Ning. Mr. Wang Ning is deemed to be interested in 561,131,960 Shares held by GWF Holding Limited under the SFO. Tianjin Paqu Holding Limited is a company with limited liability incorporated under the laws of BVI and of which Mr. Wang Ning is the sole shareholder. Mr. Wang Ning is therefore deemed to be interested in the 31,196,420 Shares of the Company held by Tianjin Paqu Holding Limited under the SFO.

#### 附註：

- (1) 於2025年6月30日，本公司合共已發行1,342,943,150股股份。字母「L」代表有關人士於股份的好倉。
- (2) GWF Holding Limited為一家於英屬維京群島註冊成立的有限公司，由UBS Trustees (B.V.I.) Ltd.全資擁有，而UBS Trustees (B.V.I.) Ltd.為由王寧先生(作為委託人)以其本身為受益人設立的信託的受託人。根據《證券及期貨條例》，王寧先生被視為於GWF Holding Limited所持561,131,960股股份中擁有權益。Tianjin Paqu Holding Limited為一家根據英屬維京群島法律註冊成立的有限公司，而王寧先生為唯一股東。根據《證券及期貨條例》，王寧先生因而被視為於Tianjin Paqu Holding Limited所持本公司31,196,420股股份中擁有權益。

Save as disclosed above, as at 30 June 2025, 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 2025, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at 30 June 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

除上文所披露者外，於2025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截至2025年6月30日止六個月內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

## 購入、出售或贖回上市證券或出售庫存股

於截至2025年6月30日止六個月，本公司或其任何附屬公司並無購入、出售或贖回本公司的上市證券或出售任何庫存股（定義見上市規則）。於2025年6月30日，本公司並未持有任何庫存股（定義見上市規則）。

## OTHER INFORMATION

### 其他資料

## POST-IPO SHARE AWARD SCHEME

The Company conditionally adopted the Post-IPO Share Award Scheme on 24 July 2020 and amended on 17 May 2023 (the “Amendment Date”). Our Company appointed Trident Trust Company (HK) Limited as the trustee (the “Trustee”) of the Post-IPO Share Award Scheme to administer the Post-IPO Share Award Scheme with respect to the grant of any award by the Board (an “Award”) which may vest in the form of Shares (“Award Shares”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme. As at 30 June 2025, the remaining life of the Post-IPO Share Award Scheme was approximately five years and one month. Unless otherwise stated, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 24 April 2023.

### (a) Purpose of the Scheme

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

### (b) Participants of the Scheme

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

## 首次公開發售後股份獎勵計劃

本公司於2020年7月24日有條件採納並於2023年5月17日（「修訂日期」）修訂首次公開發售後股份獎勵計劃。對於董事會根據首次公開發售後股份獎勵計劃授出的任何獎勵（「獎勵」），本公司委任恒泰信託（香港）有限公司為首次公開發售後股份獎勵計劃的受託人（「受託人」），以管理首次公開發售後股份獎勵計劃，有關獎勵可以股份（「獎勵股份」）或獎勵股份之實際售價以現金的形式歸屬。於2025年6月30日，首次公開發售後股份獎勵計劃的剩餘期限約為五年零一個月。除另有指明外，本節所用詞彙具有本公司日期為2023年4月24日之通函所界定的相同涵義。

### (a) 計劃的目的

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

### (b) 計劃的參與者

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

**(c) Scheme Limit and Service Provider Sublimit**

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

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

As at the beginning and the end of the Reporting Period, the number of Award Shares available for grant under the Post-IPO Share Award Scheme is 131,598,067 and 131,189,532 respectively, of which the number of Award Shares available for grant under the Service Provider Sublimit is 13,675,901 and 13,663,591 respectively.

No new Shares may be issued in respect of Award Shares granted under the Post-IPO Share Award Scheme during the six months ended 30 June 2025 as those Award Shares shall be funded by the Shares previously issued to and held by the Trustee. As at 30 June 2025, the total number of Shares available for issue under the Post-IPO Share Award Scheme is 123,646,217, representing approximately 9.21% of the total issued Shares.

**(c) 計劃限額及服務提供者分項限額**

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

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

於報告期初及報告期末，根據首次公開發售後股份獎勵計劃可供授出的獎勵股份數量分別為131,598,067股及131,189,532股，其中，根據服務提供者分項限額可供授出的獎勵股份數目分別為13,675,901股及13,663,591股。

概無新股份會因根據首次公開發售後股份獎勵計劃於截至2025年6月30日止六個月內授予的獎勵股份而發行，因為該等獎勵股份將由受託人持有的先前發行的股份撥付。於2025年6月30日，首次公開發售後股份獎勵計劃項下可供發行的股份總數為123,646,217股，約佔已發行股份總數的9.21%。

## OTHER INFORMATION 其他資料

### (d) Individual Limit

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

### (e) Grant of Award

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

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

### (d) 個別限額

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

### (e) 授出獎勵

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

選定參與者就申請或接納獎勵毋須支付代價。

#### (f) Vesting Period

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

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

#### (g) Purchase Price

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

#### (f) 歸屬期

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

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

#### (g) 購買價

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

## 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 Participant	Number of Award Shares Granted	Grant Date	Vesting Period	Number of Award Shares					As at 30 June 2025
				As at 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
相關獎勵對象	授出獎勵股份數目	授出日期	歸屬期間	於2025年1月1日	報告期內已授出	報告期內已歸屬	報告期內已失效	報告期內已註銷	於2025年6月30日
Mr. Si De	609,851	21 April 2023	Vesting in tranches from the grant date to 3 years after the grant date	304,925	0	152,463	0	0	152,462
司德先生		2023年4月21日	授出日期及其後3年內分批次歸屬						
Employees	2,683,326	4 January 2021	Vested in tranches within 4 years after the grant date	998	0	0	0	0	998
僱員		2021年1月4日	授出日期後4年內分批次歸屬						
	721,290	1 April 2021	Vested in tranches within 4 years after the grant date	34,824	0	34,824	0	0	0
		2021年4月1日	授出日期後4年內分批次歸屬						
	763,258	1 June 2021	Vested in tranches within 4 years after the grant date	150,973	0	150,473	500	0	0
		2021年6月1日	授出日期後4年內分批次歸屬						
	160,752	2 July 2021	Vested in tranches within 4 years after the grant date	22,799	0	22,799	0	0	0
		2021年7月2日	授出日期後4年內分批次歸屬						
	348,058	4 October 2021	Vested in tranches within 4 years after the grant date	79,810	0	0	0	0	79,810
		2021年10月4日	授出日期後4年內分批次歸屬						
	113,489	3 January 2022	Vested in tranches within 4 years after the grant date	22,414	0	0	0	0	22,414
		2022年1月3日	授出日期後4年內分批次歸屬						
	1,303,792	1 April 2022	Vested in tranches within 4 years after the grant date	623,316	0	221,673	366,817	0	34,826
		2022年4月1日	授出日期後4年內分批次歸屬						

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Relevant Participant 相關獎勵對象	Number of Award Shares Granted 授出獎勵股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 30 June 2025 於2025年6月30日
				As at 1 January 2025 於2025年1月1日	Granted during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	
	102,164	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	32,443	0	16,223	0	0	16,220
	407,277	4 July 2022 2022年7月4日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	117,351	0	58,678	0	0	58,673
	222,379	3 October 2022 2022年10月3日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	132,366	0	21,180	15,882	0	95,304
	102,906	30 December 2022 2022年12月30日	Vested in tranches within 4 years after the grant date 授出日期後4年內分批次歸屬	26,461	0	0	0	0	26,461
	3,679,083	21 April 2023 2023年4月21日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	1,905,489	0	986,654	0	0	918,835
	68,709	7 July 2023 2023年7月7日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	68,709	0	4,739	0	0	63,970
	4,769,445	18 October 2023 2023年10月18日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	2,870,378	0	0	135,097	0	2,735,281
	408,194	21 March 2024 2024年3月21日	Vested in tranches within 4 years upon the vesting commencement date (i.e. 15 January 2024) 自歸屬開始日期(即2024年1月15日)起4年內分批次歸屬	345,760	0	216,958	0	0	128,802
	164,659	26 April 2024 2024年4月26日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	164,659	0	0	8,553	0	156,106

## OTHER INFORMATION

### 其他資料

Relevant Participant 相關獎勵對象	Number of Award Shares Granted 授出獎勵 股份數目	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares 獎勵股份數目					As at 30 June 2025 於 2025年 6月30日
				As at 1 January 2025 於 2025年 1月1日	Granted during the Reporting Period 報告期 內已授出	Vested during the Reporting Period 報告期 內已歸屬	Lapsed during the Reporting Period 報告期 內已失效	Cancelled during the Reporting Period 報告期 內已註銷	
	177,013	20 July 2024 2024年7月20日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	170,803	0	0	0	0	170,803
	159,361	1 November 2024 2024年11月1日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	148,972	0	0	0	0	148,972
	51,476	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	0	51,476	0	9,512	0	41,964
	497,911	11 April 2025 2025年4月11日	(i) Vested in tranches within 4 years upon the vesting commencement date (i.e. 1 February 2026), and (ii) vested in tranches within 4 years upon the grant date (i)自歸屬開始日期(即2026年2月1 日)起4年內分批次歸屬, 及(ii)自 授出日期起4年內分批次歸屬	0	497,911	0	0	0	497,911
Service Provider 服務提供者	12,310	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分批次歸屬	0	12,310	0	0	0	12,310

**OTHER INFORMATION**  
**其他資料**

Notes:

- (i) The purchase price of all Award Shares in the table above is nil.
- (ii) For Mr. Si De, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested during the Reporting Period was HKD164.50 per Share.
- (iii) For employees of the Group, the weighted average closing price of the Shares immediately before the date on which the Award Shares were vested during the Reporting Period was HKD151.53 per Share.
- (iv) The following grants were made during the Reporting Period:

附註：

- (i) 上表中所有獎勵股份的購買價為零。
- (ii) 就司徒先生而言，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股164.50港元。
- (iii) 就本集團僱員而言，緊接獎勵股份於報告期獎勵股份歸屬日期前的股份加權平均收市價為每股151.53港元。
- (iv) 於報告期內作出的授予的情況如下：

Relevant Participant 相關參與者	Grant Date 授出日期	Vesting Period 歸屬期間	Number of Award Shares Granted 授出獎勵股份數目	Closing Price of Shares immediately before the Grant Date (HK\$) 於緊接授出 日期前之股份 收市價 (港元)	Fair Value of Awards at the Grant Date per Award Share (HK\$) 每股獎勵股份 於授出日期的 獎勵公平值 (港元)
Employees 僱員	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分 批次歸屬	51,476	85.30	84.40
	11 April 2025 2025年4月11日	(i) Vested in tranches within 4 years upon the vesting commencement date (i.e. 1 February, 2026), and (ii) vested in tranches within 4 years upon the grant date (i) 自歸屬開始日期 (即 2026年2月1日) 起4年 內分批次歸屬，及(ii) 自授出日期起4年內 分批次歸屬	497,911	143.80	149.50
Service Provider 服務提供者	13 January 2025 2025年1月13日	Vested in tranches within 4 years upon the grant date 自授出日期起4年內分 批次歸屬	12,310	85.30	84.40

For more details, please refer to the announcement of the Company dated 13 January 2025 and 11 April 2025, respectively.

詳情請參閱本公司日期分別為2025年1月13日及2025年4月11日的公告。

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

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

## OTHER INFORMATION

### 其他資料

## AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters, including a review of the interim financial information for the six months ended 30 June 2025.

The Company's external auditor, PricewaterhouseCoopers, has performed a review of the Group's interim financial information for the six months ended 30 June 2025 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, 19 August 2025

## 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2025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2025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，2025年8月19日

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

## 中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收益	5	13,876,276
Cost of sales	銷售成本	6	(4,115,212)
<b>Gross profit</b>	<b>毛利</b>		<b>9,761,064</b>
Distribution and selling expenses	經銷及銷售開支	6	(3,192,590)
General and administrative expenses	一般及行政開支	6	(770,405)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(746)
Other income	其他收入	7	67,232
Other gains/(losses)-net	其他收益/(虧損)-淨額	8	179,186
<b>Operating profit</b>	<b>經營溢利</b>		<b>6,043,741</b>
Finance income	財務收入	9	93,870
Finance expenses	財務開支	9	(28,364)
Finance income-net	財務收入－淨額	9	65,506
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利	16	47,625
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>6,156,872</b>
Income tax expense	所得稅開支	10	(1,475,159)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>4,681,713</b>
<b>Profit for the period attributable to:</b>	<b>以下應佔期內溢利：</b>		
Owners of the Company	本公司擁有人		4,574,368
Non-controlling interests	非控股權益		107,345
			<b>4,681,713</b>

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
– Currency translation differences	– 貨幣換算差額	<b>31,511</b>	2,368
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	<b>(54,847)</b>	103,338
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>期內其他全面(虧損)/收益， 除稅後</b>	<b>(23,336)</b>	105,706
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>4,658,377</b>	1,069,848
<b>Total comprehensive income for the period attributable to:</b>	<b>以下應佔期內全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>4,545,123</b>	1,026,682
– Non-controlling interests	– 非控股權益	<b>113,254</b>	43,166
		<b>4,658,377</b>	1,069,848
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利的每股盈利</b>		
Basic (expressed in RMB cents per share)	基本(以每股人民幣分表示)	12	<b>344.17</b>
Diluted (expressed in RMB cents per share)	攤薄(以每股人民幣分表示)	12	<b>342.95</b>

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

以上中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	739,378
Intangible assets	無形資產	14	135,400
Right-of-use assets	使用權資產	15	927,558
Investments accounted for using the equity method	使用權益法入賬的投資	16	136,783
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	411,880
Prepayments and other receivables	預付款項及其他應收款項	17	136,563
Deferred income tax assets	遞延所得稅資產		147,029
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>2,634,591</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	18	477,723
Inventories	存貨		1,524,521
Prepayments and other receivables	預付款項及其他應收款項	17	576,594
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	11,434
Restricted cash	受限制現金		25,649
Term deposits with initial term over three months and within one year	初步為期三個月以上及一年以內的定期存款		3,511,143
Cash and cash equivalents	現金及現金等價物		6,109,017
<b>Total current assets</b>	<b>總流動資產</b>		<b>12,236,081</b>
<b>Total assets</b>	<b>總資產</b>		<b>14,870,672</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	19	882
Shares held for share award scheme	就股份獎勵計劃持有的股份	20	(8)
Other reserves	其他儲備		4,280,527
Retained earnings	保留盈利		6,402,105
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>10,683,505</b>
Non-controlling interests in equity	非控股權益		201,134
<b>Total equity</b>	<b>總權益</b>		<b>10,884,639</b>

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

		Note 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
License fees payables	應付授權費	23	7,647	14,536
Lease liabilities	租賃負債	15	996,260	601,469
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>1,003,907</b>	616,005
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	1,627,664	1,010,109
License fees payables	應付授權費	23	546,245	341,835
Other payables	其他應付款項	24	1,445,057	904,274
Contract liabilities	合約負債	25	855,216	188,577
Lease liabilities	租賃負債	15	414,939	363,092
Current income tax liabilities	即期所得稅負債		1,034,077	562,141
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>5,923,198</b>	3,370,028
<b>Total liabilities</b>	<b>總負債</b>		<b>6,927,105</b>	3,986,033
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>21,356,679</b>	14,870,672

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

The interim condensed consolidated financial information on pages 53 to 114 was approved and authorised for issue by the Board of Directors on 19 August 2025 and was signed on its behalf by:

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

第53頁至第114頁的中期簡明綜合財務資料於2025年8月19日獲董事會批准及授權刊發，並由下列董事代表簽署：

Executive Director & Chairman  
執行董事及主席

Executive Director  
執行董事

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 19)	for share award scheme 就股份獎勵 股本 計劃持有 (附註19)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
	Note 附註							
Balance at 1 January 2025	於2025年1月1日的結餘	882	(9)	4,280,527	6,402,105	10,683,505	201,134	10,884,639
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	4,574,368	4,574,368	107,345	4,681,713
Other comprehensive (loss)/income	其他全面(虧損)/收益							
Currency translation difference	貨幣換算差額	-	-	(29,245)	-	(29,245)	5,909	(23,336)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	(29,245)	4,574,368	4,545,123	113,254	4,658,377
<b>Transaction with owners</b>	<b>與擁有人的交易</b>							
Profit appropriation to statutory reserves	溢利撥入法定儲備	-	-	7,161	(7,161)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	33,663	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益	-	-	10,785	-	10,785	(57,545)	(46,760)
Dividends declared	宣派股息	-	-	(1,083,288)	-	(1,083,288)	-	(1,083,288)
Dividends paid to a non-controlling shareholder	支付非控股股東股息	-	-	-	-	-	(44,974)	(44,974)
Shares vested under the share award scheme	根據股份獎勵計劃歸屬的股份	-	1	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	-	-	27,917	-	27,917	-	27,917
<b>Total transaction with owners</b>	<b>與擁有人的交易總額</b>	-	1	(1,037,426)	(7,161)	(1,044,586)	(68,856)	(1,113,442)
Balance at 30 June 2025	於2025年6月30日的結餘	882	(8)	3,213,856	10,969,312	14,184,042	245,532	14,429,574

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF  
CHANGES IN EQUITY

中期簡明綜合權益變動表

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 19)	Share for share award scheme 就股份獎勵 股本 計劃持有 的股份 (附註19)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2024</b>	於2024年1月1日的結餘	885	(12)	4,438,448	3,330,606	7,769,927	10,455	7,780,382
<b>Comprehensive income</b>	全面收益							
Profit for the period	期內溢利	-	-	-	921,333	921,333	42,809	964,142
<b>Other comprehensive income</b>	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	105,349	-	105,349	357	105,706
<b>Total comprehensive income</b>	全面收益總額	-	-	105,349	921,333	1,026,682	43,166	1,069,848
<b>Transaction with owners</b>	與擁有人的交易							
Purchase of own shares	購回自身股份	-	-	(78,031)	-	(78,031)	-	(78,031)
Cancellation of shares	註銷股份	(3)	-	3	-	-	-	-
Profit appropriation to statutory reserves	溢利撥入法定儲備	-	-	12,836	(12,836)	-	-	-
Dividends declared	宣派股息	11	-	(373,025)	-	(373,025)	-	(373,025)
Shares vested under the share award scheme	根據股份獎勵計劃歸屬的股份	20	-	(1)	-	-	-	-
Share-based compensation expenses	以股份為基礎的報酬開支	21	-	53,483	-	53,483	-	53,483
<b>Total transaction with owners</b>	與擁有人的交易總額	(3)	1	(384,735)	(12,836)	(397,573)	-	(397,573)
<b>Balance at 30 June 2024</b>	於2024年6月30日的結餘	882	(11)	4,159,062	4,239,103	8,399,036	53,621	8,452,657

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from operating activities</b>		<b>經營活動產生的現金流量</b>	
Cash generated from operations	經營所得現金	6,975,420	1,908,029
Interest received	已收利息	191,679	191,283
Income tax paid	已付所得稅	(1,189,626)	(194,041)
<b>Net cash generated from operating activities</b>		<b>5,977,473</b>	<b>1,905,271</b>
<b>Cash flows from investing activities</b>		<b>投資活動產生的現金流量</b>	
Purchases of property, plant and equipment	購買物業、廠房及設備	(353,623)	(157,858)
Purchases of intangible assets	購買無形資產	(20,900)	(28,587)
Net inflow of cash arising from acquisition of a subsidiary	收購附屬公司所產生的現金流入淨額	65,995	-
		27	
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(3,092,500)	(946,588)
		4.4	
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	3,106,184	956,534
		4.4	
Dividends received from joint ventures	收到合營企業股息	-	15,623
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產所得款項	5,373	2,240
Placement of term deposits with initial term over three months and within one year	存入初步為期三個月以上及一年以內的定期存款	(3,946,911)	(3,534,913)
Redemption of term deposits with initial term over three months and within one year	贖回初步為期三個月以上及一年以內的定期存款	5,470,472	4,027,140
<b>Net cash generated from investing activities</b>		<b>1,234,090</b>	<b>333,591</b>

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Payment of lease liabilities	租賃負債付款	15	(263,592)
Repayment of borrowing	償還借款		-
Capital injection from non-controlling interests	非控股權益的注資	28(a)	33,663
Acquisition of non-controlling interests on subsidiaries	收購附屬公司非控股權益	28	(46,760)
Dividends paid	已付股息	11	(1,083,288)
Dividends paid to a non-controlling shareholder	已付予非控股股東股息	28(a)	(44,974)
Payments for purchase of own shares	購買自身股份付款	19	-
			(78,031)
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(1,404,951)</b>
			(715,974)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>5,806,612</b>
			1,522,888
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初的現金及現金等價物</b>		<b>6,109,017</b>
			2,077,927
Exchange gains on cash and cash equivalents	現金及現金等價物的匯兌收益		7,065
			7,859
<b>Cash and cash equivalents at end of the period</b>	<b>期末的現金及現金等價物</b>		<b>11,922,694</b>
			3,608,674

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 19 August 2025.

This interim condensed consolidated financial information for the six months ended 30 June 2025 has not been audited.

### 1 一般資料

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

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

本公司股份自2020年12月11日（「上市日期」）起於香港聯合交易所有限公司（「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2025年8月19日經本公司董事會批准刊發。

本截至2025年6月30日止六個月的中期簡明綜合財務資料尚未經審核。

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

### 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 2024, except for the adoption of amended standards as set out below:

#### Amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2025:

Amendments to IAS 21 國際會計準則第21號修訂	Lack of Exchangeability 缺乏可兌換性
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 編製基準

本截至2025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全年綜合財務報表的所有附註。因此，本中期簡明綜合財務資料應與本集團根據國際財務報告會計準則編製的截至2024年12月31日止年度的全年綜合財務報表一併閱讀。

### 2.1 會計政策

編製本中期簡明綜合財務資料所採用的會計政策與截至2024年12月31日止年度的年度財務報表所採用的會計政策一致，惟採納以下載列的經修訂準則除外：

#### 本集團採納的經修訂準則

本集團自2025年1月1日起首次應用以下修訂：

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

## 2 BASIS OF PREPARATION (Continued)

### 2.1 Accounting policies (Continued)

#### New or amended accounting standards and annual improvements not yet adopted

Certain new or amended accounting standards and annual improvements have been published but are not mandatory for reporting period commencing 1 January 2025 and have not been early adopted by the Group.

	Amendments and interpretations 修訂及詮釋	Effective date 生效日期
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際 財務報告準則第7號的修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際 財務報告準則第7號的修訂本	Amendments to the Contracts Referencing Nature-dependent Electricity 關於依賴自然能源生產電力的合約的修訂	1 January 2026 2026年1月1日
Annual improvements 年度改進	Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進 – 第11卷	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列和披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日

These new or amended accounting 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, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements as described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 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.

## 2 編製基準 (續)

### 2.1 會計政策 (續)

#### 尚未獲採納的新訂或經修訂會計準則及年度改進

若干新訂或經修訂會計準則及年度改進已經頒佈，但並不對自2025年1月1日起的報告期間強制生效，且並無獲本集團提早採納。

預期該等新訂或經修訂會計準則及年度改進不會對本集團於當前或未來報告期間以及可預見的未來交易產生重大影響，惟如本集團截至2024年12月31日止年度的年度綜合財務報表所述，自國際財務報告準則第18號生效日期起採納該準則預計將對本集團綜合財務報表的呈列及披露產生若干普遍影響。

## 3 關鍵估計及判斷

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

### 3 CRITICAL ESTIMATES AND JUDGEMENTS

(Continued)

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 2024.

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management policies since 31 December 2024.

#### 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 2025, the Group has cash and cash equivalents, restricted cash and term deposits with initial term over three months and within one year of RMB13,845,705,000. Substantially all of these bank deposits are deposited in state-owned or reputable domestic and international commercial banks which are all high-credit-quality financial institutions without significant credit risk.

### 3 關鍵估計及判斷 (續)

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2024年12月31日止年度綜合財務報表所應用者相同。

### 4 財務風險管理

#### 4.1 財務風險因素

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

中期簡明綜合財務資料並不包括年度財務報表要求的所有財務風險管理資料及披露，應與本集團截至2024年12月31日止年度全年財務報表一併閱讀。

自2024年12月31日起，風險管理政策並無重大變動。

#### 4.2 信貸風險

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

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

於2025年6月30日，本集團現金及現金等價物、受限制現金及初步為期三個月以上及一年以內的定期存款為人民幣13,845,705,000元。該等銀行存款的絕大部分均存放於國有銀行或聲譽良好的國內及國際商業銀行，該等金融機構均為信用質量良好且並無重大信貸風險的金融機構。

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.3 Liquidity risk

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

## 4 財務風險管理 (續)

### 4.3 流動資金風險

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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
		少於1年	1至2年	2至5年	5年以上	合約現金 流量總額	賬面值
		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
<b>As at 30 June 2025</b>	<b>於2025年6月30日</b>						
<b>(Unaudited)</b>	<b>(未經審核)</b>						
Trade payables	貿易應付款項	1,627,664	-	-	-	1,627,664	1,627,664
License fees payables	應付授權費	546,245	4,569	1,736	2,924	555,474	553,892
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不 包括工資、薪金 及其他僱員福利 及應付稅項)	1,041,874	-	-	-	1,041,874	1,041,874
Lease liabilities	租賃負債	467,083	333,884	424,488	348,905	1,574,360	1,411,199
<b>Total</b>	<b>總計</b>	<b>3,682,866</b>	<b>338,453</b>	<b>426,224</b>	<b>351,829</b>	<b>4,799,372</b>	<b>4,634,629</b>
As at 31 December 2024	於2024年12月31日						
(Audited)	(經審核)						
Trade payables	貿易應付款項	1,010,109	-	-	-	1,010,109	1,010,109
License fees payables	應付授權費	341,835	13,285	3,460	728	359,308	356,371
Other payables (excluding wages, salaries and other employee benefit and tax payables)	其他應付款項(不 包括工資、薪金 及其他僱員福利 及應付稅項)	599,866	-	-	-	599,866	599,866
Lease liabilities	租賃負債	400,547	261,186	296,108	107,139	1,064,980	964,561
<b>Total</b>	<b>總計</b>	<b>2,352,357</b>	<b>274,471</b>	<b>299,568</b>	<b>107,867</b>	<b>3,034,263</b>	<b>2,930,907</b>

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation

#### (i) Fair value hierarchy

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

## 4 財務風險管理 (續)

### 4.4 公平值估計

#### (i) 公平值層級

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

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2025 (Unaudited)</b>	<b>於2025年6月30日 (未經審核)</b>				
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產				
– Investment in associates measured at fair value through profit or loss	– 按公平值計入 損益的聯營 公司投資	–	–	138,104	138,104
– Other unlisted investments	– 其他非上市 投資	–	–	31,334	31,334
– Private equity fund investments	– 私募股權基金 投資	–	–	252,496	252,496
– Listed equity securities- stock	– 上市股本 證券 – 股票	11,393	–	–	11,393
		11,393	–	421,934	433,327

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### 4.4 Fair value estimation (Continued)

###### (i) Fair value hierarchy (Continued)

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產				
- Investment in associates measured at fair value through profit or loss	- 按公平值計入 損益的聯營 公司投資	-	-	189,222	189,222
- Other unlisted investments	- 其他非上市 投資	-	-	41,597	41,597
- Private equity fund investments	- 私募股權基金 投資	-	-	181,061	181,061
- Listed equity securities- stock	- 上市股本 證券 - 股票	11,434	-	-	11,434
		11,434	-	411,880	423,314

#### 4 財務風險管理 (續)

##### 4.4 公平值估計 (續)

###### (i) 公平值層級 (續)

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

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

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

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

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

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (i) 公平值層級 (續)

本集團採用估值方法分析以公平值列賬的金融工具。不同層級的定義如下：

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

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

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

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation (Continued)

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

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

The following table presents the changes in level 3 items for the six months ended 30 June 2025 and 30 June 2024:

		Unaudited 未經審核				
		Investment in associates measured at fair value through profit or loss	Other unlisted investments	Private equity fund investments	Wealth Management Products	Total
		按公平值 計入損益 計量的聯營 公司投資 RMB'000 人民幣千元	其他 非上市投資 RMB'000 人民幣千元	私募股權 基金投資 RMB'000 人民幣千元	理財產品 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Opening balance at 1 January 2025</b>	於2025年1月1日的 期初結餘	189,222	41,597	181,061	-	411,880
Acquisitions	收購	-	-	12,500	3,080,000	3,092,500
Disposals	出售	-	-	(989)	(3,105,195)	(3,106,184)
Change in fair value	公平值變動	(51,118)	(10,263)	59,924	25,195	23,738
<b>Closing balance at 30 June 2025</b>	於2025年6月30日 的期末結餘	138,104	31,334	252,496	-	421,934
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認 的報告期末持有 結餘應佔未變現 (虧損)/收益	(51,118)	(10,263)	59,924	-	(1,457)
<b>Opening balance at 1 January 2024</b>	於2024年1月1日的 期初結餘	227,477	48,133	196,159	-	471,769
Acquisitions	收購	-	-	-	946,588	946,588
Disposals	出售	-	-	(716)	(955,818)	(956,534)
Change in fair value	公平值變動	(39,286)	3,572	(5,367)	9,230	(31,851)
<b>Closing balance at 30 June 2024</b>	於2024年6月30日 的期末結餘	188,191	51,705	190,076	-	429,972
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括於損益中確認 的報告期末持有 結餘應佔未變現 (虧損)/收益	(39,286)	3,572	(5,367)	-	(41,081)

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (ii) 使用重大不可觀察輸入數據進行公平值計量 (層級3)

本報告期內並未出現不同公平值層級之間的轉移。

下表列報層級3項目於截至2025年6月30日及2024年6月30日止六個月的變動：

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation (Continued)

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

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2025 (Unaudited) 於2025年 6月30日 (未經審核) RMB'000 人民幣千元	As at 31 December 2024 (Audited) 於2024年 12月31日 (經審核) RMB'000 人民幣千元			As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	
Investments in associates measured at fair value through profit or loss 按公平值計入損益計量的聯營公司的投資	127,376	178,649	Market approach (a) 市場法(a)	Price to sales ("PS")、 Enterprise value to sales (EVS)、Discount for lack of marketability ("DLOM") 市銷率、企業價值與銷售額比率、缺乏適銷性的折讓率	PS: 0.37-3.85 EV/S: 0.42-3.45 DLOM: 19.0%-35.0% 市銷率: 0.37-3.85 企業價值與銷售額比率: 0.42-3.45 缺乏適銷性的折讓率: 19.0%-35.0%	PS: 0.69-2.56 EV/S: 0.44-3.22 DLOM: 20.0%-40.0% 市銷率: 0.69-2.56 企業價值與銷售額比率: 0.44-3.22 缺乏適銷性的折讓率: 20.0%-40.0%	The higher the PS or EV/S, the higher the fair value 市銷率或企業價值與銷售額比率越高，公平值越高  The higher the DLOM, the lower the fair value 缺乏適銷性的折讓率越高，公平值越低

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (iii) 估值技術、輸入數據及與公平值的關係

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

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### 4.4 Fair value estimation (Continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2025 (Unaudited) 於2025年 6月30日 (未經審核) RMB'000 人民幣千元	As at 31 December 2024 (Audited) 於2024年 12月31日 (經審核) RMB'000 人民幣千元			As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	
				Weighted average cost of capital ("WACC") 加權平均資本成本	18.00%	18.00%	The higher the WACC, the lower the fair value 加權平均資本成本越高，公平值越低
	10,728	10,573	Income approach (b) 收益法(b)	Terminal growth rate 終期增長率	2.00%	2.00%	The higher the revenue growth rate or the terminal growth rate, the higher the fair value 收入增長率或終期增長率越高，公平值越高
				Revenue growth rate 收入增長率	2.0%-38.1%	6.8%-38.1%	
Subtotal 小計	138,104	189,222					

#### 4 財務風險管理 (續)

##### 4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公平值的關係 (續)

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation (Continued)

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

Description 描述	Fair value 公平值		Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	As at 30 June 2025 (Unaudited) 於2025年 6月30日 (未經審核) RMB'000 人民幣千元	As at 31 December 2024 (Audited) 於2024年 12月31日 (經審核) RMB'000 人民幣千元			As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	
Other unlisted investments 其他非上市投資	31,334	41,597	Market approach (a) 市場法(a)	PS、DLOM 市銷率、缺乏適銷性的折 讓率	PS: 1.01-1.39 DLOM: 18%-19% 市銷率: 1.01-1.39 缺乏適銷性的折讓率: 18%-19%	PS: 0.69-1.47 DLOM: 15%-25% 市銷率: 0.69-1.47 缺乏適銷性的折讓率: 15%-25%	The higher the PS, the higher the fair value 市銷率越高，公平值越高  The higher the DLOM, the lower the fair value 缺乏適銷性的折讓率越 高，公平值越低
Private equity fund investments 私募股權基金投資	252,496	181,061	Net asset value (c) 資產淨值(c)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

(iii) 估值技術、輸入數據及與公  
平值的關係 (續)

## 4 FINANCIAL RISK MANAGEMENT (Continued)

### 4.4 Fair value estimation (Continued)

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

- (a) The fair values of certain investments in associates measured at fair value through profit or loss and other unlisted investment are determined by using the market approach and the combination of observable and unobservable inputs include market multiples and discount for lack of marketability.
- (b) The fair value of investment in an associate measured at fair value through profit or loss is determined by using the discounted cash flow method and unobservable inputs mainly include assumptions of expected future cash flows and discount rate.
- (c) The Group determines the fair valuation of its private equity fund investments as at 30 June 2025 and 31 December 2024 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.

## 4 財務風險管理 (續)

### 4.4 公平值估計 (續)

#### (iii) 估值技術、輸入數據及與公平值的關係 (續)

- (a) 按公平值計入損益的聯營公司的若干投資及其他非上市投資的公平值乃使用市場法釐定，可觀察及不可觀察輸入數據包括市場倍數及缺乏市場流通性的折讓。
- (b) 按公平值計入損益的聯營公司投資的公平值乃使用貼現現金流量法釐定，而不可觀察輸入數據主要包括對預期未來現金流量及貼現率的假設。
- (c) 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2025年6月30日及2024年12月31日的公平值。

## 5 SEGMENT AND REVENUE INFORMATION

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

In line with the Group’s organizational upgrades during the six months ended 30 June 2025, certain measures in relation to the financial performance of the PRC operations (the “PRC operations”) and overseas operations (the “Overseas operations”, which refers to countries and regions other than the Mainland China, Hong Kong, Macau and Taiwan) are reported to the CODM on a separate basis. As a result, there has been a change in the composition of the reportable segments of the Group during the current reporting period and the comparative segment and revenue information for the six months ended 30 June 2024 has been re-presented to conform with the current presentation. As at 30 June 2025 and for the period then ended, the Group had two reportable segments:

- The PRC operations; and
- The Overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue and segment results. The revenue from external customers reported to CODM is measured as segment revenue, which is the revenue derived from customers in each segment. Segment results represent the operating profit earned by each segment excluding certain unallocated items which mainly include certain expenses attributable to certain corporate functional centres and backoffice functions of the Group.

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

The segment results and other items included in the interim condensed consolidated statement of profit or loss and other comprehensive income provided to the CODM for the reportable segments for the period ended 30 June 2025 and 2024, respectively are as follows:

## 5 分部及收益資料

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

根據本集團於截至2025年6月30日止六個月的組織架構升級，若干與中國業務（「中國業務」）及海外業務（「海外業務」，指除中國內地、港澳台以外的國家地區）財務表現有關的評價已向主要經營決策者逐一匯報。因此，本集團於本報告期間的可呈報分部組成已發生變動，且截至2024年6月30日止六個月的比較分部及收益資料已重新列示以符合當前列報方式。於2025年6月30日及截至該日止期間，本集團擁有兩個可呈報分部：

- 中國業務；及
- 海外業務。

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

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

向主要經營決策者提供的截至2025年及2024年6月30日止期間之可呈報分部的分部業績以及中期簡明綜合損益及其他全面收益表中載列的其他項目分別如下：

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

(Continued)

		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年 RMB'000 人民幣千元			2024 2024年 RMB'000 人民幣千元		
		The PRC operations 中國業務 (Unaudited) (未經審核)	The Overseas operations 海外業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)	The PRC operations 中國業務 (Unaudited) (未經審核)	The Overseas operations 海外業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
<b>Revenue from external customers</b>	<b>來自外部客戶的收入</b>	8,282,812	5,593,464	13,876,276	3,521,231	1,036,600	4,557,831
<b>Segment results</b>	<b>分部業績</b>	4,049,193	2,469,468	6,518,661	1,262,004	350,899	1,612,903
Unallocated expenses and other gains/losses	未分配費用及其他收益／虧損			(474,920)			(486,486)
Finance income-net	財務收入－淨額			65,506			83,775
Share of profit of investments accounted for using the equity method	分佔使用權益法入賬的投資溢利			47,625			18,246
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			6,156,872			1,228,438
Income tax expense	所得稅開支			(1,475,159)			(264,296)
<b>Profit for the period</b>	<b>期內溢利</b>			4,681,713			964,142
<b>Significant non-cash expenses</b>	<b>重大非現金開支</b>						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	143,592	33,979	177,571	137,108	10,048	147,156
Depreciation of right-of-use assets	使用權資產折舊	179,215	74,969	254,184	188,758	24,983	213,741
Amortisation of intangible assets	無形資產攤銷	66,535	11,102	77,637	47,801	5,937	53,738

## 5 SEGMENT AND REVENUE INFORMATION

(Continued)

As at 30 June 2025 and 31 December 2024, information about the Group's non-current assets (other than financial assets at fair value through profit or loss and deferred income tax assets) which is presented based on geographical location of the assets, is as follow:

		<b>As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元</b>	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
The PRC operations	中國業務	<b>1,853,138</b>	1,653,212
The Overseas operations	海外業務	<b>897,593</b>	422,470

## 5 分部及收益資料 (續)

於2025年6月30日及2024年12月31日，有關本集團的非流動資產（按公平值計入損益的金融資產及遞延所得稅資產除外）的資料按資產地理位置呈列如下：

## 5 SEGMENT AND REVENUE INFORMATION

(Continued)

Breakdown of revenue by business lines is as follows:

## 5 分部及收益資料(續)

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from the PRC operations</b>	<b>來自中國業務的收益</b>		
Revenue from retail store sales	零售店銷售收益	4,405,948	2,004,054
Revenue from online sales	線上銷售收益	2,937,255	940,718
Revenue from roboshop sales	機器人商店銷售收益	678,298	337,575
Revenue from wholesales and others	批發及其他收益	261,311	238,884
<b>Subtotal</b>	<b>小計</b>	<b>8,282,812</b>	<b>3,521,231</b>
<b>Revenue from the Overseas operations</b>	<b>來自海外業務的收益</b>		
Revenue from retail store sales	零售店銷售收益	2,502,062	613,082
Revenue from online sales	線上銷售收益	2,560,742	240,490
Revenue from roboshop sales	機器人商店銷售收益	142,443	30,582
Revenue from wholesales and others	批發及其他收益	388,217	152,446
<b>Subtotal</b>	<b>小計</b>	<b>5,593,464</b>	<b>1,036,600</b>
<b>Total</b>	<b>總計</b>	<b>13,876,276</b>	<b>4,557,831</b>

During the six months ended 30 June 2025 and 2024, no revenue derived from transactions with a single customer represent 10% or more of the Group's total revenue.

截至2025年及2024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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories included in cost of sales	計入銷售成本的存貨成本	<b>3,272,871</b>	1,282,095
Employee benefit expenses	僱員福利開支	<b>992,685</b>	657,748
Transportation and logistics expenses	運輸及物流開支	<b>784,667</b>	121,931
Commissions and E-commerce platform service charges	佣金及電商平台服務費	<b>642,451</b>	206,785
Expenses relating to short-term leases and variable leases not included in lease liabilities (Note 15)	未計入租賃負債的與短期租賃及可變租賃有關的開支(附註15)	<b>513,331</b>	162,848
Design and license fees	設計及授權費	<b>451,171</b>	192,352
Advertising and marketing expenses	廣告及營銷開支	<b>400,899</b>	198,592
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	<b>254,184</b>	213,741
Depreciation on property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	<b>177,571</b>	147,156
Taxes and surcharges	稅金及附加費	<b>142,314</b>	45,243
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	<b>77,637</b>	53,738
Impairment of inventory	存貨減值	<b>4,302</b>	1,185
Auditor's remuneration	核數師酬金	<b>1,700</b>	1,500
Others	其他	<b>362,424</b>	141,428
<b>Total</b>	<b>總計</b>	<b>8,078,207</b>	3,426,342

## 7 OTHER INCOME

## 7 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (i)	政府補貼(i)	37,810	10,301
Income from license fee and other services	授權費及其他服務收入	25,769	18,949
Others	其他	3,653	2,336
Total	總計	67,232	31,586

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

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

## 8 OTHER GAINS/(LOSSES) - NET

## 8 其他收益／(虧損)－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Changes in fair value of financial instruments at fair value through profit or loss	按公平值計入損益的金融工具的公平值變動	23,696	(33,305)
Exchange gain or loss	匯兌收益或虧損	120,130	(9,868)
Gain on remeasuring existing 50% interests in a former joint venture upon business combination (Note 27)	業務合併時重新計量於前合營企業現有50%權益的收益(附註27)	42,165	-
Donation	捐贈	(3,351)	(131)
Others	其他	(3,454)	9,235
Total	總計	179,186	(34,069)

## 9 FINANCE INCOME – NET

## 9 財務收入 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on cash and bank deposits	– 現金及銀行存款利息收入	<b>93,870</b>	105,993
<b>Finance expenses</b>	<b>財務開支</b>		
– Interest expenses on lease liabilities (Note 15)	– 租賃負債利息開支 (附註15)	<b>(28,275)</b>	(19,766)
– Others	– 其他	<b>(89)</b>	(2,452)
		<b>(28,364)</b>	(22,218)
<b>Finance income -net</b>	<b>財務收入 – 淨額</b>	<b>65,506</b>	83,775

## 10 INCOME TAX EXPENSE

## 10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	<b>1,661,562</b>	275,915
Deferred income tax credit	遞延所得稅抵免	<b>(186,403)</b>	(11,619)
Income tax expense	所得稅開支	<b>1,475,159</b>	264,296

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2025 is approximately 24.0% (six months ended 30 June 2024: 21.5%).

所得稅開支根據管理層對整個財政年度預期的加權平均實際年度所得稅率的估計確認。截至2025年6月30日止六個月的估計平均年稅率約為24.0% (截至2024年6月30日止六個月：21.5%)。

## 11 DIVIDENDS

During the six months ended 30 June 2025, the total dividends paid amounted to RMB1,083,288,000 or RMB81.46 cents per share (six months ended 30 June 2024: RMB373,025,000 or RMB28.21 cents per share), which are net of the dividend of RMB10,834,000 (six months ended 30 June 2024: RMB4,763,000) attributable to the shares held for the Post-IPO share award scheme (the "Share Award Scheme").

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

## 12 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation during the six months ended 30 June 2025 and 2024.

## 11 股息

截至2025年6月30日止六個月，派付的股息總額為人民幣1,083,288,000元或每股人民幣81.46分（截至2024年6月30日止六個月：人民幣373,025,000元或每股人民幣28.21分），扣除就首次公開發售後股份獎勵計劃（「股份獎勵計劃」）持有的股份應佔股息人民幣10,834,000元（截至2024年6月30日止六個月：人民幣4,763,000元）。

董事會不建議派付截至2025年6月30日止六個月的中期股息。

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利按截至2025年及2024年6月30日止六個月，本公司擁有人應佔溢利除以已發行普通股加權平均數減就股份獎勵計劃持有的股份和本公司購回以註銷的股份之差計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024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)	4,574,368	921,333
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份獎勵計劃持有的股份和本公司購回以註銷的股份之差(千股)	1,329,096	1,325,920
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)	344.17	69.49

## 12 EARNINGS PER SHARE (Continued)

### (b) Dilute earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2025 is set out below:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024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)	4,574,368	921,333
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利 (人民幣千元)	4,574,368	921,333
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份和本公司購回 以註銷的股份之差(千股)	1,329,096	1,325,920
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)	4,721	5,181
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)	1,333,817	1,331,101
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)	342.95	69.22

For the six months ended 30 June 2025 and 2024, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares during the reporting period) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

## 12 每股盈利(續)

### (b) 每股攤薄盈利

截至2025年6月30日止六個月每股攤薄盈利的計算載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024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)	4,574,368	921,333
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利 (人民幣千元)	4,574,368	921,333
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme and shares repurchased by the Company for cancellation (in thousands)	已發行普通股加權平均數減就股份 獎勵計劃持有的股份和本公司購回 以註銷的股份之差(千股)	1,329,096	1,325,920
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)	4,721	5,181
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)	1,333,817	1,331,101
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)	342.95	69.22

截至2025年及2024年6月30日止六個月，每股攤薄盈利乃以假設所有具潛在攤薄影響的普通股獲轉換後調整發行在外普通股的加權平均數計算。本公司具潛在攤薄影響的普通股包含根據股份獎勵計劃已授出及假設已歸屬的股份。就股份獎勵計劃而言，計算時乃根據股份獎勵計劃項下授予的發行在外股份(「受限制股份」)所附認購權的貨幣價值，釐定可按公平值(按本公司普通股股份於報告期內平均市價釐定)購買的股份數目。根據上述方法計得的股數與假設行使受限制股份而應已發行的股數進行比較。

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Unaudited 未經審核					
		Roboshop machines 機器人 商店售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2025</b>	<b>2025年1月1日</b>						
Cost	成本	114,989	212,733	85,261	920,037	27,091	1,360,111
Accumulated depreciation	累計折舊	(80,294)	(77,817)	(36,941)	(425,681)	-	(620,733)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>34,695</b>	<b>134,916</b>	<b>48,320</b>	<b>494,356</b>	<b>27,091</b>	<b>739,378</b>
<b>Six months ended 30 June 2025</b>	<b>截至2025年6月30日止六 個月</b>						
Opening net book amount	期初賬面淨值	34,695	134,916	48,320	494,356	27,091	739,378
Acquisition of a subsidiary (Note 27)	收購附屬公司(附註27)	-	-	5,090	120	-	5,210
Additions	添置	5,518	85,622	15,671	80,078	191,204	378,093
Transfers	轉讓	-	-	-	136,200	(136,200)	-
Depreciation charge (Note 6)	折舊費用(附註6)	(7,686)	(72,010)	(19,882)	(77,993)	-	(177,571)
Disposal	出售	-	(6)	(1,292)	(4,523)	-	(5,821)
Currency translation difference	貨幣換算差額	114	6	646	1,520	-	2,286
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>32,641</b>	<b>148,528</b>	<b>48,553</b>	<b>629,758</b>	<b>82,095</b>	<b>941,575</b>
<b>As at 30 June 2025</b>	<b>於2025年6月30日</b>						
Cost	成本	122,323	263,929	108,503	946,129	82,095	1,522,979
Accumulated depreciation	累計折舊	(89,682)	(115,401)	(59,950)	(316,371)	-	(581,404)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>32,641</b>	<b>148,528</b>	<b>48,553</b>	<b>629,758</b>	<b>82,095</b>	<b>941,575</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

13 物業、廠房及設備 (續)

		Unaudited 未經審核					
		Roboshop machines 機器人 商店售貨機 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2024</b>	<b>於2024年1月1日</b>						
Cost	成本	106,487	271,580	58,409	777,071	471	1,214,018
Accumulated depreciation	累計折舊	(63,185)	(152,773)	(25,134)	(319,648)	-	(560,740)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>43,302</b>	<b>118,807</b>	<b>33,275</b>	<b>457,423</b>	<b>471</b>	<b>653,278</b>
<b>Six months ended 30 June 2024</b>	<b>截至2024年6月30日止六 個月</b>						
Opening net book amount	期初賬面淨值	43,302	118,807	33,275	457,423	471	653,278
Additions	添置	3,536	52,609	12,272	49,670	2,848	120,935
Depreciation charge (Note 6)	折舊費用(附註6)	(10,179)	(64,834)	(6,603)	(65,540)	-	(147,156)
Disposal	出售	(369)	-	(1,706)	(159)	-	(2,234)
Currency translation difference	貨幣換算差額	272	-	1,461	527	-	2,260
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>36,562</b>	<b>106,582</b>	<b>38,699</b>	<b>441,921</b>	<b>3,319</b>	<b>627,083</b>
<b>As at 30 June 2024</b>	<b>於2024年6月30日</b>						
Cost	成本	108,437	265,580	69,849	826,080	3,319	1,273,265
Accumulated depreciation	累計折舊	(71,875)	(158,998)	(31,150)	(384,159)	-	(646,182)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>36,562</b>	<b>106,582</b>	<b>38,699</b>	<b>441,921</b>	<b>3,319</b>	<b>627,083</b>

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

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

### 13 物業、廠房及設備 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	72,010	64,834
Distribution and selling expenses	經銷及銷售開支	98,301	78,783
General and administrative expenses	一般及行政開支	7,260	3,539
		<b>177,571</b>	147,156

14 INTANGIBLE ASSETS

14 無形資產

		Unaudited 未經審核				
		Licensed IPs				Total
		(Note a)	IP rights	Software	Goodwill	
		授權IP	IP產權	軟件	商譽	總計
		(附註a)	IP產權	軟件	商譽	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2025</b>	<b>於2025年1月1日</b>					
Cost	成本	355,188	26,942	34,350	94	416,574
Accumulated amortisation	累計攤銷	(237,957)	(17,051)	(26,166)	-	(281,174)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>117,231</b>	<b>9,891</b>	<b>8,184</b>	<b>94</b>	<b>135,400</b>
<b>Year ended 30 June 2025</b>	<b>截至2025年6月30日止年度</b>					
Opening net book amount	期初賬面淨值	117,231	9,891	8,184	94	135,400
Acquisition of a subsidiary (Note 27)	收購附屬公司(附註27)	-	-	-	71,319	71,319
Additions	添置	71,931	783	5,204	-	77,918
Amortisation charge (Note 6)	攤銷費用(附註6)	(72,191)	(779)	(4,667)	-	(77,637)
Currency translation difference	貨幣換算差額	33	-	(46)	486	473
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>117,004</b>	<b>9,895</b>	<b>8,675</b>	<b>71,899</b>	<b>207,473</b>
<b>At 30 June 2025</b>	<b>於2025年6月30日</b>					
Cost	成本	236,376	22,164	39,385	71,899	369,824
Accumulated amortisation	累計攤銷	(119,372)	(12,269)	(30,710)	-	(162,351)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>117,004</b>	<b>9,895</b>	<b>8,675</b>	<b>71,899</b>	<b>207,473</b>

14 INTANGIBLE ASSETS (Continued)

14 無形資產 (續)

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

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14 INTANGIBLE ASSETS (Continued)

Notes:

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

14 無形資產 (續)

附註：

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	72,970	48,207
General and administrative expenses	一般及行政開支	4,667	5,531
		<b>77,637</b>	<b>53,738</b>

## 15 LEASES

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

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

## 15 租賃

附註載列本集團為承租人的租賃資料。

### (a) 資產負債表內確認與租賃有關的金額：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Offices and warehouses	辦公室及倉庫	112,455	92,645
Retail stores	零售店	1,178,781	754,605
POP LAND	泡泡瑪特城市樂園	75,537	80,308
		<b>1,366,773</b>	927,558
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	414,939	363,092
Non-current	非流動	996,260	601,469
		<b>1,411,199</b>	964,561

## 15 LEASES (Continued)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	1,491,115	1,235,890
Accumulated depreciation and impairment	累計折舊及減值	(563,557)	(509,837)
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>927,558</b>	726,053
<b>Six months ended 30 June</b>	<b>截至6月30日止六個月</b>		
Opening net book amount	期初賬面淨值	927,558	726,053
Acquisition of a subsidiary (Note 27)	收購附屬公司(附註27)	33,628	-
Additions	添置	649,899	334,100
Depreciation charge	折舊費用	(254,184)	(213,741)
Lease termination	租賃終止	(4,715)	(57,044)
Currency translation difference	貨幣換算差額	14,587	-
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>1,366,773</b>	789,368
<b>At 30 June</b>	<b>於6月30日</b>		
Cost	成本	2,076,501	1,323,328
Accumulated depreciation and impairment	累計折舊及減值	(709,728)	(533,960)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>1,366,773</b>	789,368

## 15 租賃(續)

(a) 資產負債表內確認與租賃有關的金額：(續)

本集團使用權資產的變動如下：

## 15 LEASES (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Offices and warehouses	辦公室及倉庫	26,831	32,548
Retail stores	零售店	222,582	176,441
POP LAND	泡泡瑪特城市樂園	4,771	4,752
		<b>254,184</b>	213,741
Interest expenses (Note 9)	利息開支(附註9)	28,275	19,766
Expense relating to short-term leases and variable lease not included in lease liabilities (included in distribution and selling expenses) (Note 6)	並非計入租賃負債之短期租賃及可變租賃相關開支(計入經銷及銷售開支)(附註6)	513,331	162,848

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The cash outflow for leases as operating activities	租賃作為經營活動之現金流出	433,149	145,337
The cash outflow for leases as financing activities	租賃作為融資活動之現金流出	263,592	249,860

## 15 租賃(續)

(b) 損益表內確認與租賃有關的金額：

(c) 現金流量內確認與租賃有關的金額：

## 16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2025 and 2024:

## 16 使用權益法入賬的投資

使用權益法入賬的投資賬面值於截至2025年及2024年6月30日止六個月變動如下：

		As at 30 June 於6月30日	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初餘額	136,783	107,001
Share of profit for the period	分佔期內溢利	47,625	18,246
Dividends from joint ventures	來自合營企業的股息	-	(15,623)
Transfer to a subsidiary (Note 27)	轉入一間附屬公司(附註27)	(74,527)	-
Currency translation difference	貨幣換算差額	(2,857)	3,304
Ending balance	期末餘額	107,024	112,928

17 PREPAYMENTS AND OTHER RECEIVABLES

17 預付款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for lease	租賃按金	332,478	282,842
Recoverable value-added tax and other taxes	可收回增值稅及其他稅項	172,799	85,748
Prepayments for inventories	預付存貨款項	124,830	97,218
Prepayments for design fees	預付設計費款項	48,194	100,578
Prepayments for short-term leases and property management fees	預付短期租賃及物業管理費款項	43,653	28,663
Prepayments for advertising and marketing expense	預付廣告及市場費	39,741	24,369
Prepayments for property, plant and equipment	預付物業、廠房及設備款項	15,468	10,449
Staff advances and other payments for employees	僱員預付款及其他僱員付款	13,647	16,705
Prepayments for incorporation of a subsidiary	預付一間附屬公司註冊成立款項	11,978	-
Others	其他	73,312	66,585
		<b>876,100</b>	713,157
<b>Less: prepayments and other receivables – non-current portion</b>	<b>減：預付款項及其他應收款項 – 非流動部分</b>		
Deposits for lease	租賃按金	(100,440)	(126,114)
Prepayment for property, plant and equipment	預付物業、廠房及設備款項	(15,468)	(10,449)
Prepayments for incorporation of a subsidiary	預付一間附屬公司註冊成立款項	(11,978)	-
		<b>(127,886)</b>	(136,563)
<b>Prepayments and other assets-current portion</b>	<b>預付款項及其他資產 – 流動部分</b>	<b>748,214</b>	576,594

## 18 TRADE RECEIVABLES

## 18 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Third parties	– 第三方	969,945	442,605
– Related parties (Note 29 (e))	– 關聯方(附註29 (e))	12,468	44,033
<b>Subtotal</b>	<b>小計</b>	<b>982,413</b>	<b>486,638</b>
Less: provision for impairment (b)	減：減值撥備(b)	<b>(10,834)</b>	(8,915)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>971,579</b>	477,723

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

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

## 18 TRADE RECEIVABLES (Continued)

(a) (Continued)

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	905,163	472,557
3 months to 6 months	3個月至6個月	70,351	9,752
Over 6 months	6個月以上	6,899	4,329
Total	總計	982,413	486,638

(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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>As at 1 January</b>	於1月1日	<b>8,915</b>	7,319
Provision for impairment allowance of trade receivables	貿易應收款項減值撥備	<b>1,919</b>	2,019
As at 30 June	於6月30日	<b>10,834</b>	9,338

## 18 貿易應收款項 (續)

(a) (續)

按發票日期的貿易應收款項的賬齡分析如下：

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

貿易應收款項的減值撥備變動如下：

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19 SHARE CAPITAL AND TREASURY SHARES

19 股本及庫存股

Authorised:		法定：		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US\$0.0001 each	每股普通股0.0001美元	On 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025	於2024年1月1日、2024年6月30日、 2024年12月31日及2025年6月30日	5,000,000,000	500

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元	Number of treasury shares 庫存股數目	Carrying value of treasury shares 庫存股賬面值 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,348,243,150	136	885	(600,000)	(10,468)
Purchase of own shares (i)	購買自身股份(i)	-	-	-	(4,700,000)	(78,031)
Cancellation of repurchased shares (ii)	註銷購回之股份(ii)	(5,300,000)	(1)	(3)	5,300,000	88,499
At 30 June 2024, 1 January 2025 and 30 June 2025	於2024年6月30日、2025年 1月1日及2025年6月30日	1,342,943,150	135	882	-	-

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

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

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

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

20 SHARES HELD FOR SHARE AWARD SCHEME

20 就股份獎勵計劃持有的股份

	As at 30 June 2025 於2025年 6月30日 Shares 股份	As at 31 December 2024 於2024年 12月31日 Shares 股份	As at 30 June 2025 (Unaudited) 於2025年 6月30日 (未經審核) RMB 人民幣元	As at 31 December 2024 (Audited) 於2024年 12月31日 (經審核) RMB 人民幣元
Shares held for share award scheme of US\$0.0001 each 就股份獎勵計劃所持每股0.0001美元的股份	12,905,437	14,781,511	8,282	9,374

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

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

Details 詳情	Unaudited 未經審核	
	Number of shares 股份數目	RMB 人民幣元
Balance at 1 January 2025 於2025年1月1日的結餘	14,781,511	9,374
Shares vested under share award scheme (Note 21) 根據股份獎勵計劃歸屬的股份(附註21)	(1,876,074)	(1,092)
Balance at 30 June 2025 於2025年6月30日的結餘	12,905,437	8,282

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

## 21 SHARE-BASED COMPENSATION

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

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

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

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

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

## 21 以股份為基礎的報酬

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

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

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

於2020年7月24日，本公司董事會批准以零代價向股份獎勵信託發行2,442,873股本公司普通股，用於股份獎勵計劃的相關事宜。上述股份發行已於2020年7月28日完成，股份獎勵信託持有的受限制股份單位將列賬為「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，股份獎勵計劃下的股份數量已變為24,428,730股。

根據股份獎勵計劃，本集團向選定參與者(包括本集團僱員、若干第三方供應商及一名服務提供者)授出受限制股份單位，並附有下文所述的各種歸屬時間表及條件。各受限制股份單位的歸屬條件一經達致，受限制股份單位將被視為按無代價正式及有效發行予選定參與者，且概無轉讓限制。

## 21 SHARE-BASED COMPENSATION (Continued)

The above granted RSUs have various vesting schedules including:

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

## 21 以股份為基礎的報酬 (續)

上述已授出受限制股份單位歸屬時間表各有不同，包括：

- 若干受限制股份單位於授出日期即時全面歸屬；
- 若干受限制股份單位於授出日期後第78日或第90日以單一批次歸屬；
- 若干受限制股份單位的歸屬時間表約為300日，當中50%已授出受限制股份單位於授出日期後第90日歸屬，而餘下50%已授出受限制股份單位則於整個歸屬期到期時歸屬；
- 若干受限制股份單位的歸屬時間表3年，當中25%已授出受限制股份單位於授出日期即時歸屬，而餘下75%已授出受限制股份單位則於3年的歸屬期內分三期等額歸屬；及
- 餘下受限制股份單位的歸屬時間表一般介乎3至4年，而已授出受限制股份單位於各歸屬期內分3至4批次歸屬。

## 21 SHARE-BASED COMPENSATION (Continued)

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

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

## 21 以股份為基礎的報酬 (續)

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

已授出受限制股份單位數目及相關公平值變動如下：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份	Weighted average fair value (per share) 加權平均 公平值(每股) RMB 人民幣	Number of RSUs 受限制股份 單位數目 Thousands 千份
As at 1 January	於1月1日	24.18	7,213	24.63	10,609
Granted	已授出	104.34	562	27.34	573
Vested (Note 20)	已歸屬(附註20)	25.82	(1,876)	28.33	(1,771)
Forfeited	已沒收	27.28	(537)	27.83	(296)
As at 30 June	於6月30日	31.70	5,362	23.98	9,115

There were no RSUs which expired during the six months ended 30 June 2025 and 2024.

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

截至2025年及2024年6月30日止六個月，概無受限制股份單位已逾期。

已授出受限制股份單位的公平值乃根據本公司股份於各自授出日期的市價計算。

## 21 SHARE-BASED COMPENSATION (Continued)

For the RSUs granted to employees and service provider, as the Group will receive services of these employees and service provider in exchange for the grant of RSUs, share-based compensation expenses in respect of the services received is to be recognised as expenses over the vesting period. The total amount to be expensed is determined by the fair value of the RSUs and taking into account the number of RSUs that are expected to be vested. The total expenses charged to profit or loss for RSUs granted to the Group's employees and service provider under the Share Award Scheme are RMB27,917,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB53,483,000).

The Group granted some RSUs via the RSU Trust to certain third-party vendors as part of consideration of purchased assets, which have been fully vested immediately on the respective grant date. The above transactions are accounted for as share-based payment transactions, under which the fair value of the RSUs are recognised as part of the original cost of purchased assets. As of 30 June 2025, total amounts recognised assets for RSUs granted to the Group's third-party vendors under the Share Award Scheme are RMB13,325,000 (31 December 2024: RMB13,325,000).

## 21 以股份為基礎的報酬 (續)

就授予僱員及服務提供者的受限制股份單位而言，由於本集團將授出受限制股份單位以換取該等僱員及服務提供者的服務，有關已接收服務的以股份為基礎的報酬開支將於歸屬期確認為開支。將予支銷的總金額按受限制股份單位的公平值釐定，且已考慮預期將歸屬的受限制股份單位數目。截至2025年6月30日止六個月，根據股份獎勵計劃就向本集團僱員及服務提供者授出的受限制股份單位自損益扣除的開支總額為人民幣27,917,000元（截至2024年6月30日止六個月：人民幣53,483,000元）。

本集團透過受限制股份單位信託向若干第三方供應商授出部分受限制股份單位，作為收購資產的部分代價，且於各自授出日期隨即悉數歸屬。上述交易入賬為以股份為基礎的付款交易，據此，受限制股份單位的公平值確認為收購資產的部分成本原值。截至2025年6月30日，根據股份獎勵計劃向本集團第三方供應商授出的受限制股份單位確認為資產的總金額為人民幣13,325,000元（2024年12月31日：人民幣13,325,000元）。

## 22 TRADE PAYABLES

## 22 貿易應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Merchandise payables	商品應付款項	1,627,664	1,010,109

The credit terms of merchandise payables granted by the suppliers are usually current to 180 days. As at 30 June 2025 and 31 December 2024, 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2025年6月30日及2024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 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	1,520,105	589,043
30 to 90 days	30至90天	45,435	370,583
90 to 180 days	90至180天	22,698	18,452
Over 180 days	180天以上	39,426	32,031
		1,627,664	1,010,109

## 23 LICENSE FEES PAYABLES

## 23 應付授權費

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
License fees payables	應付授權費	553,892	356,371
Less: non-current portion	減：非即期部分	(7,647)	(14,536)
<b>Current portion</b>	<b>即期部分</b>	<b>546,245</b>	<b>341,835</b>

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

Analysis of license fees payables:

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

應付授權費分析：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-2 year	1至2年	4,096	11,703
2-5 year	2至5年	1,422	2,382
More than 5 years	5年以上	2,129	451
<b>Non-current</b>	<b>非即期</b>	<b>7,647</b>	<b>14,536</b>
<b>Current</b>	<b>即期</b>	<b>546,245</b>	<b>341,835</b>

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24 OTHER PAYABLES

24 其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Transportation and logistics expenses	運輸及物流開支	335,533	150,117
Accrued sales and marketing expenses	應計銷售及市場推廣開支	250,667	167,458
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	241,217	214,847
Payable for leasehold improvement	應付租賃裝修款項	174,359	144,870
Other tax payables	其他應付稅項	161,966	89,561
Payables for short-term and variable rental expense	應付短期及可變租金開支款項	155,828	60,656
Consideration payable for business combination (Note 27)	業務合併應付代價(附註27)	33,503	-
Deposits payable	應付押金	22,107	7,867
Advance received from non-controlling interest in relation to capital injection in a non-wholly owned subsidiary (Note 28(a))	就注資一間非全資附屬公司向非控股權益收取的墊款(附註28(a))	-	17,705
Others	其他	69,877	51,193
<b>Total</b>	<b>總計</b>	<b>1,445,057</b>	<b>904,274</b>

## 25 CONTRACT LIABILITIES

## 25 合約負債

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Online sales	線上銷售	633,339	102,525
Customer loyalty programme	客戶忠誠度計劃	177,802	63,444
Wholesales	批發	30,247	11,000
License income	授權收入	13,828	11,608
		<b>855,216</b>	188,577

(i) The increase in contract liabilities as at 30 June 2025 was mainly due to the increase in advances received from online sales and the increase of fair value of the consideration received allocated to customer loyalty programme, mainly as a result of the increase in revenue during the current reporting period.

(i) 於2025年6月30日，合約負債的增加，主要是由於從線上銷售所收到的預收款項增加，以及分配至客戶忠誠度計劃的已收代價的公平值增加（主要是由於本報告期內收入增加）。

## 26 COMMITMENTS

## 26 承諾

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contractual but not provided for	已訂約但未撥備		
– Acquiring investments measured at fair value through profit or loss	– 收購按公平值計入損益計量的投資	28,500	41,000
– Property, plant and equipment	– 物業、廠房及設備	56,237	1,301
		<b>84,737</b>	42,301

## 27 BUSINESS COMBINATION

### (a) Summary of acquisition

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

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

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

## 27 業務合併

### (a) 收購概要

於2025年6月11日(「收購日期」)，本集團以總代價20,000,000新加坡元(相當於約人民幣111,678,000元)收購Pop Mart South Asia Pte. Ltd.(「Pop Mart South Asia」，一家於新加坡註冊成立並於新加坡從事潮流玩具銷售的本集團合營企業)50%股權(「收購事項」)。

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

有關收購代價、所收購資產淨值及商譽之詳情如下：

		RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	收購代價(參閱下文(b))：	
Cash consideration paid	已付現金代價	78,175
Consideration payable for the Acquisition (Note 24)	收購事項應付代價(附註24)	33,503
Fair value of existing 50% equity interests in Pop Mart South Asia at the Acquisition Date	於收購日期Pop Mart South Asia 現有50%權益的公平值	116,692
<b>Total purchase consideration</b>	<b>收購代價總額</b>	<b>228,370</b>

## 27 BUSINESS COMBINATION (Continued)

### (a) Summary of acquisition (Continued)

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

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

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

#### (i) Acquired receivables

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

於收購日期，收購所得可識別資產淨值的臨時公平值及因收購事項產生的商譽如下：

## 27 業務合併 (續)

### (a) 收購概要 (續)

於收購日期，收購所得可識別資產淨值的臨時公平值及因收購事項產生的商譽如下：

商譽乃歸因於勞動力及市場份額提升。該商譽不可用於稅務扣減。

#### (i) 收購所得應收款項

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

## 27 BUSINESS COMBINATION (Continued)

### (a) Summary of acquisition (Continued)

#### (ii) Revenue and profit contribution

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

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

#### (iii) Acquisition-related costs

Acquisition-related costs of RMB740,000 are included in administrative expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income and in operating cash flows in the interim condensed consolidated statements of cash flows.

### (b) Purchase considerations – cash inflow:

		2025 2025年 RMB'000 人民幣千元
Cash outflow, net of cash acquired	現金流出，扣除收購現金	
Cash consideration	現金代價	78,175
Less: balances acquired	減：收購所得結餘	
Cash and cash equivalents	現金及現金等價物	(144,170)
<b>Net inflow of cash – investing activities</b>	<b>現金流入淨額 – 投資活動</b>	<b>(65,995)</b>

## 27 業務合併 (續)

### (a) 收購概要 (續)

#### (ii) 收益及溢利貢獻

自收購日期至2025年6月30日期間，Pop Mart South Asia為本集團貢獻收入人民幣12,526,000元及純利人民幣4,211,000元。

若Pop Mart South Asia自2025年1月1日起已併入本集團，截至2025年6月30日止期間的中期簡明綜合損益及其他全面收益表將列示備考收益人民幣13,980,324,000元及溢利人民幣4,728,959,000元，該等金額乃經匯總Pop Mart South Asia與本集團的財務資料並進行集團內部抵銷後計算得出。

#### (iii) 收購相關成本

收購相關成本人民幣740,000元已計入中期簡明綜合損益及其他全面收益表的行政開支以及中期簡明現金流量表的經營活動現金流量。

### (b) 收購代價 – 現金流入：

## 28 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

### (a) Acquisition of additional interest in Pop Mart (Thailand) Company Limited

Pursuant to the shareholders' resolution of POP MART (THAILAND) COMPANY LIMITED ("Pop Mart Thailand", a non-wholly owned subsidiary of the Company) dated 4 November 2024, the Group and one of the non-controlling shareholders agreed to inject additional capital of THB114.84 million and THB83.16 million in Pop Mart Thailand, respectively. The capital injection was completed in March 2025, upon which the capital of Pop Mart Thailand had increased from THB42 million to THB240 million, and the Group's ownership interest in Pop Mart Thailand had increased from 49% to 56.425%.

At the same time, following the completion of the capital injection, the Group purchased 1.575% ownership interest in Pop Mart Thailand from one of the non-controlling shareholders in March 2025, for a purchase consideration of THB4.08 million (equivalent to approximately RMB0.87 million). The carrying amount of the 1.575% non-controlling interests in Pop Mart Thailand on the date of acquisition was THB178.11 million (equivalent to approximately RMB37.98 million). The Group recognised a decrease in non-controlling interests of RMB37.98 million and a increase in equity attributable to owners of the Company of RMB37.11 million, respectively. Upon completion of the share purchase, the Group's ownership interest in Pop Mart Thailand had increased from 56.425% to 58%.

## 28 未改變控制權的附屬公司擁有 權權益變動

### (a) 收購Pop Mart (Thailand) Company Limited額外權益

根據POP MART (THAILAND) COMPANY LIMITED (「Pop Mart Thailand」，本公司非全資附屬公司)於2024年11月4日通過的股東決議案，本集團與一名非控股股東分別同意向Pop Mart Thailand增注額外資本114.84百萬泰銖及83.16百萬泰銖。注資於2025年3月完成，Pop Mart Thailand的資本由此從42百萬泰銖增加至240百萬泰銖，本集團於Pop Mart Thailand的擁有權權益由49%增加至56.425%。

與此同時，完成注資後，本集團於2025年3月向一名非控股股東購買Pop Mart Thailand之1.575%擁有權權益，購買代價為4.08百萬泰銖(相當於約人民幣0.87百萬元)。收購當日Pop Mart Thailand之1.575%非控股權益的賬面值為178.11百萬泰銖(相當於約人民幣37.98百萬元)。本集團分別確認非控股權益減少人民幣37.98百萬元及本公司擁有人應佔權益增加人民幣37.11百萬元。股份收購完成後，本集團於Pop Mart Thailand的擁有權權益由56.425%增加至58%。

## 28 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

*(Continued)*

### (a) Acquisition of additional interest in Pop Mart (Thailand) Company Limited *(Continued)*

In June 2025, the Group and the non-controlling shareholder of Pop Mart Thailand injected additional capital of THB97.44 million and THB70.56 million in Pop Mart Thailand, respectively. Upon the completion of capital injection, the capital of Pop Mart Thailand had increased from THB240 million to THB408 million, and the Group's ownership interest in Pop Mart Thailand remained at 58%.

During the six months ended 30 June 2025, capital injection from non-controlling interest recorded in the interim condensed consolidated statement of changes in equity amounted to an aggregate amount of THB153.72 million (equivalent to approximately RMB33.66 million).

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

## 28 未改變控制權的附屬公司擁有 權權益變動 (續)

### (a) 收購Pop Mart (Thailand) Company Limited額外權益 (續)

於2025年6月，本集團與Pop Mart Thailand的一名非控股股東分別同意向Pop Mart Thailand增注額外資本97.44百萬泰銖及70.56百萬泰銖。注資完成後，Pop Mart Thailand的資本由240百萬泰銖增加至408百萬泰銖，本集團於Pop Mart Thailand的擁有權權益仍為58%。

截至2025年6月30日止六個月，於中期簡明綜合權益變動表入賬的非控股權益注資總額為153.72百萬泰銖（相當於約人民幣33.66百萬元）。

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

## 28 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

(Continued)

### (b) Acquisition of additional interest in Pop Mart Japan INC.

In March 2025, the Group acquired an aggregate 40% equity interest in Pop Mart Japan INC. ("Pop Mart Japan") from the non-controlling shareholder, for a purchase consideration of JPY960.00 million (equivalent to approximately RMB45.89 million). The carrying amount of the non-controlling interests in Pop Mart Japan on the date of acquisition was JPY409.40 million (equivalent to approximately RMB19.57 million). The Group recognised a decrease in non-controlling interests of RMB19.57 million and a decrease in equity attributable to owners of the Company of RMB26.32 million. Upon completion of the share purchase, Pop Mart Japan becomes a wholly-owned subsidiary of the Group.

## 29 RELATED PARTY TRANSACTIONS

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

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

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

## 28 未改變控制權的附屬公司擁有 權權益變動 (續)

### (b) 收購Pop Mart Japan INC.額外權益

於2025年3月，本集團向非控股股東收購Pop Mart Japan INC. (「Pop Mart Japan」) 合計40%股權，購買代價為960.00百萬日圓(相當於約人民幣45.89百萬元)。收購當日Pop Mart Japan之非控股權益的賬面值為409.40百萬日圓(相當於約人民幣19.57百萬元)。本集團確認非控股權益減少人民幣19.57百萬元及本公司擁有人應佔權益減少人民幣26.32百萬元。股份購買完成後，Pop Mart Japan成為本集團的全資附屬公司。

## 29 關聯方交易

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

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

與關聯方的所有交易均按照本集團與關聯方訂立的合約條款進行。

## 29 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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	76,486	92,435
Associates	聯營公司	-	9,150
		<b>76,486</b>	<b>101,585</b>

(b) Purchase of goods from

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	1,519,722	377,497

## 29 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

## 29 RELATED PARTY TRANSACTIONS (Continued)

Significant transactions with related parties: (Continued)

(c) Purchase of services from

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates	聯營公司	61,120	28,434

(d) Key management compensation

## 29 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(c) 獲得服務自

(d) 關鍵管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	6,336	5,472
Contributions to retirement benefits schemes	退休福利計劃供款	194	221
Bonus	花紅	530	785
Share-based compensation expenses	以股份為基礎的報酬開支	4,142	6,635
		11,202	13,113

## 29 RELATED PARTY TRANSACTIONS (Continued)

Significant transactions with related parties: (Continued)

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Joint ventures	合營企業	12,468	44,024
Associates	聯營公司	-	9
<b>Other receivables</b>	<b>其他應收款項</b>		
A joint venture	合營企業	207	629
<b>Prepayments</b>	<b>預付款項</b>		
An associate	聯營公司	9,513	196
<b>Trade payables</b>	<b>貿易應付款項</b>		
Associates	聯營公司	480,734	327,029
<b>License fees payables</b>	<b>應付授權費</b>		
Associates	聯營公司	88,479	14,712

## 29 關聯方交易 (續)

與關聯方進行的重大交易：(續)

(e) 與關聯方的重大期末／年結日結餘：

# DEFINITION

## 釋義

“Asia Pacific” 「亞太」	other Asian and Oceanian countries and regions except the PRC 中國以外的其他亞洲及大洋洲國家和地區
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Company”, “we”, “Pop Mart” 「本公司」、「我們」、「泡泡瑪特」	Pop Mart International Group Limited (泡泡瑪特國際集團有限公司), an exempted company incorporated in the Cayman Islands on 9 May 2019 with limited liability, with its Shares initially listed on the Main Board of the Stock Exchange on 11 December 2020 (stock code: 9992) 泡泡瑪特國際集團有限公司，一家於2019年5月9日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於2020年12月11日首次在聯交所主板上市（股份代號：9992）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company, its subsidiaries and consolidated affiliated entities from time to time 本公司及其不時的附屬公司及綜合聯屬實體
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Mainland China” 「中國內地」	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan regions 中華人民共和國，不包括香港、澳門及台灣地區
“Post-IPO Share Award Scheme” 「首次公開發售後股份獎勵計劃」	the Post-IPO share award scheme adopted by the Company on 24 July 2020 and amended on 17 May 2023 本公司於2020年7月24日採納及於2023年5月17日修訂的首次公開發售後股份獎勵計劃
“PRC” 「中國」	the People’s Republic of China, including the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China 中華人民共和國，包括中華人民共和國香港、澳門及台灣

## DEFINITION

### 釋義

“Prospectus” 「招股章程」	the prospectus of the Company dated 1 December 2020 本公司日期為2020年12月1日的招股章程
“Reporting Period” 「報告期」	six months ended 30 June 2025 截至2025年6月30日止六個月
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of China 中國法定貨幣人民幣
“Scheme Limit” 「計劃限額」	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by Shareholders 經股東批准的本公司所有股份計劃授出的購股權及／或新股份獎勵的限額
“Service Provider Sublimit” 「服務提供者分項限額」	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers 根據本公司採納的所有股份計劃項下的購股權及／或本公司新股份獎勵的計劃限額而授予服務提供者的分項限額
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章《證券及期貨條例》，經不時修訂
“Share(s)” 「股份」	ordinary share(s) of nominal value of US\$0.0001 each in the capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trustee” 「受託人」	Trident Trust Company (HK) Limited, which was appointed as the trustee of the Post-IPO Share Award Scheme on 24 July 2020 恒泰信託(香港)有限公司，於2020年7月24日獲委任為首次公開發售後股份獎勵計劃的受託人
“USD” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States 美國的法定貨幣美元
“%” 「%」	percent 百分比

**POP MART**

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

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