

**布魯可**  
BLOKEES

# BLOKS GROUP LIMITED 布魯可集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0325



# 2025

Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhu Weisong  
(Chairman of the Board and Chief Executive Officer)  
Mr. Sheng Xiaofeng

#### Non-executive Directors

Mr. Chang Kaisi  
Mr. Chen Rui

#### Independent Non-executive Directors

Mr. Gao Pingyang  
Ms. Huang Rong  
Mr. Shang Jian

### AUDIT COMMITTEE

Mr. Gao Pingyang (Chairman)  
Ms. Huang Rong  
Mr. Shang Jian

### NOMINATION COMMITTEE

Mr. Zhu Weisong (Chairman)  
Mr. Gao Pingyang<sup>(1)</sup>  
Mr. Shang Jian  
Ms. Huang Rong<sup>(2)</sup>

### REMUNERATION COMMITTEE

Mr. Shang Jian (Chairman)  
Mr. Zhu Weisong  
Ms. Huang Rong<sup>(2)</sup>  
Mr. Gao Pingyang<sup>(1)</sup>

### AUTHORISED REPRESENTATIVES

Mr. Sheng Xiaofeng  
Mr. Zhu Yuancheng

### 董事會

#### 執行董事

朱偉松先生  
(董事長兼首席執行官)  
盛曉峰先生

#### 非執行董事

常凱斯先生  
陳瑞先生

#### 獨立非執行董事

高平陽先生  
黃蓉女士  
尚健先生

### 審計委員會

高平陽先生(主席)  
黃蓉女士  
尚健先生

### 提名委員會

朱偉松先生(主席)  
高平陽先生<sup>(1)</sup>  
尚健先生  
黃蓉女士<sup>(2)</sup>

### 薪酬委員會

尚健先生(主席)  
朱偉松先生  
黃蓉女士<sup>(2)</sup>  
高平陽先生<sup>(1)</sup>

### 授權代表

盛曉峰先生  
朱元成先生

Notes:

- (1) Mr. Gao Pingyang has been re-designated as a member of the Remuneration Committee and has ceased to be a member of the Nomination Committee with effect from March 21, 2025.
- (2) Ms. Huang Rong has been re-designated as a member of the Nomination Committee and has ceased to be a member of the Remuneration Committee with effect from March 21, 2025.

附註：

- (1) 高平陽先生已調任為薪酬委員會成員，並不再為提名委員會成員，自2025年3月21日起生效。
- (2) 黃蓉女士已調任為提名委員會成員，並不再擔任薪酬委員會成員，自2025年3月21日起生效。

# Corporate Information

## 公司資料

### JOINT COMPANY SECRETARIES

Mr. Zhu Yuancheng  
Ms. Yu Wing Sze (ACG, HKACG)

### 聯席公司秘書

朱元成先生  
余詠詩女士(ACG, HKACG)

### AUDITOR

**Ernst & Young**  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌英皇道979號  
太古坊一座27樓

### LEGAL ADVISOR AS TO HONG KONG LAW

**Freshfields**  
55/F, One Island East, Taikoo Place  
Quarry Bay  
Hong Kong

### 香港法律顧問

富而德律師事務所  
香港  
鰂魚涌  
太古坊港島東中心55樓

### COMPLIANCE ADVISOR

**Gram Capital Limited**  
Room 1209  
12/F, Nan Fung Tower  
88 Connaught Road Central  
173 Des Voeux Road Central, Central  
Hong Kong

### 合規顧問

嘉林資本有限公司  
香港  
中環干諾道中88號  
德輔道中173號  
南豐大廈12樓  
1209室

### REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

### 註冊辦事處

Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

### HEAD OFFICE IN THE PRC

Building 10, 1016 Tianlin Road  
Minhang District, Shanghai, PRC

### 中國總部

中國上海市閔行區  
田林路1016號10幢

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### 香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場二座31樓

# Corporate Information

## 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島證券登記總處及過戶辦事處

#### Campbells Corporate Services Limited

Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

#### Campbells Corporate Services Limited

Floor 4, Willow House  
Cricket Square  
Grand Cayman KY1-9010  
Cayman Islands

### HONG KONG SHARE REGISTRAR

### 香港證券登記處

#### Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

#### 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

### PRINCIPAL BANKERS

### 主要往來銀行

#### Shanghai Pudong Development Bank Co., Ltd.

Jinshan Sub-branch  
153-159, Weiqing West Road  
Jinshan District  
Shanghai, PRC

#### 上海浦東發展銀行股份有限公司

金山支行  
中國上海市  
金山區  
衛清西路153-159號

#### China Merchants Bank Co., Ltd.

Tianlin Branch  
105 Tianlin Road  
Xuhui District  
Shanghai, PRC

#### 招商銀行股份有限公司

田林支行  
中國上海市  
徐匯區  
田林路105號

### COMPANY WEBSITE

### 公司網站

\*<https://www.bloks.com>  
\*\*<https://www.blokees.com.cn>

\*<https://www.bloks.com>  
\*\*<https://www.blokees.com.cn>

### STOCK CODE

### 股份代號

0325

0325

\* ceased to be our official website from March 25, 2025.

\* 自2025年3月25日起不再是我們的官方網站。

\*\* worked as our official website from March 25, 2025.

\*\* 自2025年3月25日起為我們的官方網站。



# Financial Summary and Operation Highlights

## 財務概要及營運摘要

### INTERIM FINANCIAL HIGHLIGHTS

### 中期財務摘要

#### Six Months Ended June 30,

截至6月30日止六個月

(Unaudited) (未經審計)	(Audited) (經審計)	% Change 百分比變動
2025	2024	
2025年	2024年	
(in RMB thousands, except for percentages) (以人民幣千元計，百分比除外)		

Revenue	收入	<b>1,338,011</b>	1,046,203	27.9%
Gross profit	毛利	<b>647,476</b>	553,736	16.9%
Profit/(Loss) before tax	除稅前利潤／(虧損)	<b>336,333</b>	(202,756)	N/A 不適用
Profit/(Loss) for the period	期間利潤／(虧損)	<b>296,505</b>	(254,891)	N/A 不適用
Adjusted profit for the period <sup>(1)</sup> (a non-IFRS measure)	經調整期間利潤 <sup>(1)</sup> (非《國際財務報告準則》 計量)	<b>320,326</b>	292,167	9.6%
Adjusted net margin <sup>(2)</sup> (a non-IFRS measure)	經調整淨利潤率 <sup>(2)</sup> (非《國際財務報告準則》 計量)	<b>23.9%</b>	27.9%	(4.0) percentage points (4.0) 個百分點
Basic earnings/(losses) per share (RMB)	每股基本盈利／(虧損) (人民幣元)	<b>1.22</b>	(1.73)	N/A 不適用
Diluted earnings/(losses) per share (RMB)	每股攤薄盈利／(虧損) (人民幣元)	<b>1.20</b>	(1.73)	N/A 不適用

#### Notes:

- (1) We define adjusted profit for the period (a non-IFRS measure) as profit/(loss) for the period adjusted for fair value changes on convertible redeemable preferred shares (a non-cash item), listing expenses and share-based compensations (a non-cash item).
- (2) We define adjusted net margin (a non-IFRS measure) as adjusted profit for the period (a non-IFRS measure) as a percentage of our total revenue.

#### 附註：

- (1) 我們將經調整期間利潤(非《國際財務報告準則》計量)定義為就可轉換可贖回優先股的公允價值變動(非現金項目)、上市開支及以股份為基礎的薪酬(非現金項目)調整的期間利潤／(虧損)。
- (2) 我們將經調整淨利潤率(非《國際財務報告準則》計量)定義為經調整期間利潤(非《國際財務報告準則》計量)佔總收入的百分比。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

We are a leader of assembly character toys in China and are dedicated to providing consumers with a wide range of quality-for-money assembly character toys. In the first half of 2025, with the efforts of our management team and staff, we carried out our R&D activities and launched new product series according to our established strategic plan in a long-term approach to navigating a complicated and evolving macro environment. As of June 30, 2025, we had commercialized 19 IPs with a total of 925 SKUs available for sale, including MINIONS, KUROMI and DETECTIVE CONAN etc., which attracts attention from many consumers and enhances our sales performance as well.

During the Reporting Period, (i) our sales revenue amounted to RMB1,338.0 million, representing a year-on-year increase of 27.9%; (ii) our adjusted profit amounted to RMB320.3 million, representing a year-on-year increase of 9.6%; and (iii) our profit for the period amounted to RMB296.5 million, turning from loss to profit compared with the six months ended June 30, 2024.

In the first half of 2025, our top four IP products each contributed over 10% of total revenue, and collectively, they accounted for 83.1% of total revenue, compared to 92.3% from the top three IP products in the same period of 2024. Revenue contribution from products for consumers over the age of 16 increased from 10.4% in the six months ended June 30, 2024 to 14.8% in the six months ended June 30, 2025. However, products for consumers between the ages of 6 and 16 remained our primary revenue driver, accounting for 82.6% of total revenue. Our revenue from value price segment (i.e. retail price of RMB9.9) reached RMB215.5 million with sales volume of 48.6 million units in the six months ended June 30, 2025, and there was no such counterpart in the six months ended June 30, 2024.

### Enhancing Our R&D Capabilities and the Bloks System

During the Reporting Period, we successfully launched the combined accessory pack and DIY customization for the TRANSFORMERS Defender Version. Regarding the combined accessory pack, players can exchange for an exclusive accessory pack by collecting all six Devastator vehicle models from the first three series of the TRANSFORMERS Defender Version. The pack includes a dual-expression head and chest armor, among other parts, enabling a highly authentic combination of the six vehicles into the Devastator. As for the DIY customization, players can utilize parts from the Galaxy Version to make modifications and combine them with components from the first three series. Using spherical connectors, they can freely assemble personalized armed forms.

### 業務回顧

我們是中國拼搭角色類玩具的領導者，致力於為消費者提供種類繁多、好而不貴的拼搭角色類玩具。2025年上半年，在我們管理團隊和員工的共同努力下，我們按照既定的長期戰略規劃開展了研發活動，並推出了新的產品系列，以應對複雜多變的宏觀環境。截至2025年6月30日，我們已將19個IP商業化，共有925種SKU上市銷售，其中包括小黃人、酷洛米和名偵探柯南等，吸引了眾多消費者的關注，也提升了我們的銷售業績。

於報告期內，(i)我們的銷售收入為人民幣1,338.0百萬元，同比增長27.9%；(ii)經調整利潤為人民幣320.3百萬元，同比增長9.6%；及(iii)我們的期內利潤為人民幣296.5百萬元，相較截至2024年6月30日止六個月由虧轉盈。

2025年上半年，我們的前四大IP產品各自收入貢獻佔比均超過總收入的10%，合計佔總收入的83.1%，而2024年同期前三大IP產品的收入貢獻合計佔比為92.3%。我們16歲以上年齡段產品收入佔比從截至2024年6月30日止六個月的10.4%增長至截至2025年6月30日止六個月的14.8%。儘管如此，我們6-16歲年齡段產品仍為主要收入來源，佔總收入的82.6%。截至2025年6月30日止六個月，我們平價價格帶（即零售價人民幣9.9元）產品的收入達人民幣215.5百萬元，其銷售量達到48.6百萬盒，而截至2024年6月30日止六個月並無此類產品。

### 增強我們的研發能力和布魯可體系

於報告期內，我們成功推出了變形金剛星辰版的合體配件包特色玩法和DIY改造玩法。在合體配件包特色玩法方面，玩家通過集齊前3彈變形金剛星辰版的六款大力神載具即可兌換專屬配件包，包含雙表情頭部及胸甲等，實現高還原度的六輛載具大力神合體。在DIY改造玩法方面，玩家可利用星辰版零件進行改造，結合前三彈各類部件，通過球型連接件自由裝配個性化武裝形態。

# Management Discussion and Analysis

## 管理層討論與分析

Meanwhile, we also successfully developed the “costume changes” function of our MINIONS series products. All “costume changes” related components and decoration related components of our MINIONS series products can be disassembled and can be used on other assembly character toys of the same size. In addition to the “costume changes”, we incorporated an innovative embedded structure that hides a cute skeleton Easter egg inside the MINIONS blocks. The process of disassembly adds an element of exploratory fun. Players can combine these with other products to create even more interesting “costume changes”.

Furthermore, we also developed different face expression for our HATSUNE MIKU series products, which allows our consumers to have several options of the face expression as they like. For our KUROMI series and YELOLI series, we developed the “refrigerator magnet” function, which allows the KUROMI or YELOLI characters to be attached on the door of the refrigerator as decorations.

All these updates were based on our R&D capabilities and our consumer insights, especially including designing and developing new molds. During the Reporting Period, our increase in SKUs lead to the increase in the numbers of our molds, which increased by 88.0% compared to that in the six months ended June 30, 2024 and resulted in the increase in our cost of sales. As of the end of the Reporting Period, (i) our R&D team had 599 employees, accounting for 67.1% of our total employees and representing a year-on-year increase of 81.0%; and (ii) our R&D expenditure was RMB128.8 million, accounting for 9.6% of our total revenue during the same period and representing a year-on-year increase of 69.5%. They also reflect our great attention on R&D in order to better support our products. As of the end of the Reporting Period, we had 532 domestic granted patents, 78 domestic invention patents and 24 overseas granted patents.

### Diversifying Our Product Offering and IP Portfolio

During the Reporting Period, assembly character toys are still our primary products supplemented by some brick-based toys. During the Reporting Period, revenue generated from assembly character toys amounted to RMB1,325.2 million, representing 99.1% of our total revenue during the same period, and revenue generated from brick-based toys amounted to RMB12.5 million, representing 0.9% of our total revenue during the same period. During the Reporting Period, we newly launched 273 SKUs, including but not limited to our HATSUNE MIKU, MINIONS, KUROMI, DETECTIVE CONAN, SESAME STREET, ULTRAMAN, TRANSFORMERS, MARVEL'S INFINITY SAGA, POKÉMON and NARUTO, accounting for 53.1% of our total revenue. During the Reporting Period, we signed 13 new IPs to further extend our IP portfolio which is also going to help the diversity of our product offering.

與此同時，我們還成功開發了小黃人系列產品的「變裝」功能。我們的小黃人系列產品的所有「變裝」相關組件和裝飾相關組件都可以拆卸，並可用於其他相同尺寸的拼搭角色類玩具。除「變裝」玩法外，我們還基於創新內嵌式結構在小黃人積木內置可愛骷髏骨架彩蛋，拆解過程增添探索樂趣。在此基礎上，玩家可結合其他產品，構建更有趣的「變裝」玩法。

此外，我們還為初音未來系列產品開發了不同的面部表情，讓我們的消費者可以根據自己的喜好選擇多種面部表情。對於我們的酷洛米系列和葉羅麗系列，我們開發了「冰箱貼」功能，可以將酷洛米或葉羅麗的人物貼在冰箱門上作為裝飾。

所有這些更新都是基於我們的研發能力和消費者洞察，特別包括新模具的設計和開發。於報告期內，我們SKU數量的增加導致我們的模具數量有所增加，較截至2024年6月30日止六個月增長88.0%，這也導致我們的銷售成本增加。截至報告期末，(i)我們的研發團隊共有員工599人，佔員工總數的67.1%，同比增長81.0%；及(ii)研發支出為人民幣128.8百萬元，佔同期總收入的9.6%，同比增長69.5%。這些均反映了我們對研發的高度重視，以便更好地支持我們的產品。截至報告期末，我們擁有532項國內授權專利、78項國內發明專利和24項海外授權專利。

### 多樣化我們的產品組合和IP矩陣

於報告期內，拼搭角色類玩具仍是我們的主要產品，輔以一些積木玩具。於報告期內，拼搭角色類玩具收入為人民幣1,325.2百萬元，佔同期總收入的99.1%，積木玩具收入為人民幣12.5百萬元，佔同期總收入的0.9%。報告期內，我們新推出273個SKU，包括但不限於我們的初音未來、小黃人、酷洛米、名偵探柯南、芝麻街、奧特曼、變形金剛、漫威：無限傳奇、寶可夢及火影忍者，佔我們總收入的53.1%。於報告期內，我們簽署了13個新IP，以進一步擴展我們的IP矩陣，這也將有助於我們產品組合的多樣性。



# Management Discussion and Analysis

## 管理層討論與分析

### Our Sales Channels and Marketing Performance

### 我們的銷售渠道和營銷績效

#### Offline Sales Channels

#### 線下銷售渠道

During the Reporting Period, our offline sales channels included distribution sales and consignment sales. For distribution sales, our offline distribution sales during the Reporting Period amounted to RMB1,211.9 million, accounting for 90.6% of our total revenue for the same period and representing a year-on-year increase of 26.5% compared with RMB957.9 million in the six months ended June 30, 2024.

於報告期內，我們的線下銷售渠道包括經銷銷售及委託銷售。在經銷銷售方面，我們於報告期內的線下經銷銷售額為人民幣1,211.9百萬元，佔我們同期總收入的90.6%，較截至2024年6月30日止六個月的人民幣957.9百萬元同比增長26.5%。

For consignment sales, we had three consignment sales partners during the Reporting Period, which remains stable compared with the six months ended June 30, 2024. During the Reporting Period, our consignment sales amounted to RMB17.9 million, accounting for 1.3% of our total revenue for the same period and representing a year-on-year increase of 32.1% compared with RMB13.6 million in the six months ended June 30, 2024, which is primarily due to the overall increase of sales volume.

在委託銷售方面，我們於報告期內有三個委託銷售合作夥伴，與截至2024年6月30日止六個月相比保持穩定。於報告期內，我們的委託銷售銷售額為人民幣17.9百萬元，佔我們同期總收入的1.3%，較截至2024年6月30日止六個月的人民幣13.6百萬元同比增長32.1%，這主要是由於整體銷量上升。

#### Online Sales Channels

#### 線上銷售渠道

Our online channels mainly include (i) the flagship stores on Tmall, JD.com, Douyin, Pinduoduo, Tiktok, Shopee, Lazard and other e-commerce platforms in China and globally; and (ii) our Weixin mini program Bloks Club. During the Reporting Period, our revenue from our online channels increased from RMB74.6 million in the six months ended June 30, 2024 to RMB107.9 million, representing a year-on-year increase of 44.6% and accounting for 8.1% of our total revenue in the Reporting Period, which is primarily due to the increase of sales volume through online sales channels, particularly revenue growth from consumers over the age of 16.

我們的線上渠道主要包括(i)天貓、京東、抖音、拼多多、Tiktok、Shopee、Lazard等中國及全球電商平台的旗艦店；及(ii)我們的微信小程序Bloks Club。於報告期內，我們的線上渠道收入由截至2024年6月30日止六個月的人民幣74.6百萬元增長至人民幣107.9百萬元，同比增長44.6%，佔報告期內總收入的8.1%，這主要系通過線上銷售渠道銷售量增加所致，特別是來自16歲以上消費者的收入增加。

#### Sales from China and Overseas

#### 中國及海外的銷售額

During the Reporting Period, our sales from China increased by 18.5% from RMB1,035.0 million in the six months ended June 30, 2024 to RMB1,226.6 million in the six months ended June 30, 2025, which is primarily due to the increase of sales volume in China and our sales from overseas increased by 898.6% from RMB11.2 million in the six months ended June 30, 2024 to RMB111.4 million in the six months ended June 30, 2025, which mainly reflects on the increase of sales volume from our overseas market, especially in Asia (excluding China). During the Reporting Period, United States and Indonesia were the top two revenue generated countries of our overseas markets.

於報告期內，我們來自中國的銷售額由截至2024年6月30日止六個月的人民幣1,035.0百萬元增長18.5%至截至2025年6月30日止六個月的人民幣1,226.6百萬元，主要是由於中國的銷量上升；而我們的海外銷售額由截至2024年6月30日止六個月的人民幣11.2百萬元增長898.6%至截至2025年6月30日止六個月的人民幣111.4百萬元，這主要反映海外市場（尤其是亞洲（不包括中國））的銷量上升。於報告期內，美國和印度尼西亞是我們海外市場中收入最高的兩個國家。

# Management Discussion and Analysis

## 管理層討論與分析

### Marketing

In March 2025, we held our annual Global Partner Conference (“GPC”) in Shanghai, inviting business partners such as Shanghai Character License Administrative Co., Ltd. (上海新創華文化發展有限公司) (“SCLA”), Hasbro and NBC Universal, along with our distributors, our BFCs, and others to jointly witness our innovation achievements and future development plan. At this GPC, we first mentioned about the concept of product ecology in order to further solidify our market presence in assembly character toys and lead the market development. During the Reporting Period, we also participated in various toy fairs globally including but not limited to Toy Fair New York, Spielwarenmesse and other toy fairs to present and promote our products worldwide.

Meanwhile, we continued to encourage our fans and BFCs to attend our BFC competitions. Our first two seasons of the Third BFC Creation Contest was held from January 1, 2025 to June 30, 2025, which included “Creation Competitions” and “Speed Competitions”. These competitions were held in over 150 cities across China and we received more than 50,000 pieces of work from our BFCs. It also reflected the vitality of our BFC community and our increasing market influence.

### Maintaining Product Quality and Corporate Social Responsibilities

Product quality is always being our first priority since our establishment. From production perspective, the specifications of our products, including the size of the blocks and components, are in line with the global quality standards and we have staff stationed at the partner factories to oversee the entire production process to ensure our products are produced according to our quality standards. From package perspective, during the Reporting Period, we upgraded our package with laser tear strip packaging technics to distinguish counterfeit products with our products, which also help us in managing counterfeit products and protecting our business reputation.

During the Reporting Period, we received the handling results from the Dongyang Administration for Market Regulation of Zhejiang Province and the Nanyang Administration for Market Regulation of Henan Province (“Local Authorities”) regarding our reports on the sale of infringing goods of us in 2024. The Local Authorities ordered those vendors to cease the infringements, confiscated their impounded infringing goods and imposed fines on them. These reflect our determination to protect the legitimate rights and interests of our consumers, maintain our brand reputation and protect our intellectual property rights. Going forward, we will continue to monitor the on market products of us to promote healthy market order.

### 市場推廣

2025年3月，我們在上海舉辦了一年一度的全球合作夥伴大會(「GPC」)，邀請了上海新創華文化發展有限公司(「SCLA」)、孩之寶及環球影業等業務合作夥伴、我們的經銷商、BFC等，共同見證我們的創新成果和未來發展規劃。在本次GPC上，我們首先提到了產品生態的概念，以進一步鞏固我們在拼搭角色類玩具的市場佔有率，引領市場發展。於報告期內，我們還參加了全球各國的玩具展，包括但不限於紐約玩具展、紐倫堡玩具展和其他玩具展，在全球範圍內展示和推廣我們的產品。

同時，我們繼續鼓勵我們的粉絲和BFC參加我們的BFC比賽。第三屆BFC創作大賽前兩個賽季於2025年1月1日至2025年6月30日舉行，包括「創作大賽」和「速度大賽」。該等比賽在全國超過150個城市舉行，我們共收到來自BFC的超過50,000件作品。這也反映了我們BFC社區的活力和我們日益增長的市場影響力。

### 維護產品質量與企業社會責任

自成立以來，產品質量始終是我們的第一要務。從生產角度來看，我們產品的規格，包括塊體和組件的尺寸，都符合全球質量標準，我們有員工駐紮在合作工廠監督整個生產過程，以確保我們的產品按照我們的質量標準生產。從包裝角度來看，於報告期內，我們升級了包裝，採用激光撕紙包裝技術，將假冒產品與我們的產品區分開來，這也有助於我們管理假冒產品，保護我們的商業信譽。

於報告期內，我們收到了浙江省東陽市市場監督管理局及河南省南陽市市場監督管理局(「當地主管部門」)就2024年侵權我們的商品銷售事宜所作報告的處理結果。當地主管部門已要求有關銷售商停止侵權行為，沒收查扣的侵權商品，並對其處以罰款。此舉反映我們堅決保障消費者合法權益、維護品牌聲譽及保護知識產權的決心。展望未來，我們將繼續監控我們的市場產品，以促進健康的市場秩序。

# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, the Shanghai Bloks Charity Foundation (上海布魯可公益基金會) (the **“Foundation”**) was formed and funded by Shanghai Bloks Technology Group Co., Ltd., which is dedicated to helping impoverished population and disadvantaged families supporting students. The Foundation operates independently while maintains strategic alignment with the company's CSR objectives. Moving forward, the Foundation plans to launch activities aimed at encouraging children's innovation capacities.

### BUSINESS OUTLOOK

Stepping into the second half of 2025, we will continue to enhance our R&D capabilities and enrich our IP portfolio to provide quality-for-money toys to our consumers. We will make further investment on sales and marketing in China and overseas markets including recruitment of sales and marketing talents, particularly those who have expertise in offline channel and overseas market expansion, to support our further efficient expansion in China and overseas market. In the face of ongoing changes and current economic scenarios, we will continue to advance our R&D capabilities, extend our IP portfolio and enlarge our sales coverage to improve our brand recognition, bring quality-for-money products to our consumers and deliver fun of assembling.

### FINANCIAL REVIEW

#### Revenue

During the Reporting Period, we primarily generated revenue from sales of toys, including assembly character toys and brick-based toys, as well as from other businesses to a much lesser extent. Our revenue was recorded net of discount and rebate.

於報告期內，上海布魯可公益基金會（「基金會」）由上海布魯可科技集團有限公司捐資成立。該基金會致力於資助生活困難群眾及家中有在校學生的困難家庭。基金會保持獨立運作，並與公司的企業社會責任目標保持戰略協同。未來，基金會計劃推出激勵兒童創新能力的相關活動。

### 業務展望

踏入2025年下半年，我們將繼續提升研發能力，豐富IP矩陣，為消費者提供好而不貴的玩具。我們將進一步投資於中國和海外市場的銷售和營銷，包括招聘銷售和營銷人才，特別是那些具有線下渠道和海外市場拓展專業知識的人才，以支持我們在中國和海外市場的進一步高效擴張。面對持續的變化和當前的經濟形勢，我們將繼續提升研發能力，擴大我們的IP矩陣，擴大我們的銷售覆蓋範圍，以提高我們的品牌知名度，為我們的消費者提供好而不貴的产品，並傳遞拼的快樂。

### 財務回顧

#### 收入

於報告期內，我們的收入主要來自銷售玩具（包括拼搭角色類玩具及積木玩具），少部分來自其他業務。我們的收入已扣除折扣及返利。

# Management Discussion and Analysis

## 管理層討論與分析

By Business Nature

按業務性質劃分

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
<b>Revenue</b>	<b>收入</b>		
Toys	玩具		
Assembly character toys	拼搭角色類玩具	<b>1,325,169</b>	1,023,082
Brick-based toys	積木玩具	<b>12,512</b>	22,965
<b>Sub-total</b>	<b>小計</b>	<b>1,337,681</b>	1,046,047
Others	其他	<b>330</b>	156
<b>Total</b>	<b>總計</b>	<b>1,338,011</b>	1,046,203

Our revenue increased by 27.9% from RMB1,046.2 million in the six months ended June 30, 2024 to RMB1,338.0 million in the six months ended June 30, 2025 primarily attributable to the increase of revenue from assembly character toys as a result of a significant increase in sales volume of assembly character toys.

我們的收入從截至2024年6月30日止六個月的人民幣1,046.2百萬元增長27.9%至截至2025年6月30日止六個月的人民幣1,338.0百萬元，主要是由於拼搭角色類玩具的銷量顯著增加，從而帶動拼搭角色類玩具的收入增加。

### Assembly Character Toys

### 拼搭角色類玩具

Our revenue from assembly character toy sales increased by 29.5% from RMB1,023.1 million in the six months ended June 30, 2024 to RMB1,325.2 million in the six months ended June 30, 2025. This is because that (i) we recorded a 96.8% increase in the sales volume of our assembly character toys from 56.2 million units in the six months ended June 30, 2024 to 110.7 million units in the six months ended June 30, 2025, and (ii) our revenue from value price segment (i.g. retail price of RMB9.9) reached revenue of RMB215.5 million with sales volume of 48.6 million units in the six months ended June 30, 2025, and there was no such counterpart in the six months ended June 30, 2024. The performance above was mainly attributable to the successful commercialization of an expanding and diversifying products portfolio of self-developed and licensed IPs with rapid expansion of our sales network inter alia overseas market.

我們拼搭角色類玩具銷售的收入從截至2024年6月30日止六個月的人民幣1,023.1百萬元增長29.5%至截至2025年6月30日止六個月的人民幣1,325.2百萬元。此增長乃由於(i)我們的拼搭角色類玩具的銷量由截至2024年6月30日止六個月的56.2百萬元增長96.8%至截至2025年6月30日止六個月的110.7百萬元，及(ii)截至2025年6月30日止六個月，我們平價價格帶產品(即零售價人民幣9.9元)的收入達人民幣215.5百萬元，銷量達48.6百萬盒，而截至2024年6月30日止六個月並無此類產品。上述業績主要歸因於我們將日益擴大且豐富的自有及授權IP產品組合成功地實現商業化，並迅速擴大銷售網絡，尤其是海外市場。



# Management Discussion and Analysis

## 管理層討論與分析

### Brick-based Toys

Our revenue from brick-based toy sales decreased by 45.5% from RMB23.0 million in the six months ended June 30, 2024 to RMB12.5 million in the six months ended June 30, 2025, primarily due to a 42.9% decrease in the sales volume of our brick-based toys from 0.2 million units in the six months ended June 30, 2024 to 0.1 million units in the six months ended June 30, 2025.

### 積木玩具

我們的積木玩具銷售的收入從截至2024年6月30日止六個月的人民幣23.0百萬元減少45.5%至截至2025年6月30日止六個月的人民幣12.5百萬元，主要是由於我們的積木玩具銷量從截至2024年6月30日止六個月的0.2百萬件減少42.9%至截至2025年6月30日止六個月的0.1百萬件。

### By Sales Channel

### 按銷售渠道劃分

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Offline sales	線下銷售		
Distribution sales	經銷銷售	1,211,854	957,859
Consignment sales	委託銷售	17,930	13,572
<b>Sub-total</b>	<b>小計</b>	<b>1,229,784</b>	971,431
Online sales	線上銷售	107,897	74,616
Others	其他	330	156
<b>Total</b>	<b>總計</b>	<b>1,338,011</b>	1,046,203

During the Reporting Period, we established a multi-channel sale network, consisting of (i) offline sales channels, including distribution and consignment sales, and (ii) online sales channels, primarily including various e-commerce platforms.

於報告期內，我們已建立多渠道銷售網絡，包括(i)線下銷售渠道，包括經銷及委託銷售，及(ii)線上銷售渠道，主要包括各種電商平台。

As such, our revenue from offline sales continued to increase, accounting for a substantial majority of our total revenue in the Reporting Period.

因此，我們的線下銷售收入持續增長，於報告期內，線下銷售收入佔總收入的絕大部分。

# Management Discussion and Analysis

## 管理層討論與分析

By Region

按地區劃分

		For the six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
China	中國	1,226,602	1,035,046
Overseas	海外		
Asia (excluding China)	亞洲(不包括中國)	57,128	7,592
North America	北美	42,818	1,915
Others	其他	11,463	1,650
<b>Sub-total</b>	<b>小計</b>	<b>111,409</b>	<b>11,157</b>
<b>Total</b>	<b>總計</b>	<b>1,338,011</b>	<b>1,046,203</b>

Our revenue from overseas sales increased by 898.6% from RMB11.2 million in the six months ended June 30, 2024 to RMB111.4 million in the six months ended June 30, 2025, primarily because we accelerated our international market expansion strategy, which also expedited our overseas market coverage and presence.

我們的海外銷售收入從截至2024年6月30日止六個月的人民幣11.2百萬元增加898.6%至截至2025年6月30日止六個月的人民幣111.4百萬元，主要是由於我們加快了國際市場拓展戰略，這一舉措快速提升了海外市場覆蓋率及業務據點佈局。

### Cost of Sales

Our cost of sales increased by 40.2% from RMB492.5 million in the six months ended June 30, 2024 to RMB690.5 million in the six months ended June 30, 2025, primarily due to (i) a 34.2% increase in the cost of goods sold in line with the increase in the sales volume, and (ii) a 208.1% increase in the depreciation of molds since the numbers of our molds increased due to the necessity for high accuracy and multi-cavity molds to satisfy the newly launched SKUs and growing market demand for our quality-for-money products brought by our business expansion. These necessary capital expenditures were amortised as cost in the current period.

### 銷售成本

我們的銷售成本從截至2024年6月30日止六個月的人民幣492.5百萬元增長40.2%至截至2025年6月30日止六個月的人民幣690.5百萬元，主要是由於(i)隨著銷售量上升，已銷售商品成本增加34.2%，及(ii)模具折舊增加208.1%，此乃由於為滿足新推出SKU對高精度及多腔模具的需求，導致模具數量增加，以及業務擴張帶來的市場對我們好而不貴的產品的需求增長。該等必要的資本支出已於本期攤銷計入成本。

### Gross Profit

Our gross profit increased by 16.9% from RMB553.7 million in the six months ended June 30, 2024 to RMB647.5 million in the six months ended June 30, 2025, primarily due to a 18.0% increase in gross profit from assembly character toy sales from RMB544.8 million in the six months ended June 30, 2024 to RMB643.0 million in the six months ended June 30, 2025.

### 毛利

我們的毛利從截至2024年6月30日止六個月的人民幣553.7百萬元增長16.9%至截至2025年6月30日止六個月的人民幣647.5百萬元，主要是由於拼搭角色類玩具銷售的毛利從截至2024年6月30日止六個月的人民幣544.8百萬元增長18.0%至截至2025年6月30日止六個月的人民幣643.0百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Assembly Character Toys

Our gross profit from assembly character toy sales increased by 18.0% from RMB544.8 million in the six months ended June 30, 2024 to RMB643.0 million in the six months ended June 30, 2025, primarily due to an increase in the sales volume of our assembly character toys.

### Brick-based Toys

Our gross profit from brick-based toy sales decreased by 52.8% from RMB8.7 million in the six months ended June 30, 2024 to RMB4.1 million in the six months ended June 30, 2025, primarily due to a decrease in the sales volume of our brick-based toys.

### Selling and Distribution Expenses

Our selling and distribution expenses increased by 46.4% from RMB120.8 million in the six months ended June 30, 2024 to RMB176.8 million in the six months ended June 30, 2025. Our selling and distribution expenses as a percentage of our total revenue increased from 11.5% in the six months ended June 30, 2024 to 13.2% in the six months ended June 30, 2025, primarily due to (i) an increase in marketing and promotion expenses of RMB14.3 million mainly for promoting our new products in line with our business growth, and (ii) an increase in employee benefit expenses of RMB18.0 million as a result of an increase in the number of selling and distribution personnels which was in line with our rapid growth.

### R&D Expenses

Our R&D expenses increased by 69.5% from RMB76.0 million in the six months ended June 30, 2024 to RMB128.8 million in the six months ended June 30, 2025. Our R&D expenses as a percentage of our total revenue increased from 7.3% in the six months ended June 30, 2024 to 9.6% in the six months ended June 30, 2025, primarily due to an increase in salaries, compensations and benefits of RMB37.9 million as a result of an increase in number of personnel engaging in R&D, which was consistent with our commitment to R&D.

### 拼搭角色類玩具

我們的毛利從截至2024年6月30日止六個月的人民幣544.8百萬元增長18.0%至截至2025年6月30日止六個月的人民幣643.0百萬元，主要是由於我們的拼搭角色類玩具的銷量增加。

### 積木玩具

我們積木玩具銷售的毛利從截至2024年6月30日止六個月的人民幣8.7百萬元下降52.8%至截至2025年6月30日止六個月的人民幣4.1百萬元，主要是由於我們的積木玩具的銷量下降。

### 銷售及經銷開支

我們的銷售及經銷開支從截至2024年6月30日止六個月的人民幣120.8百萬元增長46.4%至截至2025年6月30日止六個月的人民幣176.8百萬元。我們的銷售及經銷開支佔總收入的百分比從截至2024年6月30日止六個月的11.5%增長至截至2025年6月30日止六個月的13.2%，主要是由於(i)營銷和推廣開支增加人民幣14.3百萬元，主要為配合業務增長推廣新產品，及(ii)銷售及經銷人員人數隨著我們的快速發展而增加，導致僱員福利開支增加人民幣18.0百萬元。

### 研發開支

我們的研發開支從截至2024年6月30日止六個月的人民幣76.0百萬元增長69.5%至截至2025年6月30日止六個月的人民幣128.8百萬元。我們的研發開支佔總收入的百分比從截至2024年6月30日止六個月的7.3%增長至截至2025年6月30日止六個月的9.6%，主要是由於我們專注於研發，導致研發人員人數增加，進而導致工資、薪酬及福利增加人民幣37.9百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative Expenses

Our administrative expenses decreased by 88.3% from RMB403.9 million in the six months ended June 30, 2024 to RMB47.2 million in the six months ended June 30, 2025. Our administrative expenses as a percentage of our total revenue decreased from 38.6% in the six months ended June 30, 2024 to 3.5% in the six months ended June 30, 2025, primarily due to (i) a decrease in one-off share-based compensation of RMB359.3 million for share options granted under the Share Incentive Scheme in April 2024, and (ii) the decrease in listing expenses of RMB15.4 million we incurred in the six months ended June 30, 2024.

### Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net significantly increased from RMB3.9 million in the six months ended June 30, 2024 to RMB50.0 million in the six months ended June 30, 2025, primarily due to an increase in bank interest income of RMB32.8 million.

### Other Expenses

Other expenses significantly increased from RMB1.2 million in the six months ended June 30, 2024 to RMB6.8 million in the six months ended June 30, 2025, primarily because of the donation of RMB3.2 million in the six months ended June 30, 2025.

### Income Tax Expense

Income tax expense decreased by 23.6% from RMB52.1 million in the six months ended June 30, 2024 to RMB39.8 million in the six months ended June 30, 2025, primarily due to an increase in the current tax expense of RMB16.5 million and a decrease in the deferred tax expense of RMB28.8 million in the six months ended June 30, 2025 compared with the same period as 2024.

### Profit/(Loss) for the Period

As a result of the foregoing, our profit for the period turned from a loss of RMB254.9 million in the six months ended June 30, 2024 to a profit of RMB296.5 million in the six months ended June 30, 2025.

### 行政開支

我們的行政開支從截至2024年6月30日止六個月的人民幣403.9百萬元下降88.3%至截至2025年6月30日止六個月的人民幣47.2百萬元。我們的行政開支佔總收入的百分比從截至2024年6月30日止六個月的38.6%下降至截至2025年6月30日止六個月的3.5%，主要是由於(i)於2024年4月根據股份激勵計劃授出購股權的一次性以股份為基礎的薪酬減少人民幣359.3百萬元，及(ii)我們於截至2024年6月30日止六個月產生的上市開支減少人民幣15.4百萬元。

### 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額從截至2024年6月30日止六個月的人民幣3.9百萬元大幅增加至截至2025年6月30日止六個月的人民幣50.0百萬元，主要是由於銀行利息收入增加人民幣32.8百萬元。

### 其他開支

其他開支從截至2024年6月30日止六個月的人民幣1.2百萬元大幅增加至截至2025年6月30日止六個月的人民幣6.8百萬元，主要是由於截至2025年6月30日止六個月，我們捐款人民幣3.2百萬元。

### 所得稅開支

所得稅開支從截至2024年6月30日止六個月的人民幣52.1百萬元下降23.6%至截至2025年6月30日止六個月的人民幣39.8百萬元，主要是由於與2024年同期相比，截至2025年6月30日止六個月，當期稅項開支增加人民幣16.5百萬元，及遞延稅項開支減少人民幣28.8百萬元。

### 期間利潤／（虧損）

由於前述因素，我們的期間利潤由截至2024年6月30日止六個月的人民幣254.9百萬元的虧損，轉為截至2025年6月30日止六個月的人民幣296.5百萬元的盈利。



# Management Discussion and Analysis

## 管理層討論與分析

### NON-IFRS MEASURES

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the period (a non-IFRS measure) and adjusted net margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS. We define adjusted profit for the period (a non-IFRS measure) as profit/(loss) for the period adjusted for fair value changes on convertible redeemable preferred shares (a non-cash item), listing expenses and share-based compensations (a non-cash item). In particular, following the completion of conversion of all preferred shares into Ordinary Shares by January 2025 upon listing, no further fair value changes in respect of the convertible redeemable preferred shares will be incurred. We define adjusted net margin (a non-IFRS measure) as adjusted profit for the period (a non-IFRS measure) as a percentage of our total revenue.

### 非《國際財務報告準則》計量

我們認為此等非《國際財務報告準則》計量通過消除若干項目的潛在影響有助於不同期間的運營表現進行對比。我們認為，該衡量指標為投資者及其他人士提供有用信息，有助於彼等按其協助我們管理層所採用之相同的方式了解並評估我們的綜合財務報表。然而，我們所呈列的經調整期間利潤（非《國際財務報告準則》計量）及經調整淨利潤率（非《國際財務報告準則》計量）未必可與其他公司所呈列類似項目計量相比。使用此等非《國際財務報告準則》計量用作分析工具存在局限性，閣下不應將其視為獨立於或可替代我們根據《國際財務報告準則》所呈報綜合財務報表或財務狀況的分析。我們將經調整期間利潤（非《國際財務報告準則》計量）定義為就可轉換可贖回優先股的公允價值變動（非現金項目）、上市開支及以股份為基礎的薪酬（非現金項目）調整的期間利潤／（虧損）。尤其是，所有優先股於2025年1月上市時轉換為普通股完成後，可轉換可贖回優先股將不再發生任何進一步的公允價值變動。我們將經調整淨利潤率（非《國際財務報告準則》計量）定義為經調整期間利潤（非《國際財務報告準則》計量）佔總收入的百分比。

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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審計)	(經審計)

<b>Profit/(Loss) for the period</b>	期間利潤／（虧損）	<b>296,505</b>	(254,891)
Add:	加：		
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	-	157,033
Listing expenses	上市開支	-	15,355
Share-based compensations	以股份為基礎的薪酬	<b>23,821</b>	374,670
<b>Adjusted profit for the period (a non-IFRS measure)</b>	經調整期間利潤 (非《國際財務報告準則》計量)	<b>320,326</b>	292,167
<b>Adjusted net margin (a non-IFRS measure)</b>	經調整淨利潤率 (非《國際財務報告準則》計量)	<b>23.9%</b>	27.9%

# Management Discussion and Analysis

## 管理層討論與分析

In the six months ended June 30, 2025, we recorded an adjusted profit for the period (a non-IFRS measure) of RMB320.3 million and an adjusted net margin (a non-IFRS measure) of 23.9%, as compared with an adjusted profit for the period (a non-IFRS measure) of RMB292.2 million and an adjusted net margin (a non-IFRS measure) of 27.9% in the six months ended June 30, 2024. This is primarily due to the increase in the following cost and expense:

**(i) Increased personnel expenses to support the Group's business scale expansion**

To facilitate the Group's strategic business expansion, we recruited more employees at different departments and levels including R&D, sales and administration team, which directly resulted in a significant increase in our employment costs during the Reporting Period.

**(ii) Increased investments to satisfy the growing market demand for our quality-for-money products**

We substantially increased investments in enhancing our R&D capabilities in relation to product design and development, such as high accuracy and multi-cavity molds to satisfy the growing market demand for our quality-for-money products brought by our business expansion. These necessary capital expenditures were recognized as R&D expenses and cost in the current period. We aim at enhancing our sales performance and enlarging our products offering to match with those capital expenditures and realize the effect of scale.

### INVENTORIES

Our inventories include finished goods, raw materials and goods in transit. Our inventories increased from RMB278.5 million as of December 31, 2024 to RMB294.3 million as of June 30, 2025. Inventory turnover days increase from 64 days in 2024 to 79 days in the six months ended June 30, 2025. The increase was primarily due to the increase in product inventories to match with our sales performance.

### TRADE RECEIVABLES

Our trade receivables primarily arise from sales of our products on credit. Advance payment is normally required except we granted credits to certain distributors with good track record and liquidity position, and consignment sales partners. The credit period granted is generally one to three months.

Our trade receivables increased from RMB112.0 million as of December 31, 2024 to RMB126.2 million as of June 30, 2025, primarily due to the increase of sales volume through key customers and online channels.

相比截至2024年6月30日止六個月的經調整期間利潤(非《國際財務報告準則》計量)人民幣292.2百萬元及經調整淨利潤率(非《國際財務報告準則》計量)27.9%，截至2025年6月30日止六個月，我們錄得經調整期間利潤(非《國際財務報告準則》計量)人民幣320.3百萬元及經調整淨利潤率(非《國際財務報告準則》計量)23.9%。此乃主要由於以下成本及開支增加：

**(i) 為支持本集團的業務規模擴張，導致人力開支增加**

為推動本集團的戰略性業務擴張，我們在不同部門及層級招聘了更多員工，包括研發、銷售及管理團隊，這直接導致報告期內我們的僱傭成本顯著增加。

**(ii) 為滿足市場對我們好而不貴的產品不斷增長的需求，導致投資增加**

我們大幅增加了在提升產品設計與開發相關研發能力方面的投資，例如投資高精度及多腔模具，以滿足因業務擴張而帶來的市場對我們好而不貴的產品不斷增長的需求。該等必要的資本支出已於本期確認為研發開支及成本。我們旨在提升銷售業績及擴大產品供應，以配合該等資本開支並實現規模效應。

### 存貨

我們的存貨包括產成品、原材料及在途商品。我們的存貨從截至2024年12月31日的人民幣278.5百萬元增加至截至2025年6月30日的人民幣294.3百萬元。存貨周轉天數由2024年的64天增加至截至2025年6月30日止六個月的79天。該增加主要是由於為配合銷售業績導致產品存貨有所增加。

### 貿易應收款項

我們的貿易應收款項主要來自我們以賒賬銷售的產品。除我們向往績記錄及流動資金狀況良好的若干經銷商及委託銷售合作夥伴授信外，通常需要預付款。授出的信貸期一般為一至三個月。

我們的貿易應收款項由截至2024年12月31日的人民幣112.0百萬元增加至截至2025年6月30日的人民幣126.2百萬元，主要是由於通過主要客戶及線上渠道的銷量增加。

# Management Discussion and Analysis

## 管理層討論與分析

### TRADE AND NOTES PAYABLES

Our trade and notes payables primarily comprise payables to our suppliers, mainly our partner factories. Our trade and notes payables are non-interest bearing and normally settled on terms of three to seven months.

Our trade and notes payables increased from RMB566.7 million as of December 31, 2024 to RMB582.1 million as of June 30, 2025, primarily due to the continuous growth of our business.

### CASH AND CASH EQUIVALENTS

During the six months ended June 30, 2025, we received net proceeds from the Global Offering of approximately HK\$1,790.4 million. As of June 30, 2025, we had cash and cash equivalents of RMB2,641.2 million, including approximately RMB1,579.7 million time deposits within three months.

### FOREIGN CURRENCY RISK

We have transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. In addition, we have currency exposures from our cash and cash equivalents. Our management considers our exposure to foreign currency risk is not significant.

### BORROWINGS

We did not have any borrowings as of June 30, 2025.

### GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of June 30, 2025, the Group's gearing ratio was 26.9%.

### CONTINGENT LIABILITIES

We did not have any material contingent liabilities as of June 30, 2025.

### 貿易應付款項及應付票據

我們的貿易應付款項及應付票據主要包括應付供應商(主要為我們的合作工廠)款項。我們的貿易應付款項及應付票據不計息，通常按三至七個月的期限結清。

我們的貿易應付款項及應付票據由截至2024年12月31日的人民幣566.7百萬元增加至截至2025年6月30日的人民幣582.1百萬元，主要是由於我們的業務持續增長。

### 現金及現金等價物

截至2025年6月30日止六個月，我們獲得全球發售所得款項淨額約1,790.4百萬元。截至2025年6月30日，我們的現金及現金等價物為人民幣2,641.2百萬元，包括三個月以內定期存款約人民幣1,579.7百萬元。

### 外匯風險

我們面臨交易貨幣風險。該等風險乃因經營單位以單位的經營貨幣以外的貨幣進行買賣而產生。此外，我們還面臨來自現金及現金等價物的貨幣風險。我們的管理層認為我們面臨的外匯風險不重大。

### 借款

截至2025年6月30日，我們並無任何借款。

### 資產負債比率

資產負債比率為總負債除以總資產乘以100%。截至2025年6月30日，本集團的資產負債比率為26.9%。

### 或有負債

截至2025年6月30日，我們並無任何重大或有負債。

# Management Discussion and Analysis

## 管理層討論與分析

### SIGNIFICANT INVESTMENTS HELD

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

### 所持重大投資

截至2025年6月30日，我們並未持有任何重大投資。

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

於報告期內，我們並未進行有關附屬公司、聯營公司及合營企業的任何重大收購或出售。

### PLEDGE OF ASSETS

As of June 30, 2025, we had not pledged any assets of the Group.

### 資產抵押

截至2025年6月30日，我們並未抵押本集團的任何資產。

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the period from the Listing Date and up to June 30, 2025.

### 購入、出售或贖回上市證券

本公司或其任何附屬公司自上市日期起及直至2025年6月30日期間概無購入、出售或贖回本公司任何上市證券(包括出售庫存股份)。

The Company did not hold any treasury shares (as defined under the Listing Rules) as at June 30, 2025.

截至2025年6月30日，本公司並未持有任何庫存股份(定義見上市規則)。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, we had no specific plan for material investments or acquisition of capital assets. However, we will continue to identify new opportunities for business development and investments.

### 重大投資及資本資產的未來計劃

截至2025年6月30日，我們並無重大投資或資本資產收購的特定計劃。然而，我們將繼續物色業務發展及投資的新機遇。

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on January 10, 2025. The net proceeds received from the Global Offering (after deducting the underwriting fee and other estimated expenses in connection with the Global Offering) was approximately HK\$1,790.4 million.

### 全球發售所得款項用途

股份於2025年1月10日在聯交所主板上市。自全球發售收取的所得款項淨額(經扣除包銷佣金及全球發售相關的其他估計開支)約為1,790.4百萬港元。



# Management Discussion and Analysis

## 管理層討論與分析

There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) will be utilized in the manner as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2025:

招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額的擬定用途並無變動。本公司將按招股章程「未來計劃及所得款項用途」一節所述方式使用全球發售所得款項淨額（根據實際所得款項淨額按比例調整）。下表載列所得款項淨額的計劃分配及直至2025年6月30日的實際使用情況：

		Percentage of net proceeds from the Global Offering 全球發售 所得款項 淨額百分比 (%) (%)	Net proceeds from the Global Offering 全球發售 所得款 項淨額 (HK\$ in million) (百萬元)	Utilized amount as at June 30, 2025 於2025年 6月30日的 已使用金額 (HK\$ in million) (百萬元)	Unutilized amount as at June 30, 2025 於2025年 6月30日的 未使用金額 (HK\$ in million) (百萬元)	Expected timeline for unutilized net proceeds 未使用 所得款項淨額 的預期時間表
Enhance our R&D capabilities in relation to product design and development	增強我們產品設計及開發相關的研發能力	25	447.7	23.2	424.5	Before June 30, 2028 於2028年6月30日之前
Invest in core production resources and our own scaled factories specializing in the production of assembly character toys – invest in molds	投資核心生產資源和專注生產拼搭角色類玩具的自有規模化工廠 – 投資模具	25	447.7	47.0	400.7	
– partially fund the establishment of our own production capacity	– 建設自有產能的部分支出	15	268.7	47.0	221.7	Before June 30, 2028 於2028年6月30日之前
Further enrich our IP portfolio	進一步豐富我們的IP矩陣	10	179.0	–	179.0	Before June 30, 2027 於2027年6月30日之前
– Continue to invest in content production relating to our self-developed IPs, primarily in the form of animation	– 持續投資與自有IP相關的、以動畫為主要形式的內容製作	20	358.0	48.3	309.7	
– Strengthen our efforts in IP development through collaboration	– 增強IP的合作開發	5	89.5	8.0	81.5	Before June 30, 2028 於2028年6月30日之前
– Solidify and expand our licensed IP portfolio	– 鞏固並拓展授權IP矩陣	10	179.0	22.4	156.6	Before June 30, 2028 於2028年6月30日之前
Sales and marketing efforts	銷售和營銷活動	5	89.5	17.9	71.6	Before December 31, 2027 於2027年12月31日之前
– Marketing and promotion in China and overseas markets	– 中國及海外市場的市場推廣	20	358.0	44.8	313.2	
– Expanding the sales and marketing team and other purposes in relation to sales, marketing and promotion	– 擴大銷售和營銷團隊及其他與銷售和市場推廣相關的用途	10	179.0	22.4	156.6	Before June 30, 2028 於2028年6月30日之前
Working capital and other general corporate purposes	營運資金和其他一般企業用途	10	179.0	25.1	153.9	Before June 30, 2028 於2028年6月30日之前
<b>Total</b>	<b>總計</b>	<b>100</b>	<b>1,790.4</b>	<b>188.4</b>	<b>1,602.0</b>	

# Management Discussion and Analysis

## 管理層討論與分析

### HUMAN RESOURCES AND REMUNERATION POLICIES

The Group had 893 full-time employees as of June 30, 2025. The Group also used some third-party labor outsourcing and labor dispatch services, though most of our employees were directly employed by us. Approximately 96.4% of the Group's employees are based in China.

The Group's success depends on its ability to attract, retain and motivate qualified personnel. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hires. The Group uses various methods for our recruitment, including campus recruitment, online recruitment, internal recommendation and recruitment through headhunter firms or agents, to satisfy its demand for different types of talents, and pay competitive market salaries.

The Group provides robust training programs for its employees, which it believes are effective in equipping them with the necessary skillset and work ethic. As required by PRC laws, it participates in mandatory employee social security schemes that are organized by municipal and provincial governments, including pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident funds. The Group and its employees are required to bear the costs of the social security schemes in proportion to a specified percentage. The Group is required under PRC laws to make contributions to employee social security plans directly at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

The total remuneration expenses of the employees of the Group for the Reporting Period are set out in Note 6 to the Consolidated Financial Statements in this interim report.

### 人力資源及薪酬政策

截至2025年6月30日，本集團擁有893名全職僱員。儘管我們的大部分僱員由我們直接僱傭，本集團亦採用部分第三方勞務外包及勞務派遣服務。本集團約96.4%的僱員位於中國。

本集團的成功取決於其吸引、挽留及激勵合資格人員的能力。本集團採用高標準的招聘程序，以確保新員工的素質。本集團採用多種方式進行招聘，包括校園招聘、線上招聘、內部推薦及透過獵頭公司或代理招聘，以滿足其對不同類型人才的需求，並支付具市場競爭力的薪酬。

本集團為其僱員提供穩健的培訓計劃，並認為該等計劃可有效地使彼等具備必要的技能及職業道德。根據中國法律規定，本集團參與由省市政府組織的強制性僱員社會保障計劃，包括養老保險、失業保險、生育保險、工傷保險、醫療保險及住房公積金。本集團及其僱員須按指定百分比承擔社會保障計劃的成本。根據中國法律，本集團須按僱員薪金、花紅及若干津貼的指定百分比直接向僱員社會保障計劃作出供款，最高金額由當地政府不時指定。

本集團於報告期內的僱員薪酬開支總額載於本中期報告綜合財務報表附註6。

# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board did not propose any interim dividend for the six months ended June 30, 2025.

### CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the requirements and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Save for the deviation from code provisions C.2.1 and D.1.2 as set out in Part 2 of the Corporate Governance Code, which is explained in the following paragraphs, the Company has complied with all applicable code provisions as set out in the Corporate Governance Code during the period from the Listing Date and up to June 30, 2025.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu is currently the chairman and the chief executive officer of the Company. He is the founder of the Group and has been operating and managing the Group since its establishment. The Board believes that Mr. Zhu has been instrumental to the growth and business expansion of the Group. The Board is of the view that vesting the roles of the chairman and chief executive officer in him is beneficial to the management of the Company and therefore currently do not propose to separate the roles of chairman and chief executive officer.

While this will constitute a deviation from code provision C.2.1 of the Corporate Governance Code, 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) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors, and the Board has two non-executive Directors as well as three independent non-executive Directors out of the seven Directors, which is in compliance with the Listing Rules;
- (ii) Mr. Zhu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (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 Company; and

### 中期股息

董事會並未就截至2025年6月30日止六個月建議派付任何中期股息。

### 企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益以及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的要求及守則條文。除以下段落所述企業管治守則第二部分所載守則條文第C.2.1條及D.1.2條之偏離者外，本公司自上市日期起及直至2025年6月30日止期間已遵守企業管治守則所載的所有適用的守則條文。

根據企業管治守則之守則條文第C.2.1條，董事長與首席執行官的角色應分開，不應由同一人擔任。朱先生現任本公司董事長兼首席執行官。彼為本集團創始人，自其成立以來一直運營和管理本集團。董事會認為，朱先生對本集團的成長和業務擴展發揮重要作用。董事會認為，由其擔任董事長和首席執行官的角色有利於管理本公司，因此目前不建議將董事長和首席執行官的角色分開。

雖然這將偏離企業管治守則之守則條文第C.2.1條，但董事會認為，鑒於以下因素，該架構不會損害本公司董事會與管理層之間的權力和權限平衡：

- (i) 由於董事會的決定須獲得至少過半數董事批准，因此對董事會具有充分的制衡作用，且董事會在七名董事中有兩名非執行董事和三名獨立非執行董事，符合上市規則的規定；
- (ii) 朱先生及其他董事知悉並承諾履行彼等作為董事的受信義務，該等義務要求(其中包括)彼等為本公司的利益和最佳利益行事，並據此為本公司作出決定；
- (iii) 董事會的運作確保權力和權限的平衡，董事會由經驗豐富的高素質人才組成，定期開會討論影響本公司運營的問題；及



## Other Information

### 其他資料

(iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Company to assess whether separation of the roles of the chairman of the Board and the chief executive officer of the Company is necessary.

Pursuant to code provision D.1.2 of the Corporate Governance Code, the management of the Group is required to provide all members of the Board with monthly updates on the Company's business. The management of the Group currently reports to the Board quarterly on the Group's performance, position and prospects. The Board believes that with the executive Directors overseeing the daily operation of the Group and the effective communication between the executive Directors, the management and the non-executive Directors (including the independent non-executive Directors) on the Group's affairs, the current practice is sufficient enough for the members of the Board to discharge their duties. However, this will constitute a deviation from code provision D.1.2 of the Corporate Governance Code. The Board will continue to review this practice and shall make necessary changes when appropriate and report to the Shareholders accordingly.

The following is a summary of work performed by the Board in determining the policy for the corporate governance of the Company during the six months ended June 30, 2025:

- (1) Developed and reviewed the Company's policies and practices on corporate governance;
- (2) Reviewed and monitored the training and continuous professional development of Directors and senior management;
- (3) Reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) Developed, reviewed and monitored the code of conduct and other rules applicable to employees and Directors; and
- (5) Reviewed the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

We will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries of all Directors, each Director has confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date and up to June 30, 2025.

(iv) 本公司的整體戰略和其他關鍵業務、財務和經營政策乃經董事會和高級管理層全面討論後共同制定的。董事會將繼續檢討本公司企業管治架構的有效性，以評估將本公司董事長和首席執行官的角色分開是否有必要。

根據企業管治守則之守則條文第D.1.2條，本集團的管理層須每月向董事會全體成員提供本公司的業務最新進展。目前，本集團的管理層每季度向董事會報告本集團的業績、狀況及前景。董事會認為，由於有執行董事監督本集團的日常運營，且執行董事、管理層與非執行董事（包括獨立非執行董事）就本集團事務保持有效溝通，目前常規足以使董事會成員履行其職責。然而，該做法與企業管治守則之守則條文第D.1.2條存在偏離。董事會將繼續審閱有關常規，並適時作出必要變動，並相應向股東報告。

以下為截至2025年6月30日止六個月，董事會在釐定本公司企業管治政策方面所開展工作的概要：

- (1) 制定及審閱本公司有關企業管治的政策及常規；
- (2) 審閱及監督董事及高級管理層的培訓及持續專業發展；
- (3) 審閱及監督本公司在遵守法律及監管規定方面的政策及常規；
- (4) 制定、審閱及監督適用於僱員及董事的行為守則及其他規則；及
- (5) 審閱本公司遵守企業管治守則的情況，以及企業管治報告中的披露事項。

我們將繼續審閱並加強其企業管治常規，以確保遵守企業管治守則。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，各董事確認，其於上市日期起及直至2025年6月30日止期間一直遵守標準守則所載的標準規定。



## Other Information

### 其他資料

#### AUDIT COMMITTEE

The Audit Committee has reviewed the Company's unaudited interim financial information for the six months ended June 30, 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

The Company's Auditor has performed a review of the Group's interim financial information for the six months ended June 30, 2025 in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company repurchased 395,400 Shares on the Stock Exchange during the period from August 27, 2025 to September 5, 2025, which were held as treasury shares with intended use for subsequent employee equity incentive schemes.

We continuously build a diverse IP portfolio to empower and drive the diversified expansion of our product offering. The number of our licensed IPs has increased from approximately 63 as of June 30, 2025 to approximately 72 as of the Latest Practicable Date, including but not limited to TOY STORY, ZOOTOPIA, FROZEN, DISNEY PRINCESS, STITCH, Fast & Furious, JURASSIC PARK, ANPANMAN, GODZILLA, THE MONKEY KING and NEZHA CONQUERS THE DRAGON KING.

As of the Latest Practicable Date, we have successfully renewed or extended the licenses for major IPs, including KARMEN RIDER, POKEMON, STAR WARS, MARVEL'S INFINITY SAGA and MARVEL'S SPIDEY AND HIS AMAZING FRIENDS, etc.

We have also expanded the licensed territories for a number of IPs. The licensed territories for our ULTRAMAN IP and EVANGELION IP have been further extended to a global scale. We have also expanded the licensed territories for TRANSFORMERS to cover more than 190 countries worldwide. In addition, we have expanded the licensed territories for the POKEMON IP to Hong Kong, Macau, Taiwan and Southeast Asia, and extended the licensed territories for the STAR WARS IP to Southeast Asia, Hong Kong, Macau, Taiwan and South Korea.

Looking forward, we will continue to strengthen our cooperation with IP parties, enhance our product matrix, and reach a broader consumer base.

Save as otherwise disclosed in this interim report, there were no other significant events affecting the Group which occurred after June 30, 2025 and up to the Latest Practicable Date.

#### 審計委員會

審計委員會已審閱本公司截至2025年6月30日止六個月的未經審計中期財務資料。審計委員會已審閱本公司採用的會計原則及常規並討論本公司有關風險管理及內部控制的事項。對於本公司採納的會計處理方法，董事會與審計委員會之間並無出現意見分歧。

本公司核數師已根據國際審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」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。

#### 報告期後事項

本公司於2025年8月27日至2025年9月5日期間在聯交所回購395,400股股份，這些股份將作為庫存股份持有，擬用於後期僱員股權激勵計劃。

我們持續構建豐富的IP矩陣，以賦能並驅動產品組合的多元化擴張。我們的授權IP數量從截至2025年6月30日的約63個增加到截至最後實際可行日期的約72個，包括但不限於玩具總動員、瘋狂動物城、冰雪奇緣、迪士尼公主系列、史迪奇、速度与激情、侏羅紀公園、麵包超人，哥斯拉、大鬧天宮及哪咤鬧海等。

截至最後實際可行日期，我們已成功續約或延長主要授權，包括假面騎士、寶可夢、星球大戰、漫威：無限傳奇及小蜘蛛和他的神奇小夥伴們等IP。

我們亦擴大了多個IP的授權區域。我們的奧特曼IP及新世紀福音戰士IP的授權區域已進一步擴展至全球。我們亦將變形金剛的授權區域擴大至覆蓋全球超過190個國家。此外，我們將寶可夢IP的授權區域擴大至港澳台、東南亞等地區，將星球大戰IP的授權區域擴大至東南亞、港澳台及韓國等地區。

展望未來，我們將繼續加強與IP方的合作，強化我們的產品矩陣，觸達更廣泛的消費人群。

除本中期報告另有披露者外，於2025年6月30日後及直至最後實際可行日期，並無發生影響本集團的其他重大事項。

## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, in accordance with the disclosure of interest form submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 entered in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests in the Company:

Name of Director	Capacity and nature of interest	Number of Shares held/interested in <sup>(1)</sup> 所持有／擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 持股概約百分比 <sup>(4)</sup> (%)
董事姓名	身份及權益性質		
Mr. Zhu Weisong <sup>(2)</sup> 朱偉松先生 <sup>(2)</sup>	Settlor of a discretionary trust 全權信託的委託人	110,639,460	44.39
	Interest in a controlled corporation 受控法團權益	8,805,846	3.53
Mr. Sheng Xiaofeng <sup>(3)</sup> 盛曉峰先生 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	4,363,650	1.75

Notes:

- (1) All interests stated are long positions.
- (2) Next Bloks Limited ("Next Bloks") directly holds 110,639,460 Shares in our Company and is owned 99% by Wit Bright Limited, and Smart Bloks Limited ("Smart Bloks") holds 8,805,846 Shares in our Company and is wholly owned by Mr. Zhu. The Wise Global Trust is a discretionary trust established by Mr. Zhu as the settlor and with Trident Trust Company (HK) Limited as the trustee. Trident Trust Company (HK) Limited holds the entire share capital of Wit Bright Limited.
- (3) ShawnXF Limited directly holds 4,363,650 Shares in our Company and is wholly-owned by Mr. Sheng Xiaofeng.
- (4) The percentage is calculated based on the total number of 249,250,945 Shares in issue as of June 30, 2025.

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，根據通過線上權益披露(DION)系統提交的權益申報表格，就董事所知，本公司董事及最高行政人員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分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉，或根據標準守則將須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司的權益：

附註：

- (1) 所列全部權益均為好倉。
- (2) Next Bloks Limited(「Next Bloks」)直接持有本公司110,639,460股股份並由Wit Bright Limited擁有99%，Smart Bloks Limited(「Smart Bloks」)持有本公司8,805,846股股份並由朱先生全資擁有。Wise Global Trust為朱先生(作為委託人)設立的全權信託，恒泰信託(香港)有限公司為受託人。恒泰信託(香港)有限公司持有Wit Bright Limited的全部股本。
- (3) ShawnXF Limited直接持有本公司4,363,650股股份並由盛曉峰先生全資擁有。
- (4) 百分比乃根據截至2025年6月30日已發行的249,250,945股股份總數計算。

## Other Information

### 其他資料

#### Interests in underlying Shares of equity derivatives of the Company

於本公司權益衍生工具相關股份的權益

Name of Director	Nature of Interest	Number of Underlying Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
			於已發行股本總額中的概約持股百分比 <sup>(2)</sup> (%)
董事姓名	權益性質	所持有相關股份數目	
Mr. Zhu Weisong 朱偉松先生	Share Option <sup>(1)</sup> 購股權 <sup>(1)</sup>	12,577,685	5.05
Mr. Sheng Xiaofeng 盛曉峰先生	Share Option <sup>(1)</sup> 購股權 <sup>(1)</sup>	969,678	0.39

Notes:

(1) The share options were granted under the Share Incentive Scheme. For details, please refer to the section headed "Share Incentive Scheme" of this interim report.

(2) The percentage is calculated based on the total number of 249,250,945 shares in issue as at June 30, 2025.

附註：

(1) 購股權乃根據股份激勵計劃授出。有關詳情，請參閱本中期報告「股份激勵計劃」一節。

(2) 百分比乃根據截至2025年6月30日止已發行的249,250,945股股份總數計算。

Save as disclosed above, as far as the Directors are aware and as at June 30, 2025, none of the Directors or chief executives of the Company had any interests or short positions 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 were 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 or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，就董事所知，於2025年6月30日，概無本公司董事或最高行政人員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根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益或淡倉，或根據標準守則將須知會本公司及聯交所的權益或淡倉。

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the period from the Listing Date to the Latest Practicable Date was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

#### 董事購買股份或債權證的權利

除本中期報告另有所披露者外，本公司或其任何附屬公司概無於自上市日期起至最後實際可行日期的任何時間訂立任何安排，致使董事或彼等之配偶或18歲以下的子女可通過購買本公司或任何其他法人團體的股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

#### 主要股東於本公司股份及相關股份的權益及淡倉

As at June 30, 2025, in accordance with the disclosure of interest forms submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware, 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 and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO:

於2025年6月30日，根據通過線上權益披露(DION)系統提交的權益申報表格，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉：

Name of Shareholder	Nature of Interest	Number of Shares Held or Interested <sup>(1)</sup>	Approximate Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
股東姓名／名稱	權益性質	所持有或擁有權益的股份數目 <sup>(1)</sup>	於已發行股本總額中的概約持股比例 <sup>(2)</sup> (%)
Wit Bright Limited <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	110,639,460	44.39
Next Bloks <sup>(3)</sup>	Beneficial owner 實益擁有人	110,639,460	44.39
Smart Bloks <sup>(3)</sup>	Beneficial owner 實益擁有人	8,805,846	3.53
Trident Trust Company (HK) Limited <sup>(3)(4)</sup> 恒泰信託(香港)有限公司 <sup>(3)(4)</sup>	Trustee 受託人	110,639,460	44.39
		21,321,255	8.55
First Prosperity Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	21,321,255	8.55
Suzhou Junjunde Equity Investment, L.P. <sup>(5)</sup> 蘇州君駿德股權投資合夥企業(有限合夥) <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) <sup>(5)</sup> 北京君聯晟源股權投資合夥企業(有限合夥) <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Lhasa Junqi Enterprise Management Co., Ltd. <sup>(5)</sup> 拉薩君祺企業管理有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Legend Capital Management Co., Ltd. <sup>(5)</sup> 君聯資本管理股份有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86



## Other Information

### 其他資料

Name of Shareholder	Nature of Interest	Number of Shares Held or Interested <sup>(1)</sup>	Approximate Percentage of Shareholding in the Total Issued Share Capital <sup>(2)</sup>
股東姓名／名稱	權益性質	所持有或擁有權益的股份數目 <sup>(1)</sup>	於已發行股本總額中的概約持股百分比 <sup>(2)</sup> (%)
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) <sup>(5)</sup> 北京君誠合眾投資管理合夥企業(有限合伙) <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Beijing Junqi Jiarui Enterprise Management Co., Ltd. <sup>(5)</sup> 北京君祺嘉睿企業管理有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Tianjin Huizhi No. 1 Business Management Consulting Partnership (Limited Partnership) <sup>(5)</sup> 天津匯智壹號企業管理諮詢合夥企業(有限合伙) <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Tianjin Junlian Jieyou Business Management Consulting Partnership (Limited Partnership) <sup>(5)</sup> 天津君聯傑佑企業管理諮詢合夥企業(有限合伙) <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Mr. Chen Hao <sup>(5)</sup> 陳浩先生 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Mr. Zhu Linan <sup>(5)</sup> 朱立南先生 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Idea Great Limited <sup>(5)</sup>	Beneficial owner 實益擁有人	14,601,680	5.86
Mr. Charlie Cao <sup>(6)</sup> 曹毅先生 <sup>(6)</sup>	Interest in a controlled corporation 受控法團權益	14,187,535	5.69

## Other Information

### 其他資料

- (1) All interests stated are long positions. (1) 所列全部權益均為好倉。
- (2) There were 249,250,945 Shares in issue as at June 30, 2025. (2) 於2025年6月30日，已發行249,250,945股股份。
- (3) Next Bloks directly holds 110,639,460 Shares and is owned 99% by Wit Bright Limited under the Wise Global Trust and 1% by Playcreation Holding Limited, and Smart Bloks holds 8,805,846 Shares and is wholly owned by Mr. Zhu. The Wise Global Trust is a discretionary trust established by Mr. Zhu as the settlor on June 16, 2022, for the benefit of Mr. Zhu and his family members with Trident Trust Company (HK) Limited as the trustee. Trident Trust Company (HK) Limited holds the entire share capital of Wit Bright Limited. As such, by virtue of the SFO, the deemed interest of Mr. Zhu consists of (i) 110,639,460 Shares held by Next Bloks, and (ii) 8,805,846 Shares held by Smart Bloks. Trident Trust Company (HK) Limited is deemed to have interest in 110,639,460 Shares held by Next Bloks. (3) Next Bloks直接持有110,639,460股股份並由Wise Global Trust旗下的Wit Bright Limited擁有99%股權及由Playcreation Holding Limited擁有1%股權，Smart Bloks持有8,805,846股股份並由朱先生全資擁有。Wise Global Trust為朱先生（作為委託人）於2022年6月16日為朱先生及其家族成員的利益設立的全權信託，恒泰信託（香港）有限公司為受託人。恒泰信託（香港）有限公司持有Wit Bright Limited的全部股本。因此，根據證券及期貨條例，朱先生的視作權益包括(i) Next Bloks所持110,639,460股股份；及(ii) Smart Bloks所持8,805,846股股份。恒泰信託（香港）有限公司被視為於Next Bloks所持110,639,460股股份中擁有權益。
- (4) First Prosperity Limited (“**First Prosperity**”) is a platform holding the underlying incentive Shares under the Share Incentive Scheme. First Prosperity is legally owned by Trident Trust Company (HK) Limited as trustee of the Bloks First Trust, which was established by the Company as the settlor for the purpose of the Share Incentive Scheme. As such, Trident Trust Company (HK) Limited is deemed to be interested in the 21,321,255 Shares held by First Prosperity. Please refer to the section headed “Share Incentive Scheme” set out in this interim report for further details. (4) First Prosperity Limited（「**First Prosperity**」）為根據股份激勵計劃持有相關激勵股份的平台。First Prosperity由恒泰信託（香港）有限公司（作為Bloks First Trust（由本公司就股份激勵計劃目的作為委託人設立）的受託人）合法擁有。因此，恒泰信託（香港）有限公司被視為於First Prosperity所持21,321,255股股份中擁有權益。有關進一步詳情，請參閱本中期報告「股份激勵計劃」一節。
- (5) Idea Great Limited (“**Idea Great**”) is owned 56.05% by Suzhou Junjunde Equity Investment, L.P. (蘇州君駿德股權投資合夥企業（有限合夥）) (“**Suzhou Junjunde**”) and 43.95% by Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) (北京君聯晟源股權投資合夥企業（有限合夥）) (“**Beijing Junlian**”). Both Suzhou Junjunde and Beijing Junlian are controlled by their general partner Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”), a wholly owned subsidiary of Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”), which is in turn owned as to 80.00% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業（有限合夥）) (“**Juncheng Hezhong**”). The general partner of Juncheng Hezhong is Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司, “**Junqi Jiarui**”), a company owned as to 40.00% by Mr. Chen Hao (陳浩). Juncheng Hezhong is also owned as to 58.12% by Tianjin Huizhi No. 1 Business Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業（有限合夥）), which is in turn owned as to 34.68% by Mr. Zhu Linan (朱立南), and as to 41.87% by Tianjin Junlian Jieyou Business Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業（有限合夥）), which is in turn owned 33.36% by Mr. Chen Hao. Beijing Junlian is also owned as to 35.71% by National Council for Social Security Fund of People's Republic of China (全國社會保障基金理事會). As such, by virtue of the SFO, each of Suzhou Junjunde, Beijing Junlian, Lhasa Junqi, Legend Capital, Juncheng Hezhong, Junqi Jiarui, Tianjin Huizhi No. 1 Business Management Consulting Partnership (Limited Partnership), Tianjin Junlian Jieyou Business Management Consulting Partnership (Limited Partnership), Mr. Chen Hao, Mr. Zhu Linan and National Council for Social Security Fund of People's Republic of China is deemed to be interested in the Shares held by Idea Great. (5) Idea Great Limited（「**Idea Great**」）由蘇州君駿德股權投資合夥企業（有限合夥）（「**蘇州君駿德**」）及北京君聯晟源股權投資合夥企業（有限合夥）（「**北京君聯**」）分別擁有56.05%及43.95%。蘇州君駿德及北京君聯均由其普通合夥人拉薩君祺企業管理有限公司（「**拉薩君祺**」）（君聯資本管理股份有限公司（「**君聯資本**」）的全資附屬公司）控制，而君聯資本由北京君誠合眾投資管理合夥企業（有限合夥）（「**君誠合眾**」）擁有80.00%。君誠合眾的普通合夥人為北京君祺嘉睿企業管理有限公司（「**君祺嘉睿**」，一家由陳浩先生擁有40.00%的公司）。君誠合眾亦由天津匯智壹號企業管理諮詢合夥企業（有限合夥）（由朱立南先生擁有34.68%）及天津君聯傑佑企業管理諮詢合夥企業（有限合夥）（由陳浩先生擁有33.36%）分別擁有58.12%及41.87%。北京君聯亦由全國社會保障基金理事會擁有35.71%。因此，根據證券及期貨條例，蘇州君駿德、北京君聯、拉薩君祺、君聯資本、君誠合眾、君祺嘉睿、天津匯智壹號企業管理諮詢合夥企業（有限合夥）、天津君聯傑佑企業管理諮詢合夥企業（有限合夥）、陳浩先生、朱立南先生及全國社會保障基金理事會均被視為於Idea Great所持股份中擁有權益。

## Other Information

### 其他資料

(6) BlueCo Investment L.P. (“BlueCo”) directly holds 12,258,535 Shares. BlueCo is managed by its general partner All Direct Holdings Limited, which is wholly owned by Mr. Charlie Cao. BlueCo is wholly owned by Hainan Yuanke Technology Partnership Enterprise (Limited Partnership) (海南源可科技合夥企業(有限合夥)) (“Hainan Yuanke”), which is managed by its general partner Nanjing Yuanxin Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司) (“Nanjing Yuanxin”), which is wholly owned by Nanjing Yuanju Technology Co., Ltd. (南京源矩科技有限公司) (“Nanjing Yuanju”) through Nanjing Yuankai Management Consulting Group Co., Ltd (南京源凱管理諮詢集團有限公司) (“Nanjing Yuankai”), and Nanjing Yuanju is owned 82.18% by Hangzhou Yiqian Enterprise Management Consulting Co., Ltd. (杭州毅謙企業管理諮詢有限公司), a company wholly owned by Mr. Charlie Cao. Hainan Yuanke is also owned 67.97% by Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) (“Suzhou Yuanming”) and 31.99% by Suzhou Yuanqi Equity Investment Center (Limited Partnership) (蘇州源啟股權投資中心(有限合夥)) (“Suzhou Yuanqi”). Suzhou Yuanming is owned 44.44% by Nanjing Yuanling Equity Investment Partnership Enterprise (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) (“Nanjing Yuanling”) and 39.43% by Beijing Yuanwei Equity Investment Partnership Enterprise (Limited Partnership) (北京源為股權投資合夥企業(有限合夥)) (“Beijing Yuanwei”). Nanjing Yuanheng Equity Investment Management Partnership Enterprise (Limited Partnership) (南京源恒股權投資管理合夥企業(有限合夥)) (“Nanjing Yuanheng”) owns 69.97% of Nanjing Yuanling’s equity interests and 79.00% of Beijing Yuanwei’s equity interests. Nanjing Yuanxin is the general partner of both Nanjing Yuanling and Nanjing Yuanheng. Beijing Yuanxin Investment Management Co., Ltd. (北京源芯投資管理有限公司) is the general partner of Beijing Yuanwei, and is owned 72.68% by Mr. Charlie Cao through its sole shareholder Lhasa Yuanchi Investment Management Co., Ltd (拉薩源馳投資管理有限公司). Suzhou Yuanqi is managed by Ningbo Yuanzhang Investment Management Partnership Enterprise (Limited Partnership) (寧波源章投資管理合夥企業(有限合夥)) (“Ningbo Yuanzhang”), who is managed by its general partner Hangzhou Yuanwei Management Consulting Co., Ltd. (杭州源未管理諮詢有限公司) (“Hangzhou Yuanwei”), which is wholly owned by Nanjing Yuankai. Ningbo Yuanzhang is owned 85.35% by Xizang Yuanding Enterprise Management Co., Ltd (西藏源鼎企業管理有限公司) (“Xizang Yuanding”), which is wholly owned by Nanjing Yuankai. As such, by virtue of the SFO, Mr. Charlie Cao is deemed to be interested in the Shares held by BlueCo.

According to the disclosure of interest notice submitted by Mr. Charlie Cao in relation to the relevant event on January 10, 2025, Mr. Cao is also deemed to be interested in 1,929,000 Shares through his controlled corporation, Merron Ventures Limited.

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO.

(6) BlueCo Investment L.P. (「BlueCo」) 直接持有 12,258,535 股股份。BlueCo 由其普通合夥人 All Direct Holdings Limited 管理，而 All Direct Holdings Limited 由曹毅先生全資擁有。BlueCo 由海南源可科技合夥企業(有限合夥)(「海南源可」)全資擁有，海南源可由其普通合夥人南京源芯管理諮詢有限公司(「南京源芯」)管理，南京源芯由南京源矩科技有限公司(「南京源矩」)通過南京源凱管理諮詢集團有限公司(「南京源凱」)全資擁有，而南京源矩由曹毅先生全資擁有的杭州毅謙企業管理諮詢有限公司擁有 82.18%。海南源可亦由蘇州源明創業投資中心(有限合夥)(「蘇州源明」)及蘇州源啟股權投資中心(有限合夥)(「蘇州源啟」)分別擁有 67.97% 及 31.99%。蘇州源明由南京源嶺股權投資合夥企業(有限合夥)(「南京源嶺」)擁有 44.44% 及由北京源為股權投資合夥企業(有限合夥)(「北京源為」)擁有 39.43%。南京源恒股權投資管理合夥企業(有限合夥)(「南京源恒」)擁有南京源嶺 69.97% 的股權及北京源為 79.00% 的股權。南京源芯為南京源嶺及南京源恒的普通合夥人。北京源芯投資管理有限公司為北京源為的普通合夥人，並由曹毅先生通過其唯一股東拉薩源馳投資管理有限公司擁有 72.68%。蘇州源啟由寧波源章投資管理合夥企業(有限合夥)(「寧波源章」)管理，而寧波源章由其普通合夥人杭州源未管理諮詢有限公司管理(「杭州源未」)，而杭州源未由南京源凱全資擁有。寧波源章由西藏源鼎企業管理有限公司(「西藏源鼎」)擁有 85.35%，而西藏源鼎由南京源凱全資擁有。因此，根據證券及期貨條例，曹毅先生被視為於BlueCo持有的股份中擁有權益。

根據曹毅先生於2025年1月10日就相關事件遞交的權益披露通知，曹先生通過其受控法團Merron Ventures Limited，亦被視為於1,929,000股股份中擁有權益。

除上文所披露者外，於2025年6月30日，董事概不知悉任何人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。



## Other Information

### 其他資料

#### SHARE INCENTIVE SCHEME

The Share Incentive Scheme was approved and adopted by the Shareholders on January 12, 2023 and amended and restated on March 29, 2024. The terms of the Share Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or awards by our Company after the listing.

##### Purposes of the Share Incentive Scheme

The purpose of the Share Incentive Scheme is to encourage certain Directors and employees to contribute to the Group for the long-term benefits of the Group and its Shareholders as a whole, and provide the Group with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to its Directors and employees.

##### Participants of the Share Incentive Scheme

The committee as duly authorised by the Board administering the Share Incentive Scheme (the “**Committee**”) may, at its sole and absolute discretion, make an offer of the grant of option to the Directors, employees or other persons who have contributed or will contribute to the Group (the “**Participants**”).

##### Maximum Entitlement of a Grantee

There is no maximum entitlement of a grantee under the Share Incentive Scheme.

##### Maximum Number of Shares

The total number of Shares underlying all the Options granted under the Share Incentive Scheme shall not in aggregate exceed 21,321,255 Shares, equivalent to 8.55% of the Shares of the Company in issue as of June 30, 2025, which have been issued and allotted to the ESOP Platform in full. The maximum number of Shares may be adjusted, in the event of a capitalization issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, provided that any such adjustment shall comply with the Listing Rules and the guidance from the Stock Exchange from time to time. Any such adjustments shall give the Participants the same proportion of equity capital as they were previously entitled to and no adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

#### 股份激勵計劃

股份激勵計劃於2023年1月12日獲股東批准及採納，並於2024年3月29日經修訂及重述。由於股份激勵計劃並無涉及本公司於上市後授出購股權或獎勵，其條款不受上市規則第十七章條文所規限。

##### 股份激勵計劃的目的

股份激勵計劃旨在鼓勵若干董事及僱員為本集團及其股東的整體長遠利益作出貢獻，並向本集團提供靈活方式，以留聘、激勵、獎勵、回報、補償及／或提供利益予董事及僱員。

##### 股份激勵計劃的參與者

獲董事會正式授權管理股份激勵計劃的委員會（「**委員會**」）可全權酌情向董事、僱員或已經或將會為本集團作出貢獻的其他人士（「**參與者**」）作出授出購股權的要約。

##### 承授人的最高配額

根據股份激勵計劃，承授人的權利並無最高配額。

##### 最高股份數目

根據股份激勵計劃授出的所有購股權相關的股份總數合共不得超過21,321,255股股份，相當於截至2025年6月30日本公司已發行股份的8.55%，有關股份已悉數發行並配發予ESOP平台。如本公司進行資本化發行、供股、合併、分拆或削減股本，最高股份數目可予調整，惟任何有關調整須遵守上市規則及聯交所不時的指引。任何有關調整將賦予參與者其先前有權獲得的相同比例股本，且任何調整不得使股份以低於其面值的價格發行。



# Other Information

## 其他資料

### Grant of Options

On and subject to the terms of the Share Incentive Scheme and applicable laws and regulations, the Committee shall be entitled at any time during the life of the Share Incentive Scheme to make an offer (the **"Offer"**) of the grant of a right to purchase a specified number of Shares or interest in such Shares held and managed by First Prosperity in trust at a specified price during specified time periods or as otherwise specified in the Offer letter (the **"Option"**) to any Participant. Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise (e.g., by linking their vesting to the achievement of certain performance targets and/or their exercise to the attainment or performance of milestones by any member of the Group, the Grantee or any group of Participants) as the Committee may in its sole and absolute discretion determine.

An Offer shall be made to a Participant by letter in such form as the Committee may from time to time at its sole and absolute discretion determine requiring the Participant to undertake to hold and exercise the Option on the terms and conditions on which it is to be granted and to be bound by the provisions of the Share Incentive Scheme and the relevant letter, and shall remain open for acceptance by the Participant to whom an Offer is made for such period as the Committee may determine, provided that no such Offer shall be open for acceptance on or after the Listing Date or after the Participant to whom the Offer is made has ceased to be a Participant (as determined by the Committee) for any reason.

An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer is duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, is received by the Company.

### Exercise of Options

A Grantee is vested with the Options during a period to be notified by the Committee to each Grantee (the **"Option Period"**) according to the terms and conditions in the letter to the Grantee containing the Offer and the letter comprising acceptance of the Offer, provided that the Grantee remains to be a Participant entitled to exercise his or her Option.

### Exercise Price

The exercise price of an Option shall be determined by the Committee and included in the letter to the Grantee containing the Offer, which could be a fixed or variable figure with reference to the fair value per Share.

### Duration

The Share Incentive Scheme shall be valid and effective for the period of time commencing on the January 12, 2023 and expiring on the day immediately after the date which is ten years after the first date on which the Shares are listed and traded on the main board of the Stock Exchange, after which period the provisions of the Share Incentive Scheme shall in all respects cease to be in any force or effect.

### 授出購股權

根據股份激勵計劃的條款及適用法律及法規並在其規限下，委員會有權於股份激勵計劃期限內隨時向任何參與者提出要約（「**要約**」），向彼等授出於特定時限或於要約函訂明的其他時間按特定價格購買特定數目股份或First Prosperity以信託方式於有關股份所持有及管理的權益的權利（「**購股權**」）。購股權可按委員會全權酌情決定的有關其歸屬、行使或其他方面（如將其歸屬與實現若干表現目標掛鉤及／或將其行使與本集團任何成員公司、承授人或任何參與者組別達致或實現里程碑掛鉤）的條款及條件而授出。

要約須按委員會不時全權酌情釐定的形式以函件向參與者提出，要求參與者承諾按購股權的授出條款及條件持有及行使購股權，並受股份激勵計劃的條款及相關函件約束，而該等要約須於委員會可能釐定有關期間供獲授要約的參與者接納，惟有關要約於上市日期或之後或獲授要約的參與者不再為參與者（經委員會釐定）後不再可供接納。

當本公司接收經承授人正式簽署接納要約並在其中明確列出接納要約所涉股份數目的函件副本，則要約被視為已獲接納。

### 行使購股權

根據當中載有要約的致承授人函件及包括接納要約的函件的條款及條件，承授人於委員會通知各承授人的期間（「**購股權期間**」）內獲歸屬購股權，惟承授人仍為有權行使其購股權的參與者。

### 行使價

購股權的行使價將由委員會釐定，並載於當中載有要約的致承授人函件，該價格可為固定金額或參考每股股份公平值的可變金額。

### 期限

股份激勵計劃將自2023年1月12日起直至股份於聯交所主板上市及買賣首日後十年內有效並生效，於此期間後，股份激勵計劃的條款於所有方面不再具有任何效力。

## Other Information

### 其他資料

#### Options Granted under the Share Incentive Scheme

As of January 1, 2025, being the beginning of the Reporting Period, the total number of Options available for grant under the Share Incentive Scheme is 0; as of June 30, 2025, being the end of the Reporting Period, the total number of Options available for grant under the Share Incentive Scheme is 0. There is no service provider sublimit under the Share Incentive Scheme.

Details of movements of Options granted to each category of participants under the Share Incentive Scheme are as follows:

#### 根據股份激勵計劃授出的購股權

截至2025年1月1日(即報告期初)，根據股份激勵計劃可供授出的購股權總數為0份；截至2025年6月30日(即報告期末)，根據股份激勵計劃可供授出的購股權總數為0份。股份激勵計劃項下未設服務提供者分項限額。

根據股份激勵計劃向各類參與者授出購股權的變動詳情如下：

Name	Date of Grant	Vesting period <sup>(1)</sup>	Exercise period	Exercise Price	Particulars of Options granted during the Reporting Period 於報告期內授出購股權的詳情									
					Number of Shares underlying Options outstanding as of January 1, 2025 截至2025年1月1日未行使購股權的相關股份數目	Number of Shares underlying Options granted during the Reporting Period 於報告期內授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期內授出購股權的業績指標	Closing price of the Shares immediately before the date on which the Options were granted 緊接購股權授出日期前的股份收市價	Fair value of Options at the date of grant 於購股權授出日期的購股權公允價值	Number of Options exercised during the Reporting Period 於報告期內已行使的購股權數目	Weighted average price of Shares immediately before the dates of exercise 行使日期前的股份加權平均價格	Number of Options cancelled during the Reporting Period 於報告期內註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期內失效的購股權數目	Number of Shares underlying Options outstanding as of June 30, 2025 截至2025年6月30日未行使購股權的相關股份數目
姓名	授出日期	歸屬期 <sup>(1)</sup>	行使期	行使價 (RMB) (人民幣元)	數目	數目	業績指標	股份收市價 (HK\$) (港元)	購股權公允價值 (RMB) (人民幣元)	數目	平均價格	購股權數目	購股權數目	數目
<b>Directors</b>														
<b>董事</b>														
Mr. Zhu Weisong	April 15, 2024	Vested upon acceptance of Options	From April 15, 2024 to April 14, 2034	0.2	12,577,685	-	N/A	N/A	28.57	-	N/A	-	-	12,577,685
朱偉松先生	2024年4月15日	於接納購股權後歸屬	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Mr. Sheng Xiaofeng	April 15, 2024	Eight years <sup>(2)</sup>	From April 15, 2024 to April 14, 2034	0.2	969,678	-	N/A	N/A	28.60	-	N/A	-	-	969,678
盛曉峰先生	2024年4月15日	八年 <sup>(2)</sup>	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
<b>Senior Management</b>														
<b>高級管理層</b>														
Mr. Huang Zheng	April 15, 2024	Six years <sup>(3)</sup>	From April 15, 2024 to April 14, 2034	0.2	161,613	-	N/A	N/A	28.60	-	N/A	-	-	161,613
黃政先生	2024年4月15日	六年 <sup>(3)</sup>	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Mr. Xie Lei	March 29, 2024	Vested upon listing	From March 29, 2024 to March 28, 2034	0.2	221,305	-	N/A	N/A	7.05	-	N/A	-	-	221,305
謝磊先生	2024年3月29日	於上市後歸屬	2024年3月29日至2034年3月28日				不適用	不適用			不適用			
	April 15, 2024	Eight years <sup>(2)</sup>	From April 15, 2024 to April 14, 2034	0.2	484,839	-	N/A	N/A	28.60	-	N/A	-	-	484,839
	2024年4月15日	八年 <sup>(2)</sup>	2024年4月15日至2034年4月14日				不適用	不適用			不適用			

## Other Information

### 其他資料

#### Particulars of Options granted during the Reporting Period 於報告期內授出購股權的詳情

Name	Date of Grant	Vesting period <sup>(1)</sup>	Exercise period	Exercise Price	Number of Shares underlying Options outstanding as of January 1, 2025 截至2025年1月1日未行使購股權的相關股份數目	Number of Shares underlying Options granted during the Reporting Period 於報告期內授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期內授出購股權的業績指標	Closing price of the Shares immediately before the date on which the Options were granted 緊接購股權授出日期前的股份收市價 (HKS) (港元)	Fair value of Options at the date of grant 於購股權授出日期的購股權公允價值 (RMB) (人民幣元)	Number of Options exercised during the Reporting Period 於報告期內已行使的購股權數目	Weighted average price of Shares immediately before the dates of exercise 緊接行使日期前的股份加權平均價格	Number of Options cancelled during the Reporting Period 於報告期內註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期內失效的購股權數目	Number of Shares underlying Options outstanding as of June 30, 2025 截至2025年6月30日未行使購股權的相關股份數目
姓名	授出日期	歸屬期 <sup>(1)</sup>	行使期	行使價 (RMB) (人民幣元)										
Ms. Fu Yifang 付軼方女士	April 15, 2024 2024年4月15日	Six years <sup>(3)</sup> 六年 <sup>(3)</sup>	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	258,581	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	258,581
Mr. Zhu Yuancheng 朱元成先生	March 29, 2024 2024年3月29日	Vested upon listing 於上市後歸屬	From March 29, 2024 to March 28, 2034 2024年3月29日至2034年3月28日	0.2	66,392	–	N/A 不適用	N/A 不適用	7.05	–	N/A 不適用	–	–	66,392
	April 15, 2024 2024年4月15日	Eight years <sup>(2)</sup> 八年 <sup>(2)</sup>	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	436,355	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	436,355
<b>Other grantees, in aggregate</b> <b>其他承授人合計</b>														
Employees 僱員	March 29, 2024 2024年3月29日	Vested upon listing 於上市後歸屬	From March 29, 2024 to March 28, 2034 2024年3月29日至2034年3月28日	0.2	3,256,670	–	N/A 不適用	N/A 不適用	7.05	–	N/A 不適用	611,209	–	2,645,461 <sup>(3)</sup>
Employees 僱員	April 15, 2024 2024年4月15日	Four years <sup>(4)</sup> 四年 <sup>(4)</sup>	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	703,018	–	N/A 不適用	N/A 不適用	28.59	–	N/A 不適用	16,162	9,697	677,159
Employees 僱員	April 15, 2024 2024年4月15日	Six years <sup>(3)</sup> 六年 <sup>(3)</sup>	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	1,344,731	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	1,344,731
Employees 僱員	April 15, 2024 2024年4月15日	Eight years <sup>(2)</sup> 八年 <sup>(2)</sup>	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	840,388	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	840,388
<b>Total</b> <b>總計</b>					<b>21,321,255</b>							<b>627,371</b>	<b>9,697</b>	<b>20,684,187</b>
<b>Five highest paid individuals during the Reporting Period, in aggregate</b> <b>於報告期內五名最高薪酬人士合計</b>		Vested upon acceptance of Options or vested upon listing, or 6-8 years 於接納購股權後歸屬或於上市後歸屬，或6至8年	From March 29, 2024 to April 14, 2034 2024年3月29日至2034年4月14日	0.2	3,019,972	–	N/A 不適用	N/A 不適用	7.05/28.6		N/A 不適用	–	–	3,019,972

## Other Information

### 其他資料

Notes:

- (1) Vesting period means the total vesting period (i.e. the period between the date of grant and the last vesting date) for the Options granted.
- (2) 13%, 13%, 13%, 13%, 13%, 13%, 13% and 9% of the total number of the Options granted shall vest on the first, second, third, fourth, fifth, sixth, seventh and eighth anniversary of the Option Period commencement date, respectively. The Option Period commencement date is April 15, 2024.
- (3) 17%, 17%, 17%, 17%, 17%, and 15% of the total number of the Options granted shall vest on the first, second, third, fourth, fifth and sixth anniversary of the Option Period commencement date, respectively. The Option Period commencement date is April 15, 2024.
- (4) 25%, 25%, 25% and 25% of the total number of the Options granted shall vest on the first, second, third and fourth anniversary of the Option Period commencement date, respectively. The Option Period commencement date is April 15, 2024.
- (5) Some of the Options granted for employees had been modified from being vested upon listing to 4-6 years vesting periods.

附註：

- (1) 歸屬期指已授出購股權的總歸屬期(即自授出日期至最後歸屬日期的期間)。
- (2) 已授出購股權總數的13%、13%、13%、13%、13%、13%、13%及9%分別須於購股權期間開始日期起第一、第二、第三、第四、第五、第六、第七及第八週年歸屬。購股權期間開始日期為2024年4月15日。
- (3) 已授出購股權總數的17%、17%、17%、17%、17%及15%分別須於購股權期間開始日期起第一、第二、第三、第四、第五及第六週年歸屬。購股權期間開始日期為2024年4月15日。
- (4) 已授出購股權總數的25%、25%、25%及25%分別須於購股權期間開始日期起第一、第二、第三及第四週年歸屬。購股權期間開始日期為2024年4月15日。
- (5) 部分授予僱員的購股權已作出修改，由於上市時歸屬調整為4至6年的歸屬期。

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

There were no changes in the information of Directors and chief executives of the Company since the publication of the Company's 2024 annual report and up to the Latest Practicable Date as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- (1) Mr. Gao Pingyang has been re-designated as a member of the Remuneration Committee and has ceased to be a member of the Nomination Committee with effect from March 21, 2025.
- (2) Ms. Huang Rong has been re-designated as a member of the Nomination Committee and has ceased to be a member of the Remuneration Committee with effect from March 21, 2025.

Save as disclosed above, there has been no other change to information which is required to be disclosed and has been disclosed by Directors and chief executives of the Company pursuant to Rule 13.51B(1) of the Listing Rules after the publication of the Company's 2024 annual report and up to the Latest Practicable Date.

### 有關本公司董事及最高行政人員的資料變動

自本公司2024年年報刊發以來及直至最後實際可行日期，根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料未發生變動：

- (1) 高平陽先生已調任為薪酬委員會成員，並不再為提名委員會成員，自2025年3月21日起生效。
- (2) 黃蓉女士已調任為提名委員會成員，並不再擔任薪酬委員會成員，自2025年3月21日起生效。

除上文所披露者外，於本公司2024年年報刊發後及直至最後實際可行日期，本公司董事及最高行政人員並無根據上市規則第13.51B(1)條須予披露及已予披露的其他資料變動。

On behalf of the Board  
**Mr. Zhu Weisong**  
Chairman of the Board

Hong Kong

代表董事會  
朱偉松先生  
董事長

香港



# Independent Review Report

## 獨立審閱報告



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**TO THE SHAREHOLDERS OF BLOKS GROUP LIMITED**  
(Incorporated in Cayman Islands with limited liability)

致布魯可集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 65, which comprises the condensed consolidated statement of financial position of BLOKS Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 緒言

我們已審閱第38至65頁所載之中期財務資料，包括布魯可集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2025年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際會計準則第34號**中期財務報告**（「**國際會計準則第34號**」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們之責任是根據我們之審閱對本中期財務資料發表結論。按照我們協定之委聘條款，我們僅向整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號**由實體的獨立核數師執行中期財務資料審閱**進行審閱。中期財務資料之審閱包括主要向負責財務和會計事項之人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審計之範圍為小，故我們不能保證會知悉在審計中可能會被發現之所有重大事項。因此，我們不會發表審計意見。

# Independent Review Report

## 獨立審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

#### **Ernst & Young**

*Certified Public Accountants*  
Hong Kong

22 August 2025

### 結論

根據我們之審閱工作，我們並無發現任何事項，致令我們相信中期財務資料在任何重大方面未有根據國際會計準則第34號編製。

#### **安永會計師事務所**

執業會計師  
香港

2025年8月22日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six Months Ended 30 June		
		截至6月30日止六個月		
			2025	2024
			2025年	2024年
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes		
		附註		
Revenue	收入	5	1,338,011	1,046,203
Cost of sales	銷售成本		(690,535)	(492,467)
Gross profit	毛利		647,476	553,736
Selling and distribution expenses	銷售及經銷開支		(176,822)	(120,764)
Research and development expenses	研發開支		(128,837)	(76,016)
Administrative expenses	行政開支		(47,219)	(403,946)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額		50,041	3,905
Other expenses	其他開支		(6,840)	(1,241)
Provision for impairment losses on financial assets, net	金融資產減值虧損撥備淨額		(472)	(506)
Finance costs	財務成本		(994)	(891)
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	14	—	(157,033)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	6	336,333	(202,756)
Income tax expense	所得稅開支	7	(39,828)	(52,135)
PROFIT/(LOSS) FOR THE PERIOD	期間利潤／(虧損)		296,505	(254,891)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		296,505	(257,894)
Non-controlling interests	非控股權益		—	3,003
			296,505	(254,891)
EARNINGS/(LOSSES) PER SHARE	母公司普通股權益持有人應佔			
ATTRIBUTABLE TO ORDINARY EQUITY	每股盈利／(虧損)			
HOLDERS OF THE PARENT		9		
Basic (RMB)	基本(人民幣元)		1.22	(1.73)
Diluted (RMB)	攤薄(人民幣元)		1.20	(1.73)

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six Months Ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	期間利潤／(虧損)	<b>296,505</b>	(254,891)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	後續期間可能會重新分類至損益的其他全面(虧損)／收益：		
Exchange differences on translation of foreign operations	折算境外經營產生的匯兌差額	<b>(4,942)</b>	744
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益的其他全面虧損：		
Exchange differences on translation of the financial statements of the Company and its subsidiaries other than those are foreign operations*	折算本公司及其附屬公司財務報表的匯兌差額(境外經營除外)*	<b>(4,501)</b>	(1,305)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	期間其他全面虧損(扣除稅項)	<b>(9,443)</b>	(561)
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	期間全面利潤／(虧損)總額	<b>287,062</b>	(255,452)
<b>Attributable to:</b>	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>287,062</b>	(258,455)
Non-controlling interests	非控股權益	<b>-</b>	3,003
<b>Total</b>	總計	<b>287,062</b>	(255,452)

\* The Company and its subsidiaries whose activities are based or conducted in the currency same as that of the Company are not foreign operations.

\* 本公司及其業務所在地或開展業務的貨幣與本公司相同的附屬公司不屬於境外經營。



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	185,783	153,736
Right-of-use assets		使用權資產	45,311	57,430
Intangible assets		無形資產	34,762	21,432
Deferred tax assets		遞延稅項資產	130,865	144,953
Prepayments, other receivables and other non-current assets		預付款項、其他應收款項及其他非流動資產	11,702	12,015
Pledged deposits – non-current		已抵押存款 – 非流動	985	985
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>409,408</b>	<b>390,551</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	11	存貨	294,260	278,539
Trade receivables	12	貿易應收款項	126,189	111,986
Prepayments, other receivables and other current assets		預付款項、其他應收款項及其他流動資產	68,495	72,796
Pledged deposits		已抵押存款	23,735	32,157
Cash and cash equivalents		現金及現金等價物	2,641,220	719,962
<b>Total current assets</b>		<b>流動資產總值</b>	<b>3,153,899</b>	<b>1,215,440</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and notes payables	13	貿易應付款項及應付票據	582,091	566,698
Contract liabilities		合約負債	95,166	83,392
Other payables and accruals		其他應付款項及應計費用	213,956	272,322
Tax payables		應付稅項	24,976	16,953
Convertible redeemable preferred shares	14	可轉換可贖回優先股	–	2,207,012
Lease liabilities		租賃負債	30,274	35,126
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>946,463</b>	<b>3,181,503</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>流動資產／(負債)淨額</b>	<b>2,207,436</b>	<b>(1,966,063)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>2,616,844</b>	<b>(1,575,512)</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Lease liabilities	租賃負債	<b>12,864</b>	25,078
<b>Total non-current liabilities</b>	非流動負債總額	<b>12,864</b>	25,078
<b>Net assets/(liabilities)</b>	資產/(負債)淨額	<b>2,603,980</b>	(1,600,590)
<b>EQUITY</b>	權益		
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益		
Share capital	股本	14 <b>179</b>	128
Reserves/(Deficits)	儲備/(虧絀)	<b>2,603,801</b>	(1,600,718)
<b>Total equity</b>	權益總額	<b>2,603,980</b>	(1,600,590)

**Zhu Weisong**  
朱偉松

Chairman of the Board and Chief Executive Officer  
董事長兼首席執行官

**Sheng Xiaofeng**  
盛曉峰

Executive Director  
執行董事

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
	Note 附註								
At 31 December 2024 (Audited)	於2024年12月31日(經審計)	128	701,465	435,546	(164,543)	(2,573,186)	(1,600,590)	-	(1,600,590)
Profit for the period	期間利潤	-	-	-	-	296,505	296,505	-	296,505
Other comprehensive income for the period, net of tax	期間其他全面收益(扣除稅項)	-	-	-	(9,443)	-	(9,443)	-	(9,443)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	(9,443)	296,505	287,062	-	287,062
Issuance of ordinary shares upon global offering and exercise of over-allotment option	根據全球發售發行普通股並行使超額配股權	14	23	1,707,216	-	-	1,707,239	-	1,707,239
Issuance costs	發行成本	-	(20,564)	-	-	-	(20,564)	-	(20,564)
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	14	28	2,206,984	-	-	2,207,012	-	2,207,012
Recognition of share-based payment expenses	確認為股份為基礎的薪酬	-	-	23,821	-	-	23,821	-	23,821
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審計)	179	4,595,101	459,367	(173,986)	(2,276,681)	2,603,980	-	2,603,980
At 31 December 2023 (Audited)	於2023年12月31日(經審計)	128	701,465	28,282	(163,993)	(2,172,139)	(1,606,257)	(2,037)	(1,608,294)
Profit/(Loss) for the period	期間利潤/(虧損)	-	-	-	-	(257,894)	(257,894)	3,003	(254,891)
Other comprehensive income for the period, net of tax	期間其他全面收益(扣除稅項)	-	-	-	(561)	-	(561)	-	(561)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	(561)	(257,894)	(258,455)	3,003	(255,452)
Transaction with non-controlling interests	與非控股權益的交易	-	-	-	(2,420)	-	(2,420)	20	(2,400)
Recognition of share-based payment expenses	確認為股份為基礎的薪酬	-	-	374,670	-	-	374,670	-	374,670
Others	其他	-	-	-	-	-	-	(986)	(986)
At 30 June 2024 (Audited)	於2024年6月30日(經審計)	128	701,465	402,952	(166,974)	(2,430,033)	(1,492,462)	-	(1,492,462)

\* These reserve accounts comprise of reserves RMB2,603,801,000 and deficits RMB1,600,718,000 in the consolidated statement of financial position as at 30 June 2025 and 31 December 2024.

\* 該等儲備賬目包括於2025年6月30日及2024年12月31日的綜合財務狀況表中的儲備人民幣2,603,801,000元及虧絀人民幣1,600,718,000元。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six Months Ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Audited) (經審計) RMB'000 人民幣千元
		Note 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(Loss) before tax	除稅前利潤／(虧損)	6	<b>336,333</b> (202,756)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>37,285</b> 12,333
Depreciation of right-of-use assets	使用權資產折舊		<b>15,292</b> 10,074
Amortisation of intangible assets	無形資產攤銷		<b>33,109</b> 14,854
Impairment of inventories	存貨減值		<b>3,159</b> 430
(Reversal of)/Impairment of trade receivables, net	貿易應收款項減值虧損(撥回)／淨額		<b>(30)</b> 58
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>811</b> —
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益		<b>(7)</b> (270)
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動		— 157,033
Fair value changes of cash management products	現金管理產品的公允價值變動		— (2)
Share-based payment expenses	以股份為基礎的薪酬		<b>23,821</b> 374,670
Finance costs	財務成本		<b>994</b> 891
Others	其他		<b>503</b> 278
			<b>451,270</b> 367,593
Increase in inventories	存貨增加		<b>(18,881)</b> (76,024)
Increase in trade receivables	貿易應收款項增加		<b>(14,173)</b> (27,705)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		<b>(29,225)</b> (25,938)
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)		<b>8,422</b> (446)
Increase in trade and notes payables	貿易應付款項及應付票據增加		<b>15,393</b> 255,034
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		<b>(16,079)</b> 768
Increase in contract liabilities	合約負債增加		<b>11,774</b> 17,832
Cash generated from operations	經營業務所得現金		<b>408,501</b> 511,114
Income tax paid	已付所得稅		<b>(6,060)</b> (3,082)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>402,441</b> 508,032
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>3</b> 360
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(101,319)</b> (22,068)
Purchases of items of intangible assets	購買無形資產項目		<b>(47,279)</b> (20,762)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產的所得款項		— 1,253
Net cash used in investing activities	投資活動所用現金淨額		<b>(148,595)</b> (41,217)



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### Six Months Ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
(Unaudited)	(Audited)
(未經審計)	(經審計)
RMB'000	RMB'000
人民幣千元	人民幣千元

Note  
附註

<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Issuance of ordinary shares	發行普通股	<b>1,707,239</b>	—
Payment in connection with the Reorganization in Mainland China	與中國內地重組有關的付款	—	(4,520)
Payment for Warrant settlement	認股權證結算付款	—	(183,000)
Lease payments	租賃付款	<b>(21,219)</b>	(12,545)
Repayment of loan payable to a third party	償還應付予第三方的貸款	—	(7,095)
Repayment of amounts due to related parties	償還應付關聯方的款項	—	(25,914)
Acquisition of non-controlling interests	收購非控股權益	—	(32,400)
Issuance costs paid	已付發行成本	<b>(8,998)</b>	(7,540)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	<b>1,677,022</b>	(273,014)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>1,930,868</b>	193,801
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>719,962</b>	360,837
Effects of foreign exchange rate changes, net	匯率變動的影響淨額	<b>(9,610)</b>	(546)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>2,641,220</b>	554,092
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the consolidated statements of financial position and statements of cash flows	於綜合財務狀況表及現金流量表所述的現金及現金等價物	<b>2,641,220</b>	554,092

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 1. CORPORATE INFORMATION

Bloks Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 July 2021 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 10 January 2025. During the reporting period, the Company and its subsidiaries (the “**Group**”) were principally engaged in design, development and sales of toys.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21 *Lack of Exchangeability*

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments did not have any impact on the interim condensed consolidated financial information.

### 1. 公司資料

布魯可集團有限公司(「**本公司**」)於2021年7月28日根據開曼群島第22章公司法(1961年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

本公司於2025年1月10日在香港聯合交易所有限公司主板上市。於報告期內，本公司及其附屬公司(「**本集團**」)主要從事玩具設計、開發及銷售。

### 2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃按照國際會計準則第34號*中期財務報告*編製。該中期簡明綜合財務資料並不包含年度財務報表所需的全部資料及披露，應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所遵循者貫徹一致，惟就本期財務資料首次採納的下列經修訂《國際財務報告準則》除外。

國際會計準則 缺乏可兌換性  
第21號(修訂本)

國際會計準則第21號的修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂對中期簡明綜合財務資料並無任何影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 4. OPERATING SEGMENT INFORMATION

#### Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group was principally engaged in the design, development and sales of toys products. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

#### Geographical Information

##### (a) Revenue from external customers

China	中國
Overseas	海外
Asia (excluding China)	亞洲(不包括中國)
North America	北美
Others	其他
Sub-total	小計
Total	總計

##### (b) Non-current assets

As at 30 June 2025, approximately 99% (2024: 100%) of the Group's non-current assets were located in Mainland China.

### 4. 經營分部資料

#### 經營分部資料

管理層已根據由主要營運決策人審閱的報告釐定經營分部。主要營運決策人已統一被識別為本公司執行董事，彼負責分配資源及評估經營分部的表現。於報告期內，本集團主要從事玩具產品的設計、開發及銷售。管理層將本集團業務作為一個經營分部的經營業績進行審閱，以就資源分配及績效評估作出決策。因此，本公司的主要營運決策人認為，僅有一個分部可用於制定戰略決策。

#### 地區資料

##### (a) 來自外部客戶的收入

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

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審計)	(經審計)

1,226,602	1,035,046
57,128	7,592
42,818	1,915
11,463	1,650
111,409	11,157
1,338,011	1,046,203

##### (b) 非流動資產

於2025年6月30日，本集團約99% (2024年：100%)的非流動資產位於中國內地。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. REVENUE

Revenue primarily represents income from sales of toys during the reporting period.

An analysis of revenue is as follows:

### 5. 收入

收入主要指於報告期內銷售玩具的收入。

收入分析如下：

		For the 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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Offline sales	線下銷售	<b>1,229,784</b>	971,431
Distribution sales*	經銷銷售*	<b>1,211,854</b>	957,859
Consignment sales	委託銷售	<b>17,930</b>	13,572
Online sales	線上銷售	<b>107,897</b>	74,616
Others	其他	<b>330</b>	156
Total	總計	<b>1,338,011</b>	1,046,203

\* Distribution sales primarily include sales transactions to distributors.

\* 經銷銷售主要包括向經銷商作出的銷售交易。

The Group derives revenues at a point in time:

本集團於某一時間點產生收入：

		For the 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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Revenue recognised at a point in time	於某一時間點確認收入	<b>1,338,011</b>	1,046,203



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 5. REVENUE (CONTINUED)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

### 5. 收入(續)

下表載列於報告期初計入合約負債及於過往期間就達成履約責任而於本報告期確認的收入金額：

		For the 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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
<b>Revenue recognised that was included in contract liabilities at the beginning of the reporting period:</b>	於報告期初計入合約負債的已確認收入：		
Sale of goods	銷售貨物	<b>77,579</b>	54,655

#### Performance obligations:

The performance obligation of the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on receipt of the goods by customer or upon the confirmation from customers and payment in advance is normally required, except for customers granted with credit terms where payment is generally due within 1 to 3 months.

#### 履約責任：

銷售貨物的履約責任於資產控制權轉移至客戶時確認(一般為客戶收到貨品時或客戶確認後)，且通常須預先付款，惟有獲授予信貸期的客戶除外，彼等通常於1至3個月內付款。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

### 6. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）於扣除／（計入）以下各項後得出：

		For the 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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
Notes 附註			
Cost of inventories sold (i)	已售存貨成本(i)	690,535	492,467
Marketing and promotion expenses	營銷和推廣開支	62,252	48,037
Listing expenses	上市開支	–	15,355
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,285	12,333
Impairment of property, plant and equipment	物業、廠房及設備減值	10 811	–
Depreciation of right-of-use assets	使用權資產折舊	15,292	10,074
Amortisation of intangible assets	無形資產攤銷	33,109	14,854
Impairment of inventories	存貨減值	3,159	430
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,991	402
(Reversal of)/impairment losses recognised on trade receivables, net	貿易應收款項的（減值虧損撥回）／已確認減值虧損淨額	12 (30)	58
Government grants	政府補助	(14,081)	(210)
Donation	捐贈	3,161	–
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支（包括董事及首席執行官薪酬）：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利		
Wages and salaries	工資及薪金	127,976	86,008
Social welfare	社會福利	3,655	1,269
Pension scheme contributions	退休金計劃供款	30,200	19,421
Share-based payment expenses	以股份為基礎的薪酬	23,821	374,670
		185,652	481,368
Interest income included in other income	計入其他收入的利息收入	(35,808)	(3,020)
Exchange losses, net	匯兌虧損，淨額	1,594	762
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	–	157,033
Fair value changes of cash management products	現金管理產品的公允價值變動	–	(2)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(7)	(270)

(i) Depreciation of mold equipment and amortisation of licensed IP which comprised of cost of inventories sold are also included in the respective total amounts disclosed separately in depreciation of property, plant and equipment and amortisation of intangible assets above.

(i) 已售存貨成本包括與模具設備折舊及授權IP攤銷有關的開支，該等開支亦各自計入上述物業、廠房及設備折舊以及無形資產攤銷中單獨披露的總額內。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated.

#### Mainland China

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries during the period.

One of the Group's PRC subsidiaries, Shanghai Bloks Bricks Technology Co., Ltd. was accredited as a "High and New Technology Enterprise" ("HNTe") under the relevant tax rules and regulations in November 2021 and renewed its status as HNTe in December 2024, and accordingly, was entitled to a preferential corporate income tax rate of 15% for three years. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

#### USA

The subsidiary incorporated in the USA is subject to statutory United States federal corporate income tax at a rate of 21%.

#### Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the statutory rate of 16.5% on any estimated assessable profits arising in Hong Kong during the period, except for two subsidiaries of the Group which are a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of these subsidiaries are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

#### Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no withholding tax is imposed on the Company incorporated in the Cayman Islands.

### 7. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在稅收管轄區所產生或取得的利潤支付所得稅。

#### 中國內地

於期內，已就本集團中國附屬公司的應課稅利潤按25%的稅率計提中國企業所得稅。

本集團的中國附屬公司之一上海布魯可積木科技有限公司於2021年11月根據相關稅務規則及法規被認定為「高新技術企業」(「**高新技術企業**」)，並於2024年12月更新其高新技術企業的資格，因此，該公司有權享有三年15%的優惠企業所得稅稅率。該等資格由中國相關稅務機關每三年審核一次。

#### 美國

於美國註冊成立的附屬公司須按21%的稅率繳納法定美國聯邦企業所得稅。

#### 香港

在香港註冊成立的附屬公司須就於期內在香港產生的任何估計應課稅利潤按16.5%的法定稅率繳納香港利得稅，惟本集團兩間附屬公司除外，該等公司為利得稅兩級制下的合資格實體。該等附屬公司的首2,000,000港元應課稅利潤按8.25%的稅率納稅，而餘下應課稅利潤則按16.5%的稅率納稅。

#### 開曼群島

根據開曼群島現行法律，本公司毋須就收益或資本收益繳納稅項。此外，本公司向其股東派付股息後，就於開曼群島註冊成立的本公司而言，毋須繳納預扣稅。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 7. INCOME TAX EXPENSE (CONTINUED)

The income tax expense of the Group for reporting period is analysed as follows:

### 7. 所得稅開支(續)

本集團於報告期內的所得稅開支分析如下：

		For the 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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
Current tax	當期稅項	25,739	9,190
Deferred tax	遞延稅項	14,089	42,945
Total	總計	39,828	52,135

### 8. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### 8. 股息

截至2025年6月30日止六個月，本公司並無派付或宣派任何股息(截至2024年6月30日止六個月：無)。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 9. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

#### (a) Basic earnings per share

The calculation of the basic earnings/(losses) per share amount is based on the profit/(loss) attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 243,522,741 (2024: 148,844,005) outstanding during the period.

### 9. 母公司普通股權益持有人應佔每股盈利／（虧損）

#### (a) 每股基本盈利

每股基本盈利／（虧損）金額乃根據母公司普通股權益持有人應佔利潤／（虧損），以及於期內已發行普通股的加權平均數243,522,741股（2024年：148,844,005股）計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Audited) (經審計)
Earnings/(Losses) per share	每股盈利／（虧損）		
<b>Profit/(Loss)</b>	<b>利潤／（虧損）</b>		
Profit/(Loss) attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤／（虧損）（人民幣千元）	<b>296,505</b>	(257,894)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation ('000)	用於計算每股基本盈利／（虧損）的期內已發行普通股加權平均數（千股）	<b>243,523</b>	148,844
Basic earnings/(losses) per share (RMB)	每股基本盈利／（虧損）（人民幣元）	<b>1.22</b>	(1.73)

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 9. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

#### (b) Diluted earnings per share

The calculation of the diluted earnings/(losses) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 246,929,214 outstanding during the period after adjustment for assumed conversion of all convertible redeemable preferred shares of 39,582,875 and Series Angel preferred shares of 28,925,065 as if such shares have been converted at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares as at the beginning of the period.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2024, in respect of a dilution as the impact of convertible redeemable preferred shares had an anti-dilutive effect on the basic loss per share amount presented.

### 9. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

#### (b) 每股攤薄盈利

每股攤薄盈利／(虧損)金額乃根據母公司普通股權益持有人應佔期內利潤／(虧損)，以及經調整後期內已發行普通股的加權平均數246,929,214股計算，並就假設全部39,582,875股可轉換可贖回優先股和28,925,065股天使輪優先股於期初轉換為普通股，猶如所有具攤薄潛力的普通股已被視為轉換為普通股，且該等股份已按零代價進行轉換。

概無就攤薄對於截至2024年6月30日止六個月所呈列的每股基本虧損金額作出調整，原因為可轉換可贖回優先股對所呈列每股基本虧損金額具有反攤薄影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 9. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

#### (b) Diluted earnings per share (Continued)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Audited) (經審計)
Earnings/(Losses) per share	每股盈利／(虧損)		
<b>Profit/(Loss)</b>	<b>利潤／(虧損)</b>		
Profit/(Loss) attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤／(虧損)(人民幣千元)	<b>296,505</b>	(257,894)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation ('000)	用於計算每股基本盈利／(虧損)的期內已發行普通股加權平均數(千股)	<b>243,523</b>	148,844
Adjustment for assumed conversion of convertible redeemable preferred shares into ordinary shares ('000)	就假設可轉換可贖回優先股轉換為普通股調整(千股)	<b>3,406</b>	—
Weighted average number of shares used in the diluted earnings/(losses) per share calculation ('000)	用於計算每股攤薄盈利／(虧損)的股份加權平均數(千股)	<b>246,929</b>	148,844
Diluted earnings/(losses) per share (RMB)	每股攤薄盈利／(虧損)(人民幣元)	<b>1.20</b>	(1.73)

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB70,416,000 (30 June 2024: RMB38,314,000). Assets with a net book value of RMB273,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB325,000), resulting in a net gain on disposal of RMB7,000 (30 June 2024: RMB270,000).

During the six months ended 30 June 2025, impairment of RMB811,000 had been provided for mold equipment (30 June 2024: Nil). Except this, the Group did not identify impairment indicator during the period.

### 9. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

#### (b) 每股攤薄盈利(續)

### 10. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購買資產的成本為人民幣70,416,000元(2024年6月30日：人民幣38,314,000元)。截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣273,000元的資產(2024年6月30日：人民幣325,000元)，產生出售淨收益人民幣7,000元(2024年6月30日：人民幣270,000元)。

截至2025年6月30日止六個月，模具設備已計提減值人民幣811,000元(2024年6月30日：零)。除上述情況外，本集團於期內並無發現減值跡象。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 11. INVENTORIES

### 11. 存貨

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Finished goods	產成品	218,677	218,833
Raw materials	原材料	58,197	49,739
Goods in transit	在途商品	17,386	9,967
		<b>294,260</b>	<b>278,539</b>

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項	128,676	114,245
Less: allowance for impairment	減：減值撥備	(2,487)	(2,259)
Net carrying amount	賬面淨值	<b>126,189</b>	<b>111,986</b>



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 12. TRADE RECEIVABLES (CONTINUED)

Advance payment is normally required except for certain customers where credits are granted. The credit period is generally 1 to 3 months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the period, based on the billing date and net of loss allowance, is as follows:

### 12. 貿易應收款項(續)

通常需要預付款，但若干獲授信貸的客戶除外。信貸期一般為1至3個月。本集團力求嚴格控制未償應收款項，並設有信用控制部門以將信貸風險降至最低。高級管理層定期審查逾期餘額。本集團並無就其貿易應收款項餘額持有任何抵押品或其他信用增級。貿易應收款項餘額不計息。

於期末，貿易應收款項的賬齡分析(基於開票日期及扣除虧損撥備)如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 3 months	3個月內	120,913	110,409
3 to 6 months	3至6個月	4,830	1,182
6 to 9 months	6至9個月	358	180
9 months to 1 year	9個月至1年	25	158
Over 1 year	1年以上	63	57
Total	總計	126,189	111,986

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 13. TRADE AND NOTES PAYABLES

		<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)</b>
Trade payables	貿易應付款項	<b>409,375</b>	360,069
Notes payable	應付票據	<b>172,716</b>	206,629
Total	總計	<b>582,091</b>	566,698

Trade and notes payables are non-interest bearing and normally settled on terms of 3 months to 7 months.

An aging analysis of the trade and notes payables as at the end of the period, based on the invoice date, is as follows:

貿易應付款項及應付票據不計息，通常按3個月至7個月的期限結算。

於期末，貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

		<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)</b>
Within 3 months	3個月內	<b>382,962</b>	246,556
3 to 6 months	3至6個月	<b>151,855</b>	260,724
6 to 12 months	6至12個月	<b>46,798</b>	58,931
Over 1 year	1年以上	<b>476</b>	487
Total	總計	<b>582,091</b>	566,698

As of 30 June 2025, we had total bank loan facilities of RMB120.0 million, of which RMB80.0 million was granted for notes payables and RMB40.0 million was granted for both short-term loans and notes payables, with RMB35.5 million remaining unutilized.

截至2025年6月30日，我們總計有人民幣120.0百萬元的銀行貸款額度，其中人民幣80.0百萬元用於應付票據，人民幣40.0百萬元可兼用於短期貸款及應付票據，人民幣35.5百萬元尚未動用。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 14. SHARE CAPITAL

### 14. 股本

#### Authorised

The Company was incorporated in the Cayman Islands on 28 July 2021.

The Company has re-designated and re-classified all the issued and unissued preferred shares as ordinary shares on a 1:1 basis, ranking pari passu in all respects with the ordinary shares of the Company having the rights and restrictions, with effect immediately prior to the Global Offering, such that the authorised share capital of the Company will be USD50,000 divided into 500,000,000 ordinary shares of par value of USD0.0001 each, with effect from the Listing Date. As at 30 June 2025, the authorised share capital of the Company is 500,000,000 Ordinary Shares of USD0.0001 each.

#### 法定

本公司於2021年7月28日在開曼群島註冊成立。

在緊隨全球發售生效前，本公司已按1:1基準將所有已發行及未發行的優先股重新指定並重新分類為普通股，該等股份在所有方面與本公司普通股享有同等權益並受相同限制。據此，自上市日期起，本公司的法定股本將為50,000美元，分為500,000,000股每股面值0.0001美元的普通股。於2025年6月30日，本公司的法定股本為500,000,000股每股面值0.0001美元的普通股。

		Authorised number of shares 法定股份數目	Nominal value of shares 股份面值 USD 美元
Ordinary shares of USD0.0001 each as at 31 December 2024	於2024年12月31日每股面值 0.0001美元的普通股	425,724,240	42,572
Series Angel Preferred Shares of USD0.0001 each as at 31 December 2024	於2024年12月31日每股面值 0.0001美元的天使輪優先股	35,192,300	3,519
Series Pre-A Preferred Shares of USD0.0001 each as at 31 December 2024	於2024年12月31日每股面值 0.0001美元的Pre-A輪優先股	13,161,290	1,316
Series A Preferred Shares of USD0.0001 each as at 31 December 2024	於2024年12月31日每股面值 0.0001美元的A輪優先股	25,922,170	2,592
Total	總計	500,000,000	50,000

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 14. SHARE CAPITAL (CONTINUED)

In January 2025, the Company successfully completed its Global Offering of 27,738,300 shares with the Offer Size Adjustment Option exercised at an offer price of HK\$60.35 per share on the Main Board of The Stock Exchange of Hong Kong Limited.

In February 2025, the underwriters of the Global Offering fully exercised the Over-Allotment Option, and an aggregate of 4,160,700 shares at an offer price of HK\$60.35 per share were newly allotted and issued by the Company.

Upon listing, pursuant to the Articles and the written resolutions of the Shareholders dated 18 December 2024, each preferred shares shall automatically be converted, by reclassification and re-designation, into Ordinary Shares on a one-for-one basis upon the closing of the Global Offering pursuant to the automatic conversion mechanism under Article 51 of the Articles of Association (the “**Conversion**”) each ranking pari passu in all respect with the existing Ordinary Shares in the share capital of the Company. Following the completion of conversion of all preferred shares into ordinary shares upon listing, no further fair value changes in respect of the convertible redeemable preferred shares incurred in the six months ended 30 June 2025.

#### Issued and fully paid

### 14. 股本(續)

於2025年1月，本公司於香港聯合交易所有限公司主板以發售價每股60.35港元成功完成27,738,300股股份的全球發售，並行使了發售量調整權。

於2025年2月，全球發售的包銷商悉數行使了超額配股權，本公司以發售價每股60.35港元新配發及發行合共4,160,700股股份。

上市後，根據細則及日期為2024年12月18日的股東書面決議案，每股優先股應根據組織章程細則第51條下的自動轉換機制，在全球發售完成時，通過重新分類和重新指定，按一對一基準自動轉換為普通股(「**轉換**」)，轉換後的每股普通股在所有方面與本公司股本中的現有普通股享有同等權益。所有優先股於上市時轉換為普通股完成後，截至2025年6月30日止六個月，可轉換可贖回優先股再無發生任何進一步的公允價值變動。

#### 已發行及已繳足

		Number of shares 股份數目	Nominal value of shares 股份面值 USD 美元	Nominal value of shares 股份面值 RMB 人民幣元
<b>Ordinary shares</b>	<b>普通股</b>			
As at 1 January 2024	於2024年1月1日	148,844,005	14,884	106,822
As at 30 June 2024 and 1 January 2025	於2024年6月30日及 2025年1月1日	148,844,005	14,884	106,822
Issuance relating to initial public offering	與首次公開發售有關的 發行	27,738,300	2,774	19,941
Exercise of Over-Allotment Option	行使超額配股權	4,160,700	416	2,984
Conversion of Series Angel preferred shares into ordinary shares	天使輪優先股轉換為 普通股	28,925,065	2,893	20,759
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換 為普通股	39,582,875	3,958	28,457
As at 30 June 2025	於2025年6月30日	249,250,945	24,925	178,963



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 14. SHARE CAPITAL (CONTINUED)

### 14. 股本(續)

		Number of shares 股份數目	Nominal value of shares 股份面值 USD 美元	Nominal value of shares 股份面值 RMB 人民幣元
<b>Series Angel Preferred Shares</b>	<b>天使輪優先股</b>			
As at 1 January 2024	於2024年1月1日	28,925,065	2,893	20,759
As at 30 June 2024 and 1 January 2025	於2024年6月30日及 2025年1月1日	28,925,065	2,893	20,759
Conversion of Series Angel preferred shares into ordinary shares	天使輪優先股轉換為 普通股	(28,925,065)	(2,893)	(20,759)
As at 30 June 2025	於2025年6月30日	-	-	-
<b>Share Capital</b>	<b>股本</b>			
			<b>30 June 2025 2025年 6月30日 RMB 人民幣元 (Unaudited) (未經審計)</b>	<b>31 December 2024 2024年 12月31日 RMB 人民幣元 (Audited) (經審計)</b>
Issued and fully paid:	已發行及繳足：			
Nominal value of Ordinary shares	普通股面值		<b>178,963</b>	106,822
Nominal value of Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares)	天使輪優先股(天使輪可轉換 可贖回優先股除外)面值		-	20,759
Total	總計		<b>178,963</b>	127,581

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 15. COMMITMENTS

#### Contractual commitments

Capital expenditure contracted for at the end of the period but not yet incurred is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Mold equipment	模具設備	52,621	5,304
Licensed IP	授權IP	68,491	50,622
Total	總計	121,112	55,926

### 16. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship of related parties

**Name**  
姓名／名稱

Mr. Zhu Weisong  
朱偉松先生  
Ningbo Shengteng Investment Management Partnership  
(Limited Partnership)<sup>(i)</sup>  
寧波聖騰投資管理合夥企業(有限合夥)<sup>(i)</sup>  
Wise Creation Investment Limited  
智創投資有限公司  
Shanghai Piaoyi Information Technology Co., Ltd.  
(formerly known as: Shanghai Information Technology  
Co., Ltd.)  
上海驃逸信息技術有限公司  
(曾用名：上海布魯可信息技術有限公司)  
Shanghai Piaoyi Culture Communication Co., Ltd.  
(formerly known as: Shanghai Bloks Culture  
Communication Co., Ltd.)  
上海驃逸文化傳播有限公司  
(曾用名：上海布魯可文化傳播有限公司)

(i) Ningbo Shengteng Investment Management Partnership (Limited Partnership) was deregistered in December 2024.

### 15. 承擔

#### 合約承擔

於期末已訂約但尚未產生的資本開支如下：

### 16. 關聯方交易

#### (a) 關聯方姓名／名稱及關係

**Relationship**  
關係

Controlling shareholder  
控股股東  
Controlled by the controlling shareholder  
由控股股東控制  
Controlled by the controlling shareholder  
由控股股東控制  
Controlled by the controlling shareholder  
由控股股東控制  
Controlled by the controlling shareholder  
由控股股東控制  
Controlled by the controlling shareholder  
由控股股東控制

(i) 寧波聖騰投資管理合夥企業(有限合夥)於2024年12月註銷登記。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 16. RELATED PARTY TRANSACTIONS (CONTINUED)

### 16. 關聯方交易(續)

#### (b) Transactions with related parties

The Group had the following material transactions with related parties during the period:

#### (b) 與關聯方的交易

於期內，本集團與關聯方有以下重大交易：

		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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
Repayment of amounts due to related parties	償還應付關聯方的款項	-	25,914
Sublease income from a related party	來自關聯方的轉租收入	-	137
Animation production service fees from a related party	來自關聯方的動畫製作服務費	-	834

#### (c) Outstanding balances with related parties

As at the end of the period, there were no outstanding balances with related parties.

#### (c) 與關聯方的未清償結餘

於期末，並無與關連方的未清償結餘。

#### (d) Compensation of key management personnel of the Group

#### (d) 本集團主要管理人員薪酬

		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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	3,915	2,906
Pension scheme contributions	退休金計劃供款	276	336
Share-based payment expenses	以股份為基礎的薪酬	7,873	364,573
Total	總計	12,064	367,815

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets (in the current portion), financial liabilities included in trade and other payables and lease liabilities (in the current portion) approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group invests in cash management products issued by the bank. The fair values of these products are derived from quoted prices (unadjusted) in active market for identical assets or liabilities. The valuation techniques based on open market transaction prices.

The fair value of the convertible redeemable preferred shares measured at FVTPL is determined using the valuation techniques, including option-pricing method, and is within Level 3 fair value measurement.

### 17. 金融工具的公允價值及公允價值層級

管理層已評定現金及現金等價物、已抵押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產(流動部分)、計入貿易及其他應付款項以及租賃負債的金融負債(流動部分)的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

本集團的財務部由財務經理領導，負責釐定金融工具公允價值計量的政策及程序。於期末，財務部分析金融工具價值變動，並釐定估值中應用的主要輸入數據。董事就財務報告定期審閱金融工具公允價值計量結果。

金融資產及負債的公允價值按該工具當前在自願各方進行的交易中(強制或清盤出售除外)可交換的金額列賬。以下方法及假設用於估計公允價值：

計入預付款項、其他應收款項及其他資產的金融資產的非流動部分的公允價值乃使用具有類似條款、信貸風險及剩餘期限的工具現時可得利率貼現預期未來現金流量計算。

本集團投資於銀行發行的現金管理產品。該等產品的公允價值來自相同資產或負債於活躍市場的報價(未經調整)。估值技術基於公開市場交易價格。

按公允價值計量且其變動計入當期損益的可轉換可贖回優先股的公允價值使用估值技術(包括期權定價法)釐定，屬於第三級公允價值計量。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

#### Liabilities measured at fair value

As at 30 June 2025

### 17. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

#### 按公允價值計量的負債

於2025年6月30日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible redeemable preferred shares	可轉換可贖回 優先股	-	-	-	-

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible redeemable preferred shares	可轉換可贖回 優先股	-	-	2,207,012	2,207,012

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於期內，第一級與第二級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第三級。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

### 18. EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Group after 30 June 2025.

### 18. 報告期後事項

本集團於2025年6月30日後並無進行重大期後事項。

# Definitions

## 釋義

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise:

於本中期報告內，除文義另有所指外，下列詞彙具有以下所載涵義：

"Articles" or "Articles of Association"	the articles of association of the Company adopted on December 18, 2024, as amended from time to time	「細則」或「組織章程細則」	指 本公司於2024年12月18日採納的組織章程細則（經不時修訂）
"Audit Committee"	the audit committee of the Board	「審計委員會」	指 董事會下屬審計委員會
"Auditor"	Ernst & Young, the external auditor of the Company	「核數師」	指 本公司外部核數師安永會計師事務所
"BFC(s)"	Blokees Figures Creator, person who re-creates our products or produces creative content related to our products, and shares such content	「BFC」	指 布魯可積木人創作者，對我們的產品進行二次創作或者製作與我們產品相關的創意性內容，並將其成果進行分享的人士
"Board" or "Board of Directors"	the board of directors of the Company	「董事會」	指 本公司董事會
"China", "mainland China" or "the PRC"	the People's Republic of China, excluding, for the purposes of this interim report only, the regions of Hong Kong, Macau and Taiwan of the People's Republic of China, except where the content or context requires otherwise	「中國」或「中國內地」	指 中華人民共和國，僅就本中期報告而言，不包括中華人民共和國香港、澳門及台灣地區，惟內容或文義另有所指除外
"Company"	Bloks Group Limited (布魯可集團有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on July 28, 2021	「本公司」	指 布魯可集團有限公司，於2021年7月28日根據開曼群島法例註冊成立的獲豁免有限公司
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指 上市規則附錄C1所載的《企業管治守則》
"Director(s)"	the director(s) of the Company	「董事」	指 本公司董事
"Global Offering"	the global offering of the Ordinary Shares	「全球發售」	指 普通股全球發售
"Group" or "we"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time	「本集團」或「我們」	指 本公司及其附屬公司（或本公司及其任何一家或多家附屬公司，視內容所指而定），或如文義所指，於本公司成為其現時附屬公司的控股公司之前的期間，則指假設當時為本公司附屬公司的有關附屬公司

# Definitions

## 釋義

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	指 中華人民共和國香港特別行政區
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
"IFRS Accounting Standards"	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board	「國際財務報告會計準則」	指 國際會計準則理事會頒佈的《國際財務報告準則》、修訂及詮釋
"IP"	characters, films or other artistic works and their underlying intellectual property rights	「IP」	指 角色、電影或其他藝術作品及其相關知識產權
"Latest Practicable Date"	September 18, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained in this interim report	「最後實際可行日期」	指 2025 年 9 月 18 日，即本中期報告刊發日期前為確定本中期報告當中所載若干資料的最後實際可行日期
"Listing Date"	January 10, 2025	「上市日期」	指 2025年1月10日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange	「主板」	指 聯交所運作的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 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》
"Mr. Zhu"	Mr. Zhu Weisong (朱偉松), founder, Chairman, executive Director, chief executive officer of the Company	「朱先生」	指 朱偉松先生，本公司創始人、董事長、執行董事、首席執行官
"Ordinary Share(s)"	ordinary share(s) in the share capital of our Company, of nominal value of US\$0.0001 each	「普通股」	指 本公司股本中每股面值0.0001美元的普通股
"Prospectus"	prospectus of the Company dated December 31, 2024	「招股章程」	指 本公司日期為2024年12月31日的招股章程
"R&D"	research and development	「研發」	指 研究及開發
"Reporting Period"	the six months ended June 30, 2025	「報告期」	指 截至2025年6月30日止六個月



# Definitions

## 釋義

"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣
"Share(s)"	the Ordinary Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares and Series A Preferred Shares in the capital of our Company, as the context so requires	「股份」	指 本公司股本中的普通股、天使輪優先股、Pre-A輪優先股及A輪優先股(視內容所指而定)
"Shareholder(s)"	holder(s) of the Shares	「股東」	指 股份持有人
"Share Incentive Scheme"	the share incentive scheme adopted by the Company on January 12, 2023 and amended and restated on March 29, 2024	「股份激勵計劃」	指 本公司於2023年1月12日採納並於2024年3月29日經修訂及重述的股份激勵計劃
"SKU(s)"	stock keeping units, being the smallest unit of inventory available for sale	「SKU」	指 庫存單位，即在售存貨的最小單位
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
"US\$" or "USD"	the lawful currency of the United States of America	「美元」	指 美國法定貨幣
"%"	per cent	「%」	指 百分比



BLOKS GROUP LIMITED  
布魯可集團有限公司