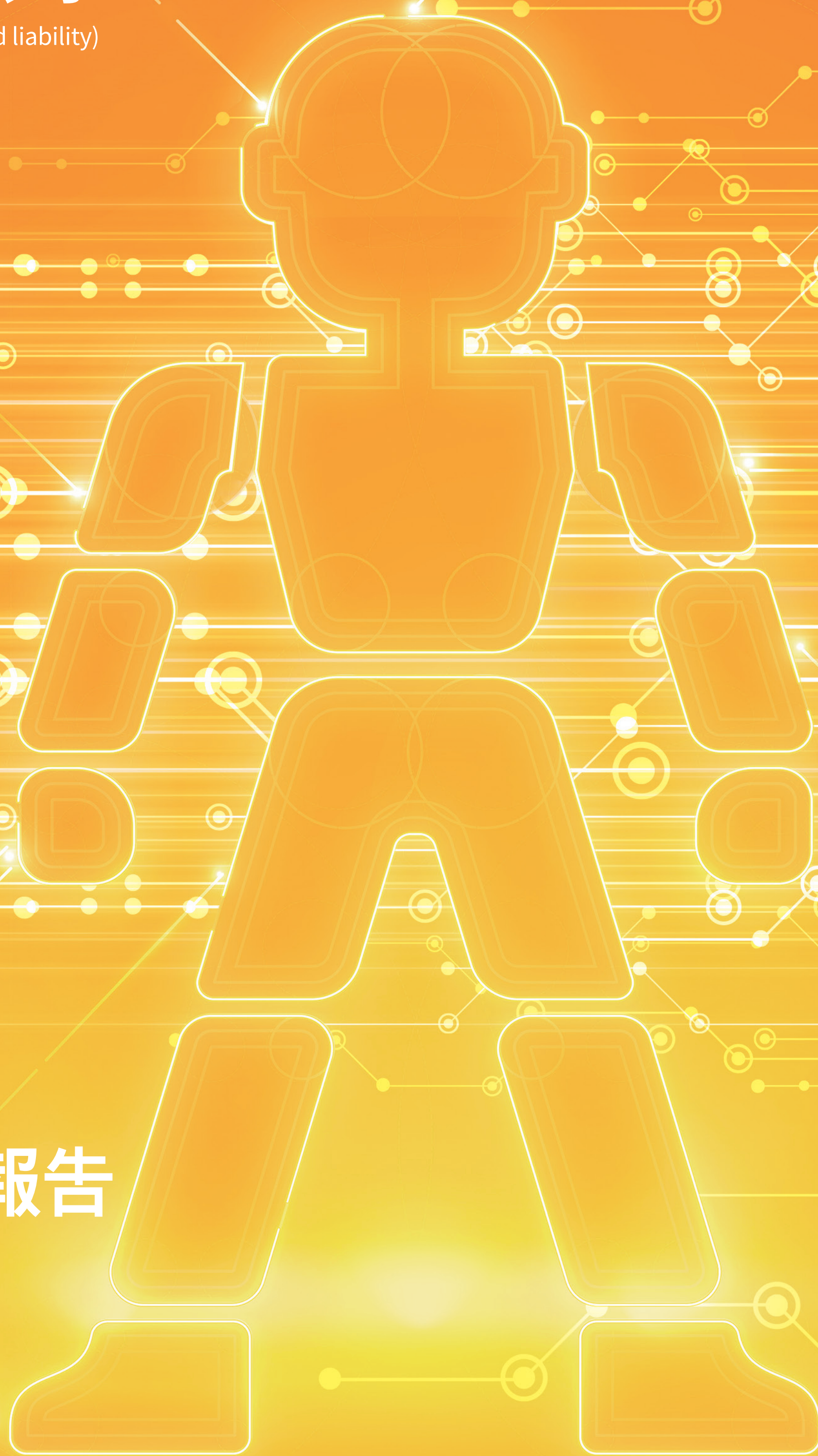
布鲁可
BLOKEES

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 年度報告
ANNUAL REPORT

Content 目錄

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(2)
Mr. Shang Jian
Ms. Huang Rong(1)

REMUNERATION COMMITTEE

Mr. Shang Jian *(Chairman)*
Mr. Zhu Weisong
Ms. Huang Rong(1)
Mr. Gao Pingyang(2)

AUTHORISED REPRESENTATIVES

Mr. Sheng Xiaofeng
Mr. Zhu Yuancheng

Notes:

(1) 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.

(2) 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.

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(2)
尚健先生
黃蓉女士(1)

薪酬委員會

尚健先生*（主席）*
朱偉松先生
黃蓉女士(1)
高平陽先生(2)

授權代表

盛曉峰先生
朱元成先生

附註：

(1) 黃蓉女士已被調任為提名委員會成員，且不再擔任薪酬委員會成員，自2025年3月21日起生效。

(2) 高平陽先生已被調任為薪酬委員會成員，且不再擔任提名委員會成員，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

Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

COMPLIANCE ADVISOR

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

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Shanghai Pudong Development Bank Co., Ltd.
Jinshan Sub-branch
153-159, Weiqing West Road
Jinshan District
Shanghai, PRC

China Merchants Bank Co., Ltd.
Tianlin Branch
105 Tianlin Road
Xuhui District
Shanghai, PRC

COMPANY WEBSITE

*https://www.bloks.com
**http://www.blokees.com.cn

STOCK CODE

0325

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

香港證券登記處

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

主要往來銀行

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

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

公司網站

*https://www.bloks.com
**http://www.blokees.com.cn

股份代號

0325

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

** has been our official website since March 25, 2025.

* 自2025年3月25日起不再為我們的官方網站。

** 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

FINANCIAL SUMMARY

財務概要

		Year Ended 31 December 截至12月31日止年度		
		2025 **2025年**	2024 2024年	% Change 百分比變動
		(in RMB thousands, except for percentages) （以人民幣千元計，百分比除外）		
Revenue	收入	**2,913,338**	2,240,929	30.0%
Gross profit	毛利	**1,363,984**	1,178,806	15.7%
Profit/(Loss) before tax	除稅前利潤／（虧損）	**693,504**	(295,682)	N/A不適用
Profit/(Loss) for the year	年度利潤／（虧損）	**633,737**	(398,044)	N/A不適用
Adjusted profit for the year(1) (a non-IFRS measure)	經調整年度利潤(1)（非國際財務報告準則計量）	**674,940**	584,588	15.5%
Adjusted net margin(2) (a non-IFRS measure)	經調整淨利潤率(2)（非國際財務報告準則計量）	**23.2%**	26.1%	-2.9 percentage points -2.9個百分點
Basic earnings/(losses) per share (RMB)	每股基本盈利／（虧損）（人民幣元）	**2.58**	(2.69)	N/A不適用
Diluted earnings/(losses) per share (RMB)	每股攤薄盈利／（虧損）（人民幣元）	**2.56**	(2.69)	N/A不適用

Notes:

(1) We define adjusted profit for the year (a non-IFRS measure) as loss for the year 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 year (a non-IFRS measure) as a percentage of our total revenue.

附註：

(1) 我們將經調整年度利潤（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）調整的年度虧損。

(2) 我們將經調整淨利潤率（非國際財務報告準則計量）定義為經調整年度利潤（非國際財務報告準則計量）佔總收入的百分比。

Financial Summary and Operation Highlights
財務概要及營運摘要

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out as follows:

五年財務概要

本集團過往五個財政年度的已刊發業績以及資產及負債概要載列如下：

Consolidated Results

綜合業績

		Year Ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	**2,913,338**	2,240,929	876,686	325,574	329,772
Gross profit	毛利	**1,363,984**	1,178,806	414,922	123,419	123,401
Profit/(Loss) before tax	除税前利潤／(虧損)	**693,504**	(295,682)	(189,839)	(456,771)	(563,834)
Profit/(Loss) for the year	年度利潤／(虧損)	**633,737**	(398,044)	(207,481)	(422,705)	(506,853)
Profit/(Loss) for the year attributable to owners of the parent	母公司擁有人應佔年度利潤／(虧損)	**633,737**	(401,047)	(206,100)	(419,886)	(502,594)
Profit/(Loss) for the year attributable to non-controlling interests	非控股權益應佔年度利潤／(虧損)	**–**	3,003	(1,381)	(2,819)	(4,259)

Consolidated Assets and Liabilities

綜合資產及負債

		As of 31 December 截至12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	**561,104**	390,551	330,400	282,156	254,207
Current assets	流動資產	**3,560,468**	1,215,440	682,256	1,663,695	2,231,769
Total assets	資產總值	**4,121,572**	1,605,991	1,012,656	1,945,851	2,485,976
Non-current liabilities	非流動負債	**3,827**	25,078	1,890,061	1,584,949	1,407,345
Current liabilities	流動負債	**1,248,899**	3,181,503	730,889	1,738,017	2,037,250
Total liabilities	負債總額	**1,252,726**	3,206,581	2,620,950	3,322,966	3,444,595
Total equity	權益總額	**2,868,846**	(1,600,590)	(1,608,294)	(1,377,115)	(958,619)

The current liabilities as of 31 December 2024 comprised of convertible redeemable preferred shares of RMB2,207,012,000, which has been settled by automatic conversion, converted to ordinary shares, upon listing on 10 January 2025.

截至2024年12月31日之流動負債包含可轉換可贖回優先股人民幣2,207,012,000元，該等優先股已於2025年1月10日上市時透過自動轉換機制悉數轉換為普通股。

Chairman's Statement
主席報告

Dear Shareholders,

2025 is the first fiscal year of Bloks following its listing, a year of bold exploration and, more importantly, a year of laying a solid foundation for the Company's future development. During the year, we steadfastly advanced along the strategic direction of "all demographics, all price segments and all global consumers", and achieved solid progress across multiple dimensions including product innovation, IP portfolio development and market expansion.

Product Innovation and New Category Expansion. Over the past year, we have continued to advance the development of our product matrix. While consolidating the competitive edge of our core category of assembly character toys, we have actively explored the boundaries of new product categories. Our innovative attempts in the assembly vehicle toys "BLOKEES WHEELS" series and the animal-themed assembly toys "TERRAVENTURE" series boast excellent playability and have won extensive popularity among consumers. Meanwhile, we have steadily advanced the layout of product lines targeting adult consumers and made proactive forays into the female-oriented product segment, gradually moving towards the strategic goal of covering all demographics.

R&D-driven Growth and Supply Chain Assurance. Innovation is the cornerstone of Bloks Group's development. In the past year, our R&D investment amounted to RMB264 million. As at the end of 2025, R&D personnel accounted for 66.1% of the Company's total workforce. Our R&D and design personnel has achieved in-depth integration with the supply chain team, continuously optimizing product quality, manufacturing processes and cost structures. Leveraging the well-established layout of eight professional partner factories, we have secured sufficient production capacity and improved supply chain efficiency, laying a solid foundation for the sustained growth of our business.

尊敬的各位股東：

2025年是布魯可上市後的第一個財年，對公司而言，這是勇於探索的一年，更是為未來發展打下堅實基礎的一年。在這一年裏，我們堅定不移地沿著「全人群、全價位、全球化」的戰略方向，在產品創新、IP佈局、市場拓展等多個維度取得了扎實進展。

產品創新與新品類拓展。過去一年，我們持續深化產品矩陣建設，在鞏固拼搭角色類玩具核心品類優勢的同時，積極探索新品類邊界。拼搭載具類布魯可積木車系列與動物主題拼搭玩具自然集系列的創新嘗試，具有很好的可玩性，贏得了消費者的廣泛喜愛。與此同時，我們穩步推進面向成年人群體的產品線佈局，並在女性向產品領域進行了積極開拓，逐步實現全人群覆蓋的戰略目標。

研發驅動與供應鏈保障。創新是布魯可的立身之本。在過去的一年，我們的研發投入為人民幣2.64億元，截至2025年底，公司研發人員佔比達66.1%，研發設計人員與供應鏈團隊深度融合，持續優化產品品質、工藝與成本結構。依託八家專業合作工廠的良好佈局，我們的產能得到充分保障，供應鏈的效率得到了提升，為業務持續增長奠定了堅實基礎。

Chairman's Statement
主席報告

Diversification and Globalization of the IP Portfolio. During the Reporting Period, the Company reached a new milestone in IP cooperation. Our IP portfolio features a rich array of content and has delivered strong IP commercialization performance, with the terms and geographic scope of IP licenses extended and expanded. For instance, our cooperation with Disney for certain IPs has been expanded to major global markets. As the revenue structure of our diversified IP products becomes increasingly balanced, the Company's reliance on any single IP has declined significantly, a trend that aligns with our long-term strategic direction.

IP矩陣的多元化與全球化。報告期內，公司在IP合作方面邁上了新的台階。我們的IP矩陣內容豐富，IP商業化表現良好，IP授權年限與區域得到延長與擴大。例如，我們與迪士尼的部分IP的合作，已擴展至全球主要市場。隨著多元IP產品的收入結構日趨均衡，公司對單一IP的依賴度顯著下降，這一趨勢符合我們的長期戰略方向。

AI Empowerment and Efficiency Improvement. We attach great importance to the enabling value of artificial intelligence technology for the creative industry. In 2025, the Company actively promoted the company-wide adoption of AI tools, introducing intelligent solutions across multiple links including IP creation, product development and marketing promotion, which has continuously enhanced our operational efficiency and the quality of creative output.

AI賦能與效率提升。我們高度重視人工智能技術對創意產業的賦能價值。2025年，公司積極推動全員應用AI工具，在IP創作、產品開發、市場宣傳等多個環節引入智能化手段，持續提升運營效率與創意產出質量。

Accelerated Globalization Drive. Bloks is at a critical starting point of its globalization development. During the Reporting Period, the Company's business has expanded to dozens of countries and regions across Southeast Asia, Japan and South Korea, Europe, North America and South America, and we have established new subsidiaries in France, Japan and other regions to deepen our presence in local markets. In 2025, our overseas revenue achieved a nearly fourfold growth, marking the initial fruition of our globalization layout. We firmly believe that with the continuous deepening and refined operation of overseas channels, Bloks Group's globalization prospects are highly promising.

全球化進程加速。布魯可正處於全球化發展的關鍵起點。報告期內，公司業務已覆蓋東南亞、日韓、歐洲、北美、南美等數十個國家和地區，並在法國、日本等地新設子公司，深耕當地市場。2025年，我們的海外收入實現近四倍增長，全球化佈局成效初顯。我們堅信，隨著海外渠道的持續深化與精細化運營，布魯可的全球化前景值得期待。

User Co-creation and Brand Warmth. Bloks has always placed user experience and fan co-creation at the core. We continuously inspire consumers' creative behaviors through internet content marketing and attract users via BFC Competitions held in over 100 cities nationwide, encouraging more consumers to participate in creation and share the joy of assembly and creation. In 2025, we successfully organized more than 8,000 offline BFC Competitions and held an award ceremony for the winners at the Global Partner Conference (GPC), which was hosted at the Shanghai Tower on March 25, 2025. These activities not only represent in-depth interactions between the brand and users but also serve as powerful dissemination of Bloks Group's culture.

用戶共創與品牌溫度。布魯可始終將用戶體驗與粉絲共創置於核心位置。我們持續通過互聯網內容營銷激發廣大消費者的創作行為，並通過全國超過100個城市的BFC比賽吸引用戶，以激勵更多消費者參與創作、分享拼搭與創造的快樂。2025年，我們成功舉辦了8,000多場線下BFC賽事，並於2025年3月25日在上海中心大廈舉辦的年度全球合作夥伴大會(GPC)上為BFC大賽獲獎者舉行頒獎典禮。這些活動不僅是品牌與用戶的深度互動，更是布魯可文化的有力傳播。

Social Responsibility and Corporate Commitment. As a listed company with nearly 1,000 employees, Bloks carries the dreams of numerous employees and shoulders greater social responsibilities. In May 2025, the Shanghai Bloks Charity Foundation was officially established. Shortly after its founding, the foundation made donations to an ethnic minority autonomous county in Yunnan Province and made an immediate donation following the fire at Wang Fuk Court in Tai Po, New Territories, Hong Kong, demonstrating the responsibility and commitment of a corporate citizen through concrete actions.

社會責任與企業擔當。作為擁有近千名員工的上市公司，布魯可承載著眾多員工的夢想，也肩負著更大的社會責任。2025年5月，上海布魯可公益基金會正式成立，不久即向雲南的一個少數民族自治縣進行了捐贈，並在香港新界大埔宏福苑火災發生後，基金會在第一時間進行了捐助，以實際行動踐行企業公民的責任與擔當。

Chairman's Statement
主席報告

Looking back on 2025, Bloks delivered a steady performance in its first year after listing. In the capital market, Bloks announced a share repurchase program and invested HK$65.35 million to repurchase 704,100 shares. The Company's corporate governance has become more standardized, and its business structure has grown healthier, laying a solid foundation for high-quality development over the next decade. In 2026, we will continue to launch new products while focusing more on pursuing product effectiveness and certainty.

Finally, we would like to express our sincere gratitude to all consumers, partners, and shareholders who have cared for and supported Bloks Group all along! We extend our highest respect to all employees for their hard work! Looking ahead, let us continue to forge ahead hand in hand, adhering to the development strategy of "all demographics, all price segments and all global consumers", inspiring creativity, sharing joy, and creating world-leading, fun products.

Chairman of the Board
Mr. Zhu Weisong

回首2025年，布魯可在上市元年交出了一份穩健的答卷。在資本市場方面，布魯可發佈了股份購回計劃，並斥資65.35百萬港元購回了704,100股。公司治理更加規範，業務結構更加健康，為未來十年的高質量發展奠定了堅實基礎。2026年，我們將持續推出新產品，同時更加聚焦，追求產品有效性、確定性。

最後，謹向一直以來關心、支持布魯可的廣大消費者、合作夥伴及各位股東表示最誠摯的感謝！向全體員工的辛勤付出致以崇高的敬意！展望未來，讓我們繼續攜手，沿著「全人群、全價位、全球化」的發展戰略，砥礪前行，激發創造，分享快樂，做全球領先的好玩產品。

董事長
朱偉松先生

Management Discussion and Analysis
管理層討論與分析

I. BUSINESS REVIEW

In 2025, we embarked on a new journey, a year filled with both opportunities and challenges. We adhered to and continued to deepen our growth strategy of covering all demographics, all price segments, and all global consumers. We encouraged product and technological innovation. Leveraging our portfolio of nearly 550 patents and the standardization advantages of the Bloks System, through efficient collaboration, we continuously provided global consumers with quality-for-money toy products that offer an exceptional assembling experience. In 2025, our products, backed by their superior quality, won the favor of even more consumers. During the Reporting Period, our sales revenue amounted to RMB2,913.3 million, representing a year-on-year increase of 30.0%; our adjusted profit amounted to RMB674.9 million, representing a year-on-year increase of 15.5%; and our profit for the year amounted to RMB633.7 million, turning from loss to profit compared with 2024.

Enhance R&D Capabilities and Deepen the Bloks System

The Bloks System comprises the standardization of product design, research and development and production, a self-compatible product system and a consumer ecosystem. Leveraging our patent-protected "Bloks System", which covers the full-chain standardized process from design to production, we have successfully forged assembly character toys that combine standardization with individuality. We also replicated our success in the assembly character toy category across a wider range of toy categories, such as the assembly vehicle toys.

We firmly believe that exceptional R&D capabilities serve as the solid foundation driving the continuous evolution of the Bloks System and fortifying our brand's competitive moat. We have a robust and efficient research and development team. As of the end of the Reporting Period, our R&D team comprised 618 employees, accounting for 66.1% of our total employees. Our R&D team members possess deep experience and understanding of toys, consumer goods and popular culture. We follow a consumer-centric research and development philosophy, with a particular focus on consumer feedback and consumer experience, and we apply our consumer insights throughout the entire process, from product design to launch. During the Reporting Period, we filed patent applications for inventions related to joint building block assembly and other relevant technologies. As of the end of the Reporting Period, we had 548 domestic authorized patents, 24 overseas authorized patents, and 83 domestic invention patents. During the Reporting Period, our R&D expenditure amounted to RMB264.3 million, representing 9.1% of our revenue and a year-on-year increase of 37.3%.

一. 業務回顧

2025年，我們踏上了新的征程，這是充滿機遇與挑戰的一年。我們堅持並不斷深化全人群、全價位、全球化的增長策略，我們鼓勵產品技術創新，憑藉近550個專利組合及布魯可體系的標準化優勢，通過高效協作，不斷為全球消費者提供好而不貴且極具拼搭體驗的玩具產品。2025年，我們的產品憑藉卓越品質，贏得了更多消費者的喜愛。於報告期間，我們的銷售收入達到人民幣2,913.3百萬元，同比增長30.0%；經調整利潤為人民幣674.9百萬元，同比增長15.5%；我們的年內利潤為人民幣633.7百萬元，較2024年由虧轉盈。

增強研發能力，深化布魯可體系

布魯可體系，包括產品設計、研發和生產的標準化，自成一體的產品體系及消費者生態圈。我們憑藉受專利保護的「布魯可體系」，涵蓋了從設計到生產的全鏈路標準化流程，成功打造了兼具標準化與個性化的拼搭角色類玩具，並將拼搭角色類玩具的成功經驗複製到更廣泛的玩具品類，如拼搭載具類玩具。

我們堅信卓越的研發實力是驅動布魯可體系不斷進化、築牢品牌護城河的堅實基石。我們擁有強大和高效的研發團隊，截至報告期末，我們的研發團隊共有員工618人，佔員工總數的66.1%。我們的研發團隊成員對玩具、消費品和流行文化有著深厚的經驗和理解。我們的研發以用戶為核心、注重用戶反饋和用戶體驗，將消費者洞察貫穿產品設計到上市的全流程。於報告期間，我們就關節積木組件及其他相關技術提交發明專利申請。截至報告期末，我們擁有548項國內授權專利、24項海外授權專利和83項國內發明專利。於報告期間，我們的研發支出為人民幣264.3百萬元，佔我們收入的9.1%，同比增長37.3%。

We have always adhered to driving business growth through innovation. During the Reporting Period, leveraging our deep technical expertise and keen market insights, we conducted comprehensive category exploration centered on core user needs. We achieved significant R&D results in themes including vehicles, animals, and dress-up, further enriching our product matrix and receiving positive market feedback. During the Reporting Period, we launched the assembly vehicle toys series "BLOKEES WHEELS". This product series features gameplay that combines "easy assembly" with "easy modification". In terms of themes, leveraging our rich IP resources, it innovatively integrates diverse subjects with automotive culture. Regarding materials, in collaboration with professional materials research institutions, we jointly developed an innovative high-density material with independent intellectual property rights. We also developed animal-themed assembly toys under the "TERRAVENTURE" series, such as dinosaur-themed assembly toys. Through the innovative "Bone-Skin-Feature System", we meticulously restored dinosaur forms, perfectly integrating the three core modules of "assembling, articulation, and detailed skin texture". Furthermore, we introduced the dress-up themed assembly toy series "DaaLaMode 1/12". This series features a new body specifically designed for dress-up play, built on our modular model kits technology, complemented by standardized joint interfaces and paired with clothing made of fabric material, allowing adaptation to various life scenes.

我們始終堅持以創新驅動業務增長。於報告期間，我們憑藉深厚的技術積澱與敏銳的市場洞察，圍繞用戶核心需求進行全方位品類探索，在載具、動物及換裝等主題均取得顯著的研發成果，進一步豐富了產品矩陣，並獲得了良好的市場反饋。於報告期間，我們推出了拼搭載具類玩具「布魯可積木車」系列，該系列產品玩法上兼具「易組裝」「易改裝」的特點；題材上依託豐富的IP資源，創新多元主題與汽車文化相結合；材料上聯合專業材料研發機構，共同研發出具有自主知識產權的創新高密度材料。我們還開發了「自然集」系列下的動物主題拼搭玩具，如恐龍主題拼搭玩具，通過創新的「骨肉皮體系」精細還原恐龍形態，將「拼搭、可動、精細皮紋」三大核心模塊完美融合。此外，我們還推出了換裝主題拼搭玩具「綺遇記12分」系列，該系列產品擁有基於積木人模塊化技術打造的適用於換裝的全新素體，輔以標準化關節接口，搭配布料製成的服裝，可適配各種生活場景。

Continuously Expand Our IP Portfolio to Enrich Our Product Offering

不斷擴大IP矩陣以豐富我們的產品組合

We effectively commercialize our self-developed and licensed IPs and continuously expand our IP portfolio to strengthen and rapidly broaden our product offering. As of the end of the Reporting Period, we have two self-developed IPs, namely the children-development-oriented MAGIC BLOCKS (百變布魯可) and the Chinese culture-themed HEROSPIRE (英雄無限), and 73 licensed IPs. As of the end of the Reporting Period, the number of our self-developed IPs remains stable compared to that as of 31 December 2024 and the number of our licensed IPs increased from 50 as of 31 December 2024 to 73 as of the end of the Reporting Period including but not limited to TOY STORY, ZOOTOPIA, FROZEN, DISNEY PRINCESS, STITCH, FAST & FURIOUS, JURASSIC WORLD, ANPANMAN, GODZILLA, ROCKMAN, THE MONKEY KING, NEZHA CONQUERS THE DRAGON KING, and JOJO'S BIZARRE ADVENTURE: STARDUST CRUSADERS. As of 31 December 2025, we had commercialized 29 IPs. During the Reporting Period, TRANSFORMERS, ULTRAMAN, KAMEN RIDER and HEROSPIRE were our four best-selling product series. The revenue generated by each series was RMB951.0 million, RMB814.9 million, RMB331.2 million and RMB264.0 million respectively.

我們有效地對自有及授權IP進行商業化，並不斷擴大IP矩陣，以鞏固及迅速擴大我們的產品組合。截至報告期末，我們擁有兩個自主研發的IP，即面向兒童發展的《百變布魯可》和以中國文化為主題的《英雄無限》，以及73個授權IP。截至報告期末，我們自研IP數量與截至2024年12月31日相比保持穩定。我們的授權IP數量從截至2024年12月31日的50個增加到截至報告期末的73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、速度與激情、侏羅紀世界、麵包超人、哥斯拉、洛克人、大鬧天宮、哪吒鬧海及JOJO的奇妙冒險•星塵遠征軍等。截至2025年12月31日，我們已將29個IP商業化。於報告期間，變形金剛、奧特曼、假面騎士和英雄無限是我們最暢銷的四個產品系列，各系列產生的收入分別為人民幣951.0百萬元、人民幣814.9百萬元、人民幣331.2百萬元和人民幣264.0百萬元。

Given our strong IP commercialization performance, the terms and territorial scope of our IP licenses have been continuously extended and expanded. As of 31 December 2025, we have successfully renewed or extended key licenses, including but not limited to KAMEN RIDER, MARVEL, STAR WARS, DISNEY PRINCESS, TOY STORY, STITCH, ZOOTOPIA, NARUTO, and POKÉMON. During the Reporting Period, the licensed territories for IPs such as TRANSFORMERS, IPs involved in selected MARVEL product, IPs involved in selected STAR WARS product, EVANGELION, and ZOOTOPIA have been expanded to cover most countries and regions globally.

鑒於我們良好的IP商業化表現，我們的IP授權年限與區域也在不斷延長與擴大。截至2025年12月31日，我們已成功續約或延長主要授權，包括但不限於假面騎士、漫威、星球大戰、迪士尼公主系列、玩具總動員、史迪奇、瘋狂動物城、火影忍者、寶可夢等。於報告期間，變形金剛、部分漫威產品涉及的IP、部分星球大戰產品涉及的IP、新世紀福音戰士、瘋狂動物城等IP的授權區域已擴展至全球大部分國家及地區。

During the Reporting Period, we newly launched 913 SKUs. As of 31 December 2025, the number of SKUs available for sale totaled 1,447, comprising 158 SKUs primarily designed for children under the age of 6, representing a year-on-year increase of 19.7%; 1,002 SKUs primarily designed for consumers aged 6 to 16, representing a year-on-year increase of 93.1%; and 287 SKUs primarily designed for consumers aged 16 and above, representing a year-on-year increase of 825.8%. Products for consumers between the ages of 6 to 16 remained our primary revenue driver, accounting for 81.1% of total revenue. Revenue contribution from products for consumers over the age of 16 increased from 11.4% in 2024 to 16.7% in 2025. Products targeted at consumers aged 16 and above have grown steadily in recent years. We will continue to strengthen our advantage in toys for adult fan groups.

於報告期間，我們新推出了913個SKU。截至2025年12月31日，在售的SKU總數達1,447個，包括158個主要面向6歲以下兒童的SKU，同比增長19.7%；1,002個主要面向6至16歲消費者的SKU，同比增長93.1%；以及287個主要面向16歲以上消費者的SKU，同比增長825.8%。我們6至16歲年齡段產品仍為主要收入來源，佔總收入的81.1%。我們16歲以上年齡段產品收入佔比從2024年的11.4%增長至2025年的16.7%。面向16歲以上消費者的產品近年穩步提升，我們將持續擴大我們在面向成年人粉絲群體的玩具的優勢。

Leveraging our efficient research and development and partner factory network with cost advantages and consistent quality, we are able to launch highly popular quality-for-money products covering all price segments. We further expanded our price segment coverage of our products and launched products in the value price segment offering extreme cost-performance at a price point of RMB9.9 by the end of 2024. In 2025, sales revenue from this price segment reached RMB540.5 million, with sales volume amounting to 122.2 million units, accounting for 18.6% of our total revenue.

依託我們高效的研發，以及具備成本優勢和品質穩定性的合作工廠網絡，我們能夠在全價格帶推出好而不貴的產品，並受到消費者的廣泛歡迎。我們進一步擴大了產品的價格細分覆蓋範圍，並於2024年年末推出極致性價比的定價人民幣9.9元的平價價格帶產品。2025年，該價格帶產品銷售收入達到人民幣540.5百萬元，銷量達到122.2百萬件，佔我們總收入的18.6%。

Leveraging the strong expandability of the Bloks System, and through the combination of our product strength and supply chain capabilities, we can not only maintain our cost advantages but also continuously expand our product categories to enrich our product portfolio. We primarily offer assembly character toys, and we also provide other brick-based toys, such as assembly vehicle toys and brick-based toys. During the Reporting Period, revenue generated from assembly character toys amounted to RMB2,842.7 million, representing 97.6% of our total revenue, a year-on-year increase of 29.1%; revenue generated from assembly vehicle toys and brick-based toys amounted to RMB69.8 million, representing 2.4% of our total revenue, a year-on-year increase of 77.0%.

借助布魯可體系的強大延展性，通過強大的產品力與供應鏈能力的結合，我們不僅能夠保持成本優勢而且能夠持續拓展產品品類以豐富我們的產品組合。我們主要提供拼搭角色類玩具，我們還提供其他積木玩具，如拼搭載具類玩具及積木玩具等。於報告期間，拼搭角色類玩具產生的收入為人民幣2,842.7百萬元，佔我們總收入的97.6%，同比增加29.1%；拼搭載具類玩具及積木玩具產生的收入為人民幣69.8百萬元，佔我們總收入的2.4%，同比增加77.0%。

Our Sales Channels and Marketing Performance

During the Reporting Period, we sold our products through a multi-channel sales network, which consisted of (i) offline sales channels, including distributors and consignment sales, and (ii) online sales channels, including various e-commerce platforms.

Offline Sales Channels

Our offline sales channels included distribution sales and consignment sales. During the Reporting Period, our offline distribution sales amounted to RMB2,637.3 million and our consignment sales amounted to RMB22.5 million.

We partner with distributors that have specific regional coverage and established local sales networks, with backgrounds in toys and cultural and creative products, as well as with large-scale distributors whose business operations span nationwide. During the Reporting Period, our offline distribution sales increased from RMB2,062.9 million in 2024 to RMB2,637.3 million in 2025, accounting for 90.5% of our total revenue, representing a year-on-year increase of 27.8%.

We also sell our products offline through consignment sales. Ownership of the goods remains with us until sales to consumers occur. During the Reporting Period, we had three consignment sales partners, which remained stable compared with 2024. During the Reporting Period, our consignment sales increased from RMB22.0 million in 2024 to RMB22.5 million in 2025, accounting for 0.8% of our total revenue.

Online Sales Channels

Our online sales channels mainly include (i) the flagship stores on Tmall, JD.com, Douyin, Pinduoduo, TikTok, Shopee, Lazada and other e-commerce platforms in China and overseas; and (ii) our Weixin mini program BLOKEES CLUB. During the Reporting Period, our revenue from online channels increased from RMB155.7 million in 2024 to RMB252.7 million in 2025, accounting for 8.7% of our total revenue. Revenue from online channels grew by 62.3% year-on-year, a growth rate higher than that of overall revenue, demonstrating a strong development momentum.

我們的銷售渠道和營銷績效

於報告期間，我們通過多渠道銷售網絡銷售我們的產品，該網絡包括(i)線下銷售渠道，包括經銷商及委託銷售，以及(ii)線上銷售渠道，包括各種電子商務平台。

線下銷售渠道

我們的線下銷售渠道包括經銷銷售及委託銷售。於報告期間，我們的線下經銷銷售額為人民幣2,637.3百萬元，委託銷售額為人民幣22.5百萬元。

我們選擇與具有特定區域覆蓋和已建立的本地銷售網絡的玩具和文化及創意產品的背景的經銷商以及業務遍佈全國的大型經銷商合作。於報告期間，我們的線下經銷銷售額由2024年的人民幣2,062.9百萬元增長至2025年的人民幣2,637.3百萬元，佔我們總收入的90.5%，同比增長27.8%。

此外，我們在線下也通過委託銷售渠道銷售我們的產品。在向消費者銷售之前，該等商品的所有權歸我們所有。於報告期間，我們有3個委託銷售合作夥伴，與2024年相比保持穩定。於報告期間，我們的委託銷售額由2024年的人民幣22.0百萬元增長至2025年的人民幣22.5百萬元，佔我們總收入的0.8%。

線上銷售渠道

我們的線上銷售渠道主要包括(i)天貓、京東、抖音、拼多多、TikTok、Shopee、Lazada等中國及海外電商平台上開設的旗艦店，及(ii)我們的微信小程序布魯可積木人CLUB。於報告期間，我們線上渠道的收入由2024年的人民幣155.7百萬元增長至2025年的人民幣252.7百萬元，佔我們總收入的8.7%。線上渠道銷售收入同比增長62.3%，增速高於整體收入，發展勢頭良好。

Sales from China and Overseas

During the Reporting Period, our sales from China increased by 19.2% from RMB2,176.7 million in 2024 to RMB2,594.4 million in 2025.

Apart from China, we also sell our products in overseas markets. In 2025, we continued to expand our overseas markets and simultaneously deepened overseas user operations, launched "BLOKEES", an official fan community APP covering 12 countries and regions in the Asia Pacific, to build a global fan base for Bloks and support the sustainable expansion of overseas business. Our overseas sales revenue increased from RMB64.2 million in 2024 to RMB318.9 million in 2025, representing a year-on-year increase of 396.6%. Among these, sales revenue from Asia (excluding China) grew from RMB39.2 million in 2024 to RMB132.6 million in 2025, a year-on-year increase of 238.1%; sales revenue from Americas grew from RMB16.5 million in 2024 to RMB149.5 million in 2025, a year-on-year increase of 804.1%. During the Reporting Period, the United States and Indonesia were the two countries with the highest revenue contribution from our overseas markets.

中國及海外的銷售

於報告期間，我們來自中國的銷售額由2024年的人民幣2,176.7百萬元，增長19.2%至2025年的人民幣2,594.4百萬元。

除了中國，我們還在海外市場銷售我們的產品。2025年，我們繼續拓展海外市場並同步深化海外用戶運營，推出了覆蓋亞太12個國家及地區的官方粉絲社區APP「BLOKEES」，以沉澱布魯可全球粉絲，支撐海外業務持續拓展。我們的海外銷售收入由2024年的人民幣64.2百萬元增長至2025年的人民幣318.9百萬元，同比增加396.6%。其中，亞洲地區(除中國外)的銷售收入由2024年的人民幣39.2百萬元增長至2025年的人民幣132.6百萬元，同比增加238.1%；美洲地區的銷售收入由2024年的人民幣16.5百萬元增長至2025年的人民幣149.5百萬元，同比增加804.1%。於報告期間，美國和印度尼西亞是我們海外市場收入最高的兩個國家。

Marketing

Leveraging the strong interactivity of assembly toys and the dissemination potential of IP content, we adhere to a content-driven marketing strategy. In 2025, we utilized multiple communication channels (such as official accounts, KOLs, KOCs, and fans) on social media platforms to systematically disseminate product related contents. Through BFC engagement, global marketing activities, and in-depth user operations, we continuously enhanced our brand influence, improved product promotion efficiency, and deepened communication with consumers and partners worldwide.

市場推廣方面

基於拼搭玩具的強互動性與IP內容的傳播潛力，我們堅持以內容驅動的營銷策略。2025年，我們立體化地運用多重傳播渠道(如官方賬號、KOL、KOC、粉絲)在社交媒體平台進行體系化的產品內容傳播，並通過BFC、全球化市場活動與深度用戶運營，持續提升品牌影響力，提高產品的推廣效率，深化與全球消費者及合作夥伴的溝通。

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, KOLs, BFCs, and others to jointly witness our innovation achievements and future development plan. During the conference, we introduced the concept of a product ecosystem, further solidifying the Company's leading position in the assembly character toy market. During the Reporting Period, we actively participated in various toy fairs globally including but not limited to Wonder Festival Shanghai 2025, the 2025 CTE China Toy Expo, as well as Toy Fair New York, Spielwarenmesse, and Indonesia International Toy Fair. Through a closed-loop operation of "exhibition-interaction-dissemination-conversion", we effectively promoted our global brand presence. At overseas exhibitions, we specially set up a "BFC Works Display Area" to showcase the creative achievements of BFCs from around the world, elevating brand presentation into a community platform that empowers user creation and inspires the collision of ideas. Concurrently, we implemented a precise strategy for new product launches, integrating local market trends and consumer preferences to deepen localized operations and form a long-term, win-win business ecosystem.

2025年3月，我們在上海舉辦年度全球合作夥伴大會(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、KOL、BFC等，共同見證我們的創新成果和未來發展規劃，提出了產品生態的概念，進一步鞏固了本公司在拼搭角色類玩具市場的領先地位。於報告期間，我們積極參與全球各國的玩具展，包括但不限於Wonder Festival上海2025、2025 CTE中國玩具展，以及紐約玩具展、紐倫堡玩具展、印尼國際玩具展等，通過「展示－互動－傳播－轉化」的閉環運營，有效推動品牌全球化佈局。在海外展會中，我們專設「BFC作品展示區」，展示全球BFC的創意成果，將品牌展示升級為賦能用戶創作、激勵靈感碰撞的社群舞台。同時，我們實施精準新品首發策略，結合本地市場趨勢與消費者偏好，深化本地化運營，並形成長期共贏的商業生態系統。

In 2025, the Company continued to deepen its BFC community operations. The third BFC Creation Contest officially launched with systematic operations, expanding from online to offline and from China to the global stage. Across four seasons, it attracted nearly 60,000 participants and close to 130,000 submitted works. Concurrently, the BFC Creation Contest expanded into a "thousand stores across a hundred cities" initiative, with over 8,000 offline events held throughout the year, covering more than 100 cities in China and engaging over 120,000 participants. This established a nationwide competition network embodying the concept that "where there is a BFC, there is a BFC Creation Contest in your city", significantly lowering the barrier to participation for players and markedly enhancing the activity level of the BFC community and user stickiness.

2025年，本公司持續深化BFC社區運營，第三屆BFC創作賽正式開啟體系化運營，從線上走到線下，從中國走向全球，四個賽季累計吸引近6萬人參與，參賽作品近13萬份。同時，BFC創作賽走進「百城千店」，全年舉辦線下賽事8,000餘場，覆蓋全國100餘座城市，總參與人數超12萬人次，構建了「你的城必有我的賽」的全域賽事網絡，大幅降低玩家參與門檻，顯著提升了BFC社區的活躍度與用戶黏性。

In 2025, we advanced our official accounts to form a community ecosystem focused on user growth and creativity stimulation, based upon product marketing. We established the "BFC Stories" column, conducting in-depth interviews with outstanding creators to convey the brand's recognition of the value of user-generated content. We regularly held "New Product BFC Creation Activities" and published tutorial videos on "Model Kits Modification Techniques" to ignite user creativity. We launched the "Listening Series" content column to incorporate user suggestions and ideas for products to cultivate user trust. Furthermore, through regular features such as monthly birthday celebrations and interactive rankings, we strengthened the sense of belonging among core users and enhanced community cohesion.

2025年，我們推動官方賬號在產品營銷的基礎上，形成一個關注用戶成長、激發創造力的社區生態。我們創立了「BFC故事」欄目，深入訪談優秀創作者，傳遞品牌對用戶二次創作價值的認可；定期舉辦「新品BFC創作活動」，發佈「積木人改造技巧」教程視頻，激發用戶創造力；推出「聽勸系列」內容欄目，聽取用戶對於產品的建議和想法，從而培養用戶信任。此外，通過月度生日會、互動榜等常態化欄目，增強核心用戶歸屬感與社區凝聚力。

Focus on Enhancing Product Quality and Actively Fulfilling Corporate Social Responsibilities

Product quality is paramount to our success. We place strong emphasis on product quality and have a dedicated quality control team. We adopt a comprehensive quality control system that covers product design and development, raw material suppliers, production, warehousing and logistics. During the Reporting Period, we consistently adhered to a quality-centric approach, achieving systematic upgrades from the design source to terminal delivery by constructing a full-link quality control system spanning the entire product lifecycle. In the product design and development phase, we formulated specifications adapted to global standards and introduced DQEs (Design Quality Engineers) at the factory level to deeply participate in safety regulations assessment, ensuring product quality stability. In raw material supplier management, we established a "Supplier Quality Information Sharing Platform" and adopted rigorous standards to evaluate raw material supplier qualifications. In the production and manufacturing stage, we enhanced product quality through collaboration with factories utilizing automated equipment, such as automated production machinery, automated UV printing equipment, and automated spraying equipment; we improved quality control by optimizing production processes, such as adopting a new baking finish process for the assembly vehicle toys series to enhance metallic texture; we revised the "Blokees Product Inspection and Testing Specifications", upgrading inspection standards and specifications for different product categories and strictly adhered to them. In the warehousing and logistics stage, we utilized a dedicated team to manage the central warehouse and ensure proper storage; we selected logistics service providers using strict criteria and conducted continuous performance evaluations to prevent physical damage to our products during transit. These initiatives demonstrate that our quality control has advanced to an industry-leading level, providing a solid quality moat for the global expansion of the Bloks System.

專注提升產品質量，積極踐行企業社會責任

產品質量對我們的成功至關重要，我們高度重視產品質量，並擁有專門的質量控制團隊。我們採用全面的質量控制體系，涵蓋產品設計和開發、原材料供應商、生產、倉儲和物流。於報告期間，我們始終堅持以品質為核心，通過構建涵蓋產品全生命週期的全鏈路質量管控體系，實現了從設計源頭到終端交付的系統性升級。在產品設計與開發階段，我們制訂了適應全球各地標準要求的規範，工廠端引入DQE（設計質量工程師）深度參與安規評估，確保產品的品質穩定性。在原材料供應商管理方面，我們搭建了「供應商質量信息共享平台」，並採用嚴格的標準來評估原材料供應商的資質。在生產製造環節，我們通過與使用自動化設備的工廠合作以提升產品質量，如自動化生產設備、UV打印自動化設備、以及噴漆自動化設備；我們通過優化生產工藝以提升對產品質量的管控，如針對拼搭載具類玩具系列採用全新的烤漆工藝以增強產品金屬質感；我們修訂了《布魯可產品檢測檢驗規範》，升級了不同類別的產品的檢驗標準以及規範並嚴格遵照執行。在倉儲與物流階段，我們運用專門的團隊管理中央倉庫並進行妥善存儲；我們採用嚴格的標準選擇物流服務供應商，並進行持續績效評估，以避免我們的產品在運輸過程中受到物理損害。上述舉措表明我們的質量管控已邁向行業領先水平，為布魯可體系的全球擴張提供了堅實的品質護城河。

Furthermore, we resolutely combat infringement. In 2025, we constructed a long-term rights protection system from legal, technical, and channel perspectives to comprehensively protect our product quality reputation and intellectual property rights. On the legal front, we deeply coordinated with market supervision and management departments in multiple regions to combat illegal and unfair competitive practices such as "counterfeiting" and "repackaging," leading to the investigation and prosecution of 15 unscrupulous merchants according to law. Regulatory authorities issued a total of 7 rectification notices and 3 administrative penalty decisions. On the technical front, our official BLOKEES CLUB mini-program launched features including "Authentic Product Verification", "Original Factory Configuration Verification for Box Sets", and "Counterfeit Reporting and Product Feedback" to assist consumers in identifying genuine products. On the channel front, we conducted online and offline infringement investigations, focusing on rectifying infringements in high-risk scenarios such as e-commerce platforms and wholesale markets, and urged consumers to purchase products through official channels and enhance their anti-counterfeiting awareness. We maintain a "zero-tolerance" policy towards actions that harm consumer interests and disrupt market order. In the future, we will continue to deepen collaboration with law enforcement authorities, continuously improve our regular rights protection mechanisms, resolutely eliminate various forms of infringement, effectively safeguard the legitimate rights and interests of consumers, jointly uphold a healthy development ecosystem for the industry, and fulfill our corporate social responsibilities.

此外，我們堅決遏制侵權行為，2025年，我們從法律、技術及渠道層面構建長效維權體系，全方位保護我們的產品質量聲譽及知識產權。法律層面，我們深度聯動多地區市場監督管理部門，打擊「製假售假」「拆盒重塑」等不法及不正當競爭行為，依法查處15家不法商家，執法機構共出具7份責令整改通知書、3份行政處罰決定書。技術層面，我們官方布魯可積木人CLUB小程序上線了「正品驗證」「端盒原廠配置驗證」及「假貨舉報商品反饋」功能，幫助消費者識別產品真假。渠道層面，我們開展線上線下侵權排查，重點整治電商平台及批發市場等侵權高發場景產生的侵權行為，呼籲消費者在正規渠道購買產品，提高防偽意識。我們對侵害消費者利益、擾亂市場秩序的行為始終堅持「零容忍」，未來將持續深化與執法部門的協同協作，不斷完善常態化維權機制，堅決讓各類侵權行為無處遁形，切實守護消費者合法權益，共同維護行業健康發展生態，踐行我們的企業社會責任。

During the Reporting Period, the Shanghai Bloks Charity Foundation (上海布魯可公益基金會) (the "**Bloks Foundation**") was formed and funded by Shanghai Bloks Technology Group Co., Ltd. The Bloks Foundation operates independently while maintaining strategic alignment with the Company's corporate social responsibility goals. In 2025, the Bloks Foundation organized two donation projects: In September 2025, it donated materials to Nanjian Yi Autonomous County, Dali Bai Autonomous Prefecture, Yunnan Province, including 500 sets of height-adjustable desks and chairs and 4,400 sets each of two Blokees model kits; in November 2025, it donated HKD1.5 million to support relief and assistance projects related to the fire at Wang Fuk Court in Hong Kong's Tai Po district, funding emergency rescue, temporary shelter, and living supplies for affected residents. Moving forward, the Company will continue to actively fulfill its social responsibilities, support and participate in social welfare activities aligned with our values, and create long-term value for society through concrete actions.

於報告期間，上海布魯可公益基金會（「**布魯可基金會**」）由上海布魯可科技集團有限公司捐資成立。布魯可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。2025年，布魯可基金會組織2次捐贈項目：2025年9月，向雲南省大理白族自治州南澗彝族自治縣進行物資捐贈，捐贈升降桌椅500套及布魯可積木人兩款產品各4,400套；2025年11月，向香港大埔區宏福苑火災相關救援及扶助項目捐贈資金150萬港元，用於支持受災居民的緊急救援、臨時安置及生活物資補給。未來，本公司將繼續積極踐行社會責任，支持及參與符合我們價值觀的社會公益活動，以實際行動為社會創造長期價值。

II. BUSINESS OUTLOOK

Looking forward to 2026, we will continue to enhance our R&D capabilities related to product design and development, and fully leverage AI tools for empowerment to improve our product development efficiency, deepen the Bloks System, and form a product ecosystem. Through various AI tools, we will further strengthen our capability in original IP creation, continue to develop original IPs, enrich the diversity of licensed IPs, expand our product portfolio, refine our self-system of components and improve our product system. By strengthening our patent layout and integrating the Bone-Skin-Feature System, we will continue to perfect the core of our design, R&D, and production. We will persistently maintain interaction with consumers and fans, increase BFC promotion, and form a consumer-centric content ecosystem. We will further consolidate our triple growth engines covering all demographics, all price segments and all global consumers, deepening the effectiveness of this "Three-Alls" strategy to drive sustained, stable, and robust business growth. We will continue to increase investment in sales and marketing, with a focus on deepening overseas channel expansion, particularly in North America and Europe, further strengthening our brand momentum in both Chinese and overseas markets, and providing global consumers with quality-for-money toy products that offer an exceptional assembling experience.

二. 業務展望

展望2026年，我們將繼續增強我們的產品設計及開發相關的研發能力並充分利用AI工具進行賦能，提高我們的產研效率，深化布魯可體系，形成產品生態。通過各種AI工具，進一步增強我們原創IP的創造能力，繼續堅持原創IP的開發，豐富授權IP的多樣性，拓展產品組合，精進自成體系的零件，完善我們的產品體系。通過加強我們的專利佈局，結合骨肉皮體系，我們將繼續完善設計、研發、生產的內核。我們將持續保持與消費者、粉絲的互動，增加BFC的推廣，形成以消費者為核心的內容生態。我們將進一步夯實我們全人群、全價位、全球化的三重增長引擎，深化「三全」策略驅動的有效性，以推動我們的業務持續、穩定、強勁增長。我們將繼續加大對銷售及營銷領域的投入，重點深化海外渠道拓展，特別是北美和歐洲區域，進一步強化在中國及海外市場的品牌勢能，向全球消費者提供好而不貴且極具拼搭體驗的玩具產品。

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.

By Business Nature

財務回顧

收入

於報告期間，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。

按業務性質劃分

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**		
Toys	玩具		
Assembly character toys	拼搭角色類玩具	**2,842,711**	2,201,104
Assembly vehicle toys and brick-based toys	拼搭載具類玩具及積木玩具	**69,814**	39,432
Sub-total	**小計**	**2,912,525**	2,240,536
Others	其他	**813**	393
Total	**總計**	**2,913,338**	2,240,929

Our revenue increased by 30.0% from RMB2,240.9 million in 2024 to RMB2,913.3 million in 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, primarily due to (i) our revenue from value price segment (i.e. retail price of RMB9.9) reached revenue of RMB540.5 million with sales volume of 122.2 million units in 2025, accounting for 47.8% of our sales volume, and (ii) we launched 913 new SKUs during the Reporting Period and recorded a 36.3% increase in the revenue of our new SKU products from RMB1,465.0 million in 2024 to RMB1,997.1 million in 2025.

我們的收入從2024年的人民幣2,240.9百萬元增長30.0%至2025年的人民幣2,913.3百萬元，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，主要由於(i)於2025年，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540.5百萬元，銷量達122.2百萬件，佔我們銷量的47.8%，及(ii)我們於報告期間推出913個新SKU，新SKU產品的收入由2024年的人民幣1,465.0百萬元增加36.3%至2025年的人民幣1,997.1百萬元。

Assembly Character Toys

拼搭角色類玩具

Our revenue from assembly character toy sales increased by 29.1% from RMB2,201.1 million in 2024 to RMB2,842.7 million in 2025. This is because that (i) we recorded an 85.6% increase in the sales volume of our assembly character toys from 134.7 million units in 2024 to 250.0 million units in 2025, and (ii) our revenue from value price segment (i.e. retail price of RMB9.9) reached revenue of RMB540.5 million with sales volume of 122.2 million units in 2025, accounting for 47.8% of our total sales volume. 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2024年的人民幣2,201.1百萬元增長29.1%至2025年的人民幣2,842.7百萬元。此增長乃由於(i)我們的拼搭角色類玩具的銷量由2024年的134.7百萬件增長85.6%至2025年的250.0百萬件；及(ii)於2025年，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540.5百萬元，銷量達122.2百萬件，佔我們總銷量的47.8%。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。

Assembly Vehicle Toys and Brick-based Toys

拼搭載具類玩具及積木玩具

Our revenue from assembly vehicle toy and brick-based toy sales increased by 77.0% from RMB39.4 million in 2024 to RMB69.8 million in 2025, primarily due to our revenue from assembly vehicle toy reached revenue of RMB43.1 million with sales volume of 5.7 million units since its launch in November 2025 as our new product line.

我們的拼搭載具類玩具及積木玩具銷售收入由2024年的人民幣39.4百萬元增加77.0%至2025年的人民幣69.8百萬元，主要由於我們的拼搭載具類玩具自2025年11月作為新產品線推出後，銷量達5.7百萬件，收入達人民幣43.1百萬元。

By Sales Channel *按銷售渠道劃分*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Offline sales	線下銷售		
Distribution sales	經銷銷售	**2,637,294**	2,062,865
Consignment sales	委託銷售	**22,499**	21,996
Sub-total	**小計**	**2,659,793**	2,084,861
Online sales	線上銷售	**252,732**	155,675
Others	其他	**813**	393
Total	**總計**	**2,913,338**	2,240,929

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

於報告期間，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。

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

我們的線下銷售收入持續增長，於報告期間，線下銷售收入佔總收入的絕大部分。

By Region *按地區劃分*

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
China	中國	**2,594,407**	2,176,708
Asia (excluding China)	亞洲(不包括中國)	**132,588**	39,215
Americas	美洲	**149,534**	16,539
Others	其他	**36,809**	8,467
Total	**總計**	**2,913,338**	2,240,929

Our revenue from overseas sales increased by 396.6% from RMB64.2 million in 2024 to RMB318.9 million in 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2024年的人民幣64.2百萬元增加396.6%至2025年的人民幣318.9百萬元，主要是由於我們加快了國際市場拓展戰略，這一舉措亦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 45.9% from RMB1,062.1 million in 2024 to RMB1,549.4 million in 2025, primarily due to (i) a 41.6% increase in the cost of goods sold in line with the increase in the sales volume, and (ii) a 120.6% 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 2025.

銷售成本

我們的銷售成本從2024年的人民幣1,062.1百萬元增長45.9%至2025年的人民幣1,549.4百萬元，主要是由於(i)隨著銷售量上升，已銷售商品成本增加41.6%，及(ii)模具折舊增加120.6%，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2025年攤銷計入成本。

Gross Profit

Our gross profit increased by 15.7% from RMB1,178.8 million in 2024 to RMB1,364.0 million in 2025, primarily due to a 15.2% increase in gross profit from assembly character toy sales from RMB1,163.8 million in 2024 to RMB1,341.3 million in 2025.

毛利

我們的毛利從2024年的人民幣1,178.8百萬元增長15.7%至2025年的人民幣1,364.0百萬元，主要是由於拼搭角色類玩具銷售的毛利從2024年的人民幣1,163.8百萬元增長15.2%至2025年的人民幣1,341.3百萬元。

Assembly Character Toys

Our gross profit from assembly character toy sales increased by 15.2% from RMB1,163.8 million in 2024 to RMB1,341.3 million in 2025, primarily due to an increase in the sales volume of our assembly character toys.

拼搭角色類玩具

我們的拼搭角色類玩具銷售毛利從2024年的人民幣1,163.8百萬元增長15.2%至2025年的人民幣1,341.3百萬元，主要是由於我們的拼搭角色類玩具的銷量增加。

Assembly Vehicle Toys and Brick-based Toys

Our gross profit from assembly vehicle toy and brick-based toy sales increased by 50.4% from RMB14.6 million in 2024 to RMB21.9 million in 2025, primarily due to an increase in the sales of our assembly vehicle toys as our new product line.

拼搭載具類玩具及積木玩具

我們拼搭載具類玩具及積木玩具銷售的毛利從2024年的人民幣14.6百萬元增長50.4%至2025年的人民幣21.9百萬元，主要是由於我們新產品線的拼搭載具類玩具銷售量增加。

Selling and Distribution Expenses

Our selling and distribution expenses increased by 36.6% from RMB283.1 million in 2024 to RMB386.8 million in 2025. Our selling and distribution expenses as a percentage of our total revenue increased from 12.6% in 2024 to 13.3% in 2025, primarily due to (i) an increase in marketing and promotion expenses of RMB37.7 million mainly for promoting our new products in line with our business growth, and (ii) an increase in employee benefit expenses of RMB18.6 million as a result of an increase in the number of selling and distribution personnel, which was in line with our rapid growth.

銷售及經銷開支

我們的銷售及經銷開支從2024年的人民幣283.1百萬元增長36.6%至2025年的人民幣386.8百萬元。我們的銷售及經銷開支佔總收入的百分比從2024年的12.6%增長至2025年的13.3%，主要是由於(i)營銷和推廣開支增加人民幣37.7百萬元，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18.6百萬元。

R&D Expenses

Our R&D expenses increased by 37.3% from RMB192.5 million in 2024 to RMB264.3 million in 2025. Our R&D expenses as a percentage of our total revenue increased from 8.6% in 2024 to 9.1% in 2025, primarily due to an increase in salaries, compensations and benefits of RMB63.1 million as a result of an increase in number of personnel engaging in R&D function, which was consistent with our commitment to R&D.

研發開支

我們的研發開支從2024年的人民幣192.5百萬元增長37.3%至2025年的人民幣264.3百萬元。我們的研發開支佔總收入的百分比從2024年的8.6%增長至2025年的9.1%，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63.1百萬元。

Administrative Expenses

Our administrative expenses decreased by 78.9% from RMB465.0 million in 2024 to RMB98.1 million in 2025. Our administrative expenses as a percentage of our total revenue decreased from 20.8% in 2024 to 3.4% in 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 RMB33.4 million we incurred in 2024.

行政開支

我們的行政開支從2024年的人民幣465.0百萬元下降78.9%至2025年的人民幣98.1百萬元。我們的行政開支佔總收入的百分比從2024年的20.8%下降至2025年的3.4%，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2024年產生的上市開支減少人民幣33.4百萬元。

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net, increased from RMB17.1 million in 2024 to RMB92.8 million in 2025, primarily due to an increase in bank interest income and interest income from time deposits over three months of RMB67.0 million.

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2024年的人民幣17.1百萬元增加至2025年的人民幣92.8百萬元，主要是由於銀行利息收入及三個月以上定期存款的利息收入增加人民幣67.0百萬元。

Other Expenses

Other expenses increased from RMB4.6 million in 2024 to RMB12.0 million in 2025, primarily because of the donation of RMB3.2 million and the increase of exchange losses of RMB2.1 million in 2025.

其他開支

其他開支從2024年的人民幣4.6百萬元增加至2025年的人民幣12.0百萬元，主要是由於2025年的捐款人民幣3.2百萬元及匯兑虧損增加人民幣2.1百萬元。

Income Tax Expense

Income tax expense decreased by 41.6% from RMB102.4 million in 2024 to RMB59.8 million in 2025, primarily due to an increase in the current tax expense of RMB36.8 million and a decrease in the deferred tax expense of RMB79.4 million in 2025 compared with the same period as 2024.

所得税開支

所得税開支從2024年的人民幣102.4百萬元下降41.6%至2025年的人民幣59.8百萬元，主要是由於與2024年同期相比，2025年的當期税項開支增加人民幣36.8百萬元，及遞延税項開支減少人民幣79.4百萬元。

Profit/(Loss) for the Year

As a result of the foregoing, our profit for the year turned from a loss of RMB398.0 million in 2024 to a profit of RMB633.7 million in 2025.

年內利潤╱(虧損)

由於前述因素，我們的年內利潤由2024年的人民幣398.0百萬元的虧損，轉為2025年的人民幣633.7百萬元的盈利。

NON-IFRS MEASURES

We believe that these non-IFRS measures facilitate comparisons of operating performance from year to year 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 year (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 IFRSs. We define adjusted profit for the year (a non-IFRS measure) as profit/(loss) for the year 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 year (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，有助於將不同年度的運營表現進行對比。我們認為，該等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年內利潤(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。我們將經調整年內利潤(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)調整的年內利潤／(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)定義為經調整年內利潤(非《國際財務報告準則》計量)佔總收入的百分比。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Profit/(Loss) for the year	**年內利潤／(虧損)**	**633,737**	(398,044)
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	**–**	541,996
Listing expenses	上市開支	**–**	33,372
Share-based compensations	以股份為基礎的薪酬	**41,203**	407,264
Adjusted profit for the year (a non-IFRS measure)	**經調整年內利潤(非《國際財務報告準則》計量)**	**674,940**	584,588
Adjusted net margin (a non-IFRS measure)	**經調整淨利潤率(非《國際財務報告準則》計量)**	**23.2%**	26.1%

In 2025, we recorded an adjusted profit for the year (a non-IFRS measure) of RMB674.9 million and an adjusted net margin (a non-IFRS measure) of 23.2%, as compared with an adjusted profit for the year (a non-IFRS measure) of RMB584.6 million and an adjusted net margin (a non-IFRS measure) of 26.1% in 2024. This is primarily due to the increase in the following cost and expense:

相比2024年的經調整年內利潤(非《國際財務報告準則》計量)人民幣584.6百萬元及經調整淨利潤率(非《國際財務報告準則》計量)26.1%,2025年,我們錄得經調整年內利潤(非《國際財務報告準則》計量)人民幣674.9百萬元及經調整淨利潤率(非《國際財務報告準則》計量)23.2%。此乃主要由於以下成本及開支增加:

(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.

(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,這直接導致於報告期間我們的僱傭成本顯著增加。

(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 recognised 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.

(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。

INVENTORIES

Our inventories include finished goods, raw materials and goods in transit. Our inventories increased from RMB278.5 million as of 31 December 2024 to RMB331.5 million as of 31 December 2025. Inventory turnover days increased from 64 days as of 31 December 2024 to 75 days as of 31 December 2025. The increase was primarily due to the increase in product inventories to match with our sales performance.

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12月31日的人民幣331.5百萬元。存貨週轉天數由截至2024年12月31日的64天增加至截至2025年12月31日的75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。

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 four months.

Our trade receivables increased from RMB112.0 million as of 31 December 2024 to RMB270.2 million as of 31 December 2025, primarily due to the increase of sales volume through key customers and online channels.

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四個月。

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12月31日的人民幣270.2百萬元,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 31 December 2024 to RMB753.8 million as of 31 December 2025, primarily due to the continuous growth of our business.

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12月31日的人民幣753.8百萬元，主要是由於我們的業務持續增長。

CASH AND CASH BALANCES

In 2025, we received net proceeds from the Global Offering of approximately HK$1,790.4 million. As of 31 December 2025, we had cash and cash balances of RMB2,907.9 million, including approximately RMB514.7 million time deposits over three months.

現金及現金餘額

2025年，我們獲得全球發售所得款項淨額約1,790.4百萬港元。截至2025年12月31日，我們的現金及現金餘額為人民幣2,907.9百萬元，包括三個月以上定期存款約人民幣514.7百萬元。

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.

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。

BORROWINGS

We did not have any borrowings as of December 31, 2025.

借款

截至2025年12月31日，我們並無任何借款。

GEARING RATIO

The Group uses the adjusted asset-liability ratio to monitor its capital structure. As of December 31, 2025, the Group's asset-liability ratio was 30.4%. Details are set out in Note 35(d) to the Consolidated Financial Statements in this annual report.

資產負債比率

本集團使用經調整資產負債比率監察其資本結構。截至2025年12月31日，本集團的資產負債比率為30.4%。詳情載於本年度報告綜合財務報表附註35(d)。

CONTINGENT LIABILITIES

We did not have any material contingent liabilities as of December 31, 2025.

或有負債

截至2025年12月31日，我們並無任何重大或有負債。

SIGNIFICANT INVESTMENTS HELD

As of December 31, 2025, we did not hold any significant investments.

所持重大投資

截至2025年12月31日，我們並未持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS 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

於報告期間，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 December 31, 2025, we had not pledged any assets of the Group.

資產抵押

截至2025年12月31日，我們並未抵押本集團的任何資產。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of December 31, 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12月31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。

DIRECTORS

Executive Directors

Mr. Zhu Weisong (朱偉松) ("Mr. Zhu"), aged 43, our founder, is the Chairman, an executive Director, chief executive officer of the Company. Mr. Zhu is primarily responsible for the overall strategy, business development, operation and management of the Group. Mr. Zhu has served as an executive director and the chairman of the board of directors of Shanghai Bloks Technology Group Co., Ltd (上海布魯可科技集團有限公司) ("Bloks Technology") since December 2014.

Mr. Zhu has extensive experience in business management by founding our Group in December 2014. Prior to this, Mr. Zhu co-founded Shanghai Yoozoo Information Technology Limited (上海遊族信息技術有限公司) in May 2009, where he acted as chief technology officer since its establishment until February 2015, primarily responsible for the management of research and development; in May 2014, the business of Shanghai Yoozoo Information Technology Limited was listed on the Shenzhen Stock Exchange by way of a major asset restructuring of Yoozoo Interactive Co., Ltd. (遊族網絡股份有限公司) (stock code: 002174), where Mr. Zhu served as the chairman of the board of supervisors from June 2014 to April 2016. Mr. Zhu keeps attaching great importance to product research and development and has deep insights in industry trends, products innovation, business development and cooperation.

Mr. Zhu received a doctorate degree in business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學上海高級金融學院) (PRC) – Arizona State University (the United States) in June 2023 and a master's degree in business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2019, and graduated from Shanghai Jiao Tong University (上海交通大學) in the PRC in January 2013 after completion of online courses majoring in business administration.

董事

執行董事

朱偉松先生(「朱先生」)，43歲，本公司創始人，現任本公司董事長、執行董事、首席執行官。朱先生主要負責本集團的整體戰略、業務發展和經營管理。朱先生自2014年12月起擔任上海布魯可科技集團有限公司(「布魯可科技」)的執行董事及董事長。

朱先生於2014年12月創立本集團，在公司管理上擁有豐富的經驗。在此之前，朱先生於2009年5月聯合創立了上海遊族信息技術有限公司，自其成立起至2015年2月擔任首席技術官，主要負責研發管理工作；於2014年5月，上海遊族信息技術有限公司的業務通過遊族網絡股份有限公司的重大資產重組在深圳證券交易所上市(股份代號：002174)，朱先生於2014年6月至2016年4月擔任遊族網絡股份有限公司監事會主席。朱先生一直高度重視產品研發，對行業趨勢、品類創新、商務開拓與合作具有深刻洞察。

朱先生於2023年6月獲得中國上海交通大學上海高級金融學院－美國亞利桑那州立大學工商管理博士學位，於2019年9月獲得中國長江商學院工商管理碩士學位，並於2013年1月通過線上教育畢業於中國上海交通大學工商管理專業。

Mr. Sheng Xiaofeng (盛曉峰) ("Mr. Sheng"), aged 48, is our executive Director and president. Mr. Sheng is responsible for the operation and management and overseas markets of the toy business of the Group. Mr. Sheng has served as the president of Bloks Technology since September 2015.

盛曉峰先生(「盛先生」),48歲,本公司執行董事兼總裁。盛先生負責本集團玩具業務的運營管理及海外市場。盛先生自2015年9月起擔任布魯可科技總裁。

Mr. Sheng has over 20 years of profound experience in consumer insights, product innovation and commercialization. Prior to joining the Group, Mr. Sheng worked at Intel Technology Development (Shanghai) Co., Ltd. (英特爾技術開發(上海)有限公司) and Intel Asia Pacific Research and Development Ltd. (英特爾亞太研發有限公司) under the Intel Group from April 2005 to May 2015, where he was responsible for the design and development of educational products, and received the Intel Achievement Award twice for his outstanding contributions to the research and development of educational products.

盛先生在用戶洞察、產品創新及商業化方面擁有20多年的深厚經驗。在加入本集團前,盛先生於2005年4月至2015年5月任職於英特爾集團旗下的英特爾技術開發(上海)有限公司及英特爾亞太研發有限公司,負責教育類產品的設計研發,並曾兩次因在教育類產品研發中的傑出貢獻獲得英特爾成就獎。

Mr. Sheng obtained a master's degree in industrial design engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2009 and a bachelor's degree in industrial design from Tongji University (同濟大學) in the PRC in July 2001.

盛先生於2009年3月取得中國上海交通大學工業設計工程碩士學位,並於2001年7月獲得中國同濟大學工業設計學士學位。

Non-executive Directors

非執行董事

Mr. Chang Kaisi (常凱斯) ("Mr. Chang"), aged 45, is our non-executive Director, and is responsible for providing advice on the business operations and major decisions of the Group. Mr. Chang also served as a director of Bloks Technology from July 2020 to July 2022.

常凱斯先生(「常先生」),45歲,本公司非執行董事,負責為本集團業務運營及重大決策方面提供建議。常先生亦於2020年7月至2022年7月期間在布魯可科技擔任董事。

Mr. Chang joined Beijing Source Code Capital Co., Ltd. (北京源碼資本投資有限公司) in September 2016 and has served as a partner since October 2021, and is mainly responsible for venture capital investment.

常先生於2016年9月加入北京源碼資本投資有限公司,並自2021年10月起擔任合夥人,主要負責風險投資。

Mr. Chang received a doctorate degree in engineering from the University of Cambridge in the United Kingdom in June 2008 and a bachelor's degree in automation from Tsinghua University (清華大學) in the PRC in July 2003.

常先生於2008年6月獲得英國劍橋大學工程學博士學位,於2003年7月獲得中國清華大學自動化學士學位。

Mr. Chen Rui (陳瑞) ("Mr. Chen"), aged 52, is our non-executive Director and is responsible for providing advice on the business operations and major decisions of the Group.

陳瑞先生(「陳先生」),52歲,本公司非執行董事,負責為本集團業務運營及重大決策方面提供建議。

Mr. Chen has more than 24 years of experience in investment and management. Since February 2005, he has held multiple positions at Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司), including co-chief investment officer since April 2021, managing director from April 2015 to March 2021, executive director from October 2013 to March 2015, director from October 2010 to September 2013, vice president of the investment team from April 2008 to September 2010 and associate from February 2005 to March 2008. From June 1999 to November 2002, he successively worked as an engineer, manager of the engineering technology department and then deputy general manager at Shenzhen Linker Industrial Co., Ltd (深圳市菱科實業有限公司).

陳先生擁有逾24年的投資及管理經驗。自2005年2月起,彼在君聯資本管理股份有限公司先後擔任多個職位,包括自2021年4月起擔任聯席首席投資官,2015年4月至2021年3月擔任董事總經理,2013年10月至2015年3月擔任執行董事,2010年10月至2013年9月擔任董事,2008年4月至2010年9月擔任投資團隊副總裁,及2005年2月至2008年3月擔任經理。1999年6月至2002年11月,彼在深圳市菱科實業有限公司先後擔任工程師、工程技術部經理及副總經理。

Mr. Chen has served as a non-executive director of Gambol Pet Group Co., Ltd. (乖寶寵物食品集團股份有限公司) since October 2023, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301498), a non-executive director of Qunabox Group Limited (趣致集團) (a listed company on the Stock Exchange (stock code: 0917)) from August 2023 to March 2026 and a non-executive director of Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司) since December 2019, the shares of which are listed on the Stock Exchange (stock code: 6919).

陳先生自2023年10月起擔任乖寶寵物食品集團股份有限公司(深圳證券交易所上市公司(股份代號：301498))非執行董事，自2023年8月至2026年3月擔任趣致集團(聯交所上市公司(股份代號：0917))非執行董事，自2019年12月起擔任人瑞人才科技控股有限公司(聯交所上市公司(股份代號：6919))非執行董事。

Mr. Chen obtained a master's degree in business administration from Fordham University in the United States in February 2005 and a bachelor's degree in science majoring in electronics and information systems from Shanxi University (山西大學) in the PRC in July 1997.

陳先生於2005年2月獲得美國福特漢姆大學工商管理碩士學位，於1997年7月獲得中國山西大學電子信息系統專業理學學士學位。

Independent Non-executive Directors

獨立非執行董事

Mr. Gao Pingyang (高平陽) ("Mr. Gao"), aged 46, is our independent non-executive Director. He is responsible for supervising and providing independent judgement to the Board.

高平陽先生(「高先生」)，46歲，本公司獨立非執行董事。彼負責監督董事會，並向董事會提供獨立判斷。

Mr. Gao has served as a professor and an associate dean at the Business School of the University of Hong Kong since June 2020, engaged in teaching, research, and management activities. Prior to that, he successively served as an assistant professor and associate professor at the Booth School of Business of the University of Chicago from July 2008 to June 2020, engaged in teaching and research in accounting. Mr. Gao's research focuses on capital markets and corporate governance and he has published extensively in top tier international academic journals.

高先生自2020年6月起擔任香港大學商學院教授兼副院長，從事教學、研究及管理活動。在此之前，彼於2008年7月至2020年6月，歷任芝加哥大學布斯商學院助理教授及副教授，從事會計教學及研究工作。高先生的研究重點是資本市場和公司治理，並在多份國際頂級學術期刊上發表文章。

Mr. Gao has served as an independent non-executive director of Distinct Healthcare Holdings Limited (卓正醫療控股有限公司) (a listed company on the Stock Exchange (stock code: 2677)) since February 2026. Mr. Gao has served as an independent non-executive director of The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) (a listed company on the Shanghai Stock Exchange (stock code: 601319) and the Stock Exchange (stock code: 1339)) since February 2025. Mr. Gao has served as an independent non-executive director of Zhongyuan Bank Co., Ltd. (中原銀行股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 1216) since November 2023.

自2026年2月起，高先生擔任卓正醫療控股有限公司(聯交所上市公司(股份代號：2677))獨立非執行董事。自2025年2月起，高先生擔任中國人民保險集團股份有限公司(上海證券交易所(股份代號：601319)及聯交所(股份代號：1339)上市公司)獨立非執行董事。自2023年11月起，高先生擔任中原銀行股份有限公司(聯交所上市公司(股份代號：1216))獨立非執行董事。

Mr. Gao obtained a PhD degree in accounting from Yale University in the United States in December 2008, a master's degree in finance from Peking University (北京大學) in the PRC in June 2004 and a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 2002.

高先生於2008年12月獲得美國耶魯大學會計學博士學位，於2004年6月獲得中國北京大學金融學碩士學位，並於2002年7月獲得中國人民大學會計學學士學位。

Ms. Huang Rong (黃蓉) ("Ms. Huang"), aged 47, is our independent non-executive Director. She is responsible for supervising and providing independent judgement to the Board.

Ms. Huang currently serves as a professor and a Li Dak-sum Chair Professor (李達三講席教授) at the School of Management of Fudan University (復旦大學) since October 2019. Prior to her current position, Ms. Huang served as an associate professor at Cheung Kong Graduate School of Business from July 2018 to September 2019, and an associate professor (tenured position) in accounting from September 2013 to June 2018 and an assistant professor in accounting from September 2006 to August 2013, at Baruch College of the City University of New York.

Ms. Huang has served as an independent director, the convener of the audit committee and a member of the nomination committee at Shandong Hualu Hengsheng Chemical Co., Ltd. (山東華魯恒升化工股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600426) since April 2024 and an independent director at Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) since March 2023. She also served as an independent director at Guizhou Gas Group Corporation Ltd. (貴州燃氣股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600903) from May 2022 to August 2023.

Ms. Huang obtained a doctorate degree in management science (accounting) and a master's degree in accounting from University of Texas at Dallas in the United States in August 2006, a master's degree in economy from Mississippi State University in the United States in December 2001, a bachelor's degree in industrial foreign trade and a bachelor's degree in computer science from Donghua University (東華大學) in the PRC in July 1999.

Mr. Shang Jian (尚健) ("Mr. Shang"), aged 58, is our independent non-executive Director. He is responsible for supervising and providing independent judgement to the Board.

Mr. Shang has over 25 years of experience in China's capital markets. Mr. Shang founded Hong Shang Asset Management Co., Ltd. (上海弘尚資產管理有限公司) in July 2013 and has been the chairman of the board of directors since then. Prior to that, he held several senior management positions at various financial institutions, including a general manager of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司) from September 2006 to November 2012, a general manager of Yin Hua Fund Management Co., Ltd. (銀華基金管理股份有限公司) from January 2004 to June 2006, a deputy general manager of HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) from January 2002 to December 2003, and an executive officer of Shanghai Stock Exchange from January 2001 to December 2001, whereby Mr. Shang also accumulated extensive experience in financial management.

黃蓉女士(「黃女士」)，47歲，本公司獨立非執行董事。彼負責監督董事會，並向董事會提供獨立判斷。

自2019年10月至今，黃女士在復旦大學管理學院擔任教授及李達三講席教授。擔任現時職位前，黃女士於2018年7月至2019年9月在長江商學院擔任副教授，並於2013年9月至2018年6月及2006年9月至2013年8月在紐約市立大學巴魯克學院分別擔任會計學副教授(終身教職)及會計學助理教授。

黃女士自2024年4月開始擔任山東華魯恒升化工股份有限公司(上海證券交易所上市公司(股份代號：600426))獨立董事，審計委員會召集人和提名委員會委員，並自2023年3月起在交銀金融租賃有限責任公司擔任獨立董事。彼亦於2022年5月至2023年8月在貴州燃氣股份有限公司(上海證券交易所上市公司(股份代號：600903))擔任獨立董事。

黃女士於2006年8月獲得美國德克薩斯大學達拉斯分校管理科學(會計方向)博士學位與會計學碩士學位，於2001年12月獲得美國密西西比州立大學經濟學碩士學位，並於1999年7月分別獲得中國東華大學工業外貿學士學位和計算機科學學士學位。

尚健先生(「尚先生」)，58歲，本公司獨立非執行董事。彼負責監督董事會，並向董事會提供獨立判斷。

尚先生擁有超過25年的中國資本市場從業經驗。尚先生於2013年7月創立上海弘尚資產管理有限公司，此後一直擔任董事長。此前，彼在多家金融機構擔任高管，包括於2006年9月至2012年11月擔任國投瑞銀基金管理有限公司總經理、於2004年1月至2006年6月擔任銀華基金管理股份有限公司總經理、於2002年1月至2003年12月擔任華安基金管理有限公司副總經理，以及於2001年1月至2001年12月擔任上海證券交易所執行總監，尚先生亦借此積累了豐富的財務管理經驗。

Mr. Shang has been an independent non-executive director of Shanghai Realway Capital Assets Management Co., Ltd. (上海瑞威資產管理股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 1835) since October 2018, and an independent director and chairman of audit committee of H World Group Limited (華住集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 1179) and on the Nasdaq Stock Market (ticker symbol: HTHT) from May 2014 to August 2025.

尚先生自2018年10月起擔任上海瑞威資產管理股份有限公司(聯交所上市公司(股份代號：1835))獨立非執行董事，並自2014年5月起至2025年8月擔任華住集團有限公司(聯交所(股份代號：1179)及納斯達克證券市場(股票代碼：HTHT)上市公司)獨立董事兼審核委員會主席。

Mr. Shang obtained a doctorate degree in business administration (finance) and a master's degree in economics from University of Connecticut in the United States in December 1997 and December 1994, respectively, and a bachelor's degree of engineering from Shanghai Jiao Tong University in the PRC in July 1989.

尚先生於1997年12月及1994年12月分別自美國康涅狄格大學獲得工商管理(金融)博士及經濟學碩士學位，並於1989年7月自中國上海交通大學獲得工學學士學位。

Mr. Shang possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that he has gained such expertise through his previous experiences, including (i) serving as an independent director and a chairman and member of the audit committee of companies listed on the Stock Exchange including Shanghai Realway Capital Assets Management Co., Ltd. (上海瑞威資產管理股份有限公司) and H World Group Limited (華住集團有限公司), during which Mr. Shang has been responsible for, among other things, reviewing the financial statements and accounting policies, monitoring and evaluating the external and internal audit work and internal control of the listed companies, making recommendations on the appointment and replacement of external audit firms through deliberations at the periodic board meetings and committee meetings reviewing and approving annual and interim financial statements, and discussions with the management, other members of the audit committee as well as the external auditors of such companies from time to time, and (ii) as a founder and senior executive of reputable asset management companies such as Hong Shang Asset Management Co., Ltd., UBS SDIC Fund Management Co., Ltd., Yin Hua Fund Management Co., Ltd. and HuaAn Fund Management Co., Ltd., Mr. Shang has been involved in, among other things, formulating, implementing and evaluating the investment strategies for portfolio companies (through, among other things, analysing and reviewing the financial statements of these portfolio companies) and overseeing the financial management of these asset management companies. Based on the foregoing, Mr. Shang has accumulated in-depth practical knowledge and extensive experience in supervising and monitoring the financial reporting, internal control and other accounting-related matters of listed issuers, and gained accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules.

尚先生具備上市規則第3.10(2)條所規定的適當專業會計或相關財務管理專業技能，並確認彼已透過其過往經驗來獲得該等專業技能，包括(i)擔任聯交所上市公司(包括上海瑞威資產管理股份有限公司及華住集團有限公司)獨立董事及審核委員會主席和成員，期間尚先生負責(其中包括)審閱上市公司的財務報表及會計政策、監督及評估外部及內部審核工作及內部控制，並透過在審閱及批准年度及中期財務報表的定期董事會會議及委員會會議進行審議，與該等公司的管理層、審核委員會其他成員及外聘核數師不時進行討論，就外部審核機構的委任及替換提出建議，及(ii)擔任信譽良好的資產管理公司(如上海弘尚資產管理有限公司、國投瑞銀基金管理有限公司、銀華基金管理股份有限公司及華安基金管理有限公司)的創始人及高級行政人員，尚先生曾參與(其中包括)制定、實施及評估投資組合公司的投資策略(通過(其中包括)分析及審閱該等投資組合公司的財務報表)，並監督該等資產管理公司的財務管理。基於上文所述，尚先生在監督及監察上市發行人的財務報告、內部控制及其他會計相關事宜方面已累積深入的實際知識和豐富的經驗，並就上市規則第3.10(2)條獲得會計或相關財務管理的專業技能。

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management and operation of the Group. For biographical details of Mr. Zhu Weisong and Mr. Sheng Xiaofeng, please refer to "– Directors" above. A description of the business experience of each other senior management member is set out below.

Mr. Xie Lei (謝磊) ("Mr. Xie"), age 48, is our vice president. Mr. Xie is responsible for product research and development and design. Mr. Xie joined the Group in July 2015 and has served as the vice president since then.

Mr. Xie has over 20 years of experience in the field of product design. Prior to joining the Group, from March 2011 to June 2015, Mr. Xie engaged in consecutive entrepreneurship in the field of hardware products. Previously, Mr. Xie worked as a design director of Speck Design Ltd. (千方工業產品設計(上海)有限公司) from October 2005 to December 2008 and a design director at Electrolux (China) Home Appliances Co., Ltd. (伊萊克斯(中國)電器有限公司) from February 2003 to January 2005. Mr. Xie has served as an IIDE (International Industrial Design Engineering) Enterprise Mentor of Shanghai Jiao Tong School of Design (上海交通大學設計學院) since 2021.

Mr. Xie received a bachelor's degree in industrial design in June 1999 from Shanghai Jiao Tong University in the PRC.

Mr. Huang Zheng (黃政) ("Mr. Huang"), aged 46, is our vice president and responsible for human resources management and administration of the Group. Mr. Huang joined the Group in December 2016 and has served as the vice president since then.

Mr. Huang has over 20 years of experience in human resource management and administration. Prior to joining the Group, from June 2012 to December 2016, Mr. Huang worked at Oriental Pearl Media Co., Ltd. (東方明珠新媒體股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600637), and held positions including the administration general manager, and from July 2001 to June 2012, Mr. Huang worked at Shanghai Media Group (上海廣播電視台) and its subsidiaries and held positions including the head of the human resource department and office director of kids channel.

Mr. Huang obtained a master's degree in journalism and communication from Shanghai Jiao Tong University in the PRC in March 2013 and a bachelor's degree in law from China Youth University of Political Studies (中國青年政治學院) in the PRC in June 2001. Mr. Huang obtained an economics professional qualification (human resource) in November 2007.

高級管理層

高級管理層負責本集團的日常管理和運營。有關朱偉松先生及盛曉峰先生的履歷詳情，請參閱上文「一董事」。其他每位高級管理層成員的工作經歷概況載列如下。

謝磊先生(「謝先生」)，48歲，本公司副總裁。謝先生負責產品研發和設計。謝先生於2015年7月加入本集團並擔任副總裁至今。

謝先生在產品設計領域擁有超過20年經驗。加入本集團前，於2011年3月至2015年6月，謝先生在硬件產品領域進行連續創業。之前，謝先生於2005年10月至2008年12月於千方工業產品設計(上海)有限公司擔任設計總監並自2003年2月至2005年1月於伊萊克斯(中國)電器有限公司擔任設計主管。謝先生自2021年起於上海交通大學設計學院擔任IIDE(國際工業設計工程)企業導師。

謝先生於1999年6月獲得中國上海交通大學工業設計學士學位。

黃政先生(「黃先生」)，46歲，本公司副總裁，負責本集團人力資源管理及行政工作。黃先生於2016年12月加入本集團並擔任副總裁至今。

黃先生擁有超過20年的人力資源管理及行政工作經驗。在加入本集團之前，黃先生於2012年6月至2016年12月任職於東方明珠新媒體股份有限公司(上海證券交易所上市公司(股份代號：600637))，曾擔任行政總經理，並於2001年7月至2012年6月任職於上海廣播電視台及附屬公司，曾擔任少兒頻道人力資源部主任及辦公室主任。

黃先生於2013年3月獲得中國上海交通大學新聞與傳播學碩士學位，並於2001年6月獲得中國青年政治學院法學學士學位。黃先生於2007年11月取得經濟師資格(人力資源)。

Ms. Fu Yifang (付軼方, formerly known as 傅軼方) ("Ms. Fu"), aged 51, is the chief financial officer of the Group and responsible for the accounting and finance management of the Group. Ms. Fu joined the Group in December 2024 and has served as the chief financial officer of the Group since then.

Ms. Fu has extensive experience in accounting and financial management. Prior to joining the Group, Ms. Fu served as a vice president of finance at Luckin Coffee (Shanghai) Co., Ltd. (瑞幸咖啡(上海)有限公司) and Luckin Coffee Technology (Hainan) Co., Ltd. (瑞幸咖啡科技(海南)有限公司) from November 2020 to January 2023. Ms. Fu also served as a senior finance director at Shanghai Bilibili Technology Co., Ltd. (上海嗶哩嗶哩科技有限公司), a subsidiary of Bilibili Inc., from January 2018 to October 2020. The shares of Bilibili Inc. are listed on the Stock Exchange (stock code: 9626) and the Nasdaq Stock Market (ticker symbol: BILI). Ms. Fu served as a senior finance director at Chuanxian Network Technology (Shanghai) Co., Ltd. (傳線網絡科技(上海)有限公司) from September 2013 to July 2017 and Heyi Internet Technology (Beijing) Co., Ltd. (合一網絡技術(北京)有限公司) from September 2010 to September 2013, both companies are subsidiaries of Youku Tudou Inc, the shares of which are listed on the New York Stock Exchange (ticker symbol: YOKU).

Ms. Fu obtained a master's degree in accounting from Kent State University in the United States in December 2001 and a bachelor's degree of arts from Sichuan University (四川大學) in the PRC in July 1998. Ms. Fu obtained the membership qualification of American Institute of Certified Public Accountants in the United States in October 2013.

Mr. Zhu Yuancheng (朱元成), aged 40, is our vice president, Board secretary and joint company secretary. He is responsible for the board affairs, investor relationship and legal affairs of the Group. Mr. Zhu Yuancheng joined the Group in December 2020 and has served as the vice president and the Board secretary since then.

Mr. Zhu Yuancheng has extensive experience in corporate legal affairs and corporate investment and financing. Prior to joining the Group, Mr. Zhu Yuancheng served as the general manager of a business department of Sichuan Trust Co., Ltd. (四川信託有限公司) from June 2019 to December 2020, the head of the financial cooperation department of CPI Xianrong (Shanghai) Asset Management Co., Ltd. (中電投先融(上海)資產管理有限公司), a subsidiary of State Power Investment Corporation Limited (國家電力投資集團有限公司), from May 2016 to March 2019 and a senior trust manager of Zhongtai Trust Co., Ltd. (中泰信託有限責任公司) from August 2014 to April 2016.

Mr. Zhu Yuancheng obtained a master's degree in law from Fudan University in the PRC in June 2010 and a bachelor's degree in law from China University of Mining and Technology (中國礦業大學) in the PRC in July 2007. Mr. Zhu Yuancheng obtained the Legal Professional Qualification Certificate (法律職業資格證) in February 2009.

付軼方(曾用名:傅軼方)女士(「付女士」),51歲,本集團首席財務官,負責本集團的會計和財務管理工作。付女士於2024年12月加入本集團並擔任首席財務官至今。

付女士在會計及財務管理方面擁有豐富經驗。在加入本集團之前,付女士於2020年11月至2023年1月擔任瑞幸咖啡(上海)有限公司和瑞幸咖啡科技(海南)有限公司財務副總裁。付女士亦於2018年1月至2020年10月擔任嗶哩嗶哩股份有限公司(聯交所(股份代號:9626)和納斯達克證券市場(股票代碼:BILI)上市公司)附屬公司上海嗶哩嗶哩科技有限公司高級財務總監。付女士於2013年9月至2017年7月擔任傳線網絡科技(上海)有限公司、於2010年9月至2013年9月擔任合一網絡技術(北京)有限公司高級財務總監,此兩家公司均為優酷土豆集團(紐約證券交易所上市公司(股票代碼:YOKU))附屬公司。

付女士於2001年12月獲得美國肯特州立大學會計學碩士學位,並於1998年7月獲得中國四川大學文學學士學位。付女士於2013年10月獲得美國註冊會計師協會會員資格。

朱元成先生,40歲,本公司副總裁、董事會秘書兼聯席公司秘書。彼負責本集團董事會事務、投資者關係及法律事務等工作。朱元成先生於2020年12月加入本集團並擔任副總裁兼董事會秘書至今。

朱元成先生在公司法律事務和企業投融資領域具有豐富經驗。在加入本集團之前,朱元成先生於2019年6月至2020年12月擔任四川信託有限公司業務部門總經理、於2016年5月至2019年3月擔任國家電力投資集團有限公司附屬公司中電投先融(上海)資產管理有限公司金融合作部負責人,並於2014年8月至2016年4月擔任中泰信託有限責任公司高級信託經理。

朱元成先生於2010年6月獲得中國復旦大學法律碩士學位,並於2007年7月獲得中國礦業大學法學學士學位。朱元成先生於2009年2月取得法律職業資格證。

JOINT COMPANY SECRETARIES

Mr. Zhu Yuancheng (朱元成) is one of the joint company secretaries of the Company. For the biographical details of Mr. Zhu Yuancheng, please refer to "– Senior Management" above.

Ms. Yu Wing Sze (余詠詩) ("Ms. Yu"), is one of the joint company secretaries of the Company. She is a manager of the listing services division at TMF Hong Kong Limited (達盟香港有限公司), a company providing corporate accounting and corporate secretarial services in Hong Kong. She has over 16 years of experience in company secretarial profession and has been serving as the company secretary of several listed companies in Hong Kong.

Ms. Yu is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Ms. Yu received a bachelor's degree in business administration from the Chinese University of Hong Kong in Hong Kong in December 2005.

聯席公司秘書

朱元成先生為本公司聯席公司秘書之一。有關朱元成先生的履歷詳情，請參閱上文「－高級管理層」。

余詠詩女士(「**余女士**」)為本公司聯席公司秘書之一。彼為達盟香港有限公司(一家在香港提供公司會計及公司秘書服務的公司)上市服務部經理。彼在公司秘書專業方面擁有超過16年的經驗，一直擔任多家香港上市公司的公司秘書。

余女士是香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱特許秘書及行政人員公會)的會員。

余女士於2005年12月獲得香港中文大學工商管理學士學位。

Directors' Report
董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025 (the "**Reporting Period**").

董事會欣然提呈其報告連同本集團截至2025年12月31日止年度(「**報告期間**」)之經審計綜合財務報表。

GLOBAL OFFERING

全球發售

The Company is an exempted company incorporated under the laws of Cayman Islands with limited liability. Its Shares were listed and traded on the Main Board of the Stock Exchange on January 10, 2025. The Prospectus of the Company dated December 31, 2024 has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.blokees.com.cn/).

本公司為一家根據開曼群島法律註冊成立的獲豁免有限公司，其股份已於2025年1月10日於聯交所主板上市及買賣。本公司日期為2024年12月31日的招股章程已於聯交所網站(www.hkexnews.hk)及本公司網站(https://www.blokees.com.cn/)刊發。

PRINCIPAL BUSINESS

主營業務

Our principal business includes design, development and sales of toy products. We aim at providing consumers with a wide range of quality-for-money assembly character toys and delivering the joy of assembling.

我們的主要業務包括玩具產品的設計、開發及銷售，致力為消費者提供一系列好而不貴的拼搭角色類玩具，並傳遞拼的快樂。

RESULTS OF OPERATIONS

經營業績

The results of the Group for the Reporting Period are set out in the consolidated financial statements contained in this annual report.

本集團於報告期間的業績載於本年度報告的綜合財務報表。

FINAL DIVIDEND

末期股息

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025.

董事會決議不建議派付截至2025年12月31日止年度的末期股息。

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Directors' Report, Business Review and Outlook as well as the Management Discussion and Analysis on pages 35 to 58, pages 10 to 18 and pages 18 to 26, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 18 to 26 of this annual report.

Principal risks and uncertainties the Group faces include that: (i) demand for our products is affected by changing social and economic circumstances and evolving consumer preferences, as well as our ability to design and develop products to meet these preferences; (ii) the popularity of existing IPs in our IP portfolio may deteriorate, and we may not be able to successfully source, develop or commercialize new IPs; (iii) we may fail to obtain, maintain or renew IP licenses on favorable terms, and our IP proprietors or licensors may fail to maintain and protect their IPs; (iv) our competitiveness in part depends on our ability to obtain, maintain and protect our critical intellectual properties; (v) we may face negative publicity, damage to our brand reputation, or be unable to effectively promote our brand; and (vi) we may be unable to expand, manage, monitor and coordinate our multi-channel sales network effectively.

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in Note 35 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

Environmental Policies and Performance

The Group is not subject to significant environmental risks. During the Reporting Period, the Group had not been subject to any fines or other penalties due to non-compliance with environmental regulations, which would be likely to have a material and adverse effect on its business, financial conditions or results of operations.

More details of the environmental policies and performance of the Company are set forth on pages 80 to 204 of this annual report headed "Environmental, Social and Governance Report".

業務回顧

一般資料

本集團於本年度的業務回顧及未來業務發展的討論載於本年度報告第35至58頁的董事會報告、第10至18頁的業務回顧及展望及第18至26頁的管理層討論與分析。本年度採用財務關鍵績效指標對本集團業績的分析載於本年度報告第18至26頁的管理層討論與分析。

本集團面臨的主要風險及不確定性包括：(i)對我們產品的需求受到不斷變化的社會及經濟環境及日益變化的消費者偏好的影響，亦受到我們設計及開發滿足有關偏好產品的能力的影響；(ii)我們IP矩陣中現有IP的受歡迎程度可能會降低，而我們可能無法成功獲取、開發或商業化新的IP；(iii)我們可能無法以有利條款獲得、維持或續約IP授權，我們的IP版權方或授權方可能無法維持及保護其IP；(iv)我們的競爭力部分取決於我們獲得、維持及保護我們關鍵知識產權的能力；(v)我們可能面臨負面宣傳、品牌聲譽受損或無法有效推廣品牌；及(vi)我們可能無法有效地拓展、管理、監督及協調我們的多渠道銷售網絡。

本集團之財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用之相關風險管理政策及措施於本年度報告綜合財務報表附註35「財務風險管理目標及政策」討論。

環境政策及表現

本集團並無面臨重大環境風險。於報告期間，本集團並無因不遵守環境法規而受到任何可能對其業務、財務狀況或經營業績造成重大不利影響的罰款或其他處罰。

有關本公司環境政策及表現的更多詳情載於本年度報告第80至204頁「環境、社會及管治報告」一節。

Compliance with Laws and Regulations

For the year ended December 31, 2025, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

遵守法律及法規

截至2025年12月31日止年度，據董事會所知，本集團於所有重大方面均遵守對本集團有重大影響的相關法律法規。

Relationships with Stakeholders

Employees

The Group had 935 full-time employees as of December 31, 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 97.8% 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 9 to the Consolidated Financial Statements in this annual report.

與持份者的關係

僱員

截至2025年12月31日，本集團擁有935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97.8%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。

本集團於報告期間的僱員薪酬開支總額載於本年度報告綜合財務報表附註9。

Customers and Suppliers

The Group's major customers primarily include distributors, consignment sales partners, e-commerce platforms and online consumers. The Group's top five customers accounted for less than 30% of the Group's total revenues for the Reporting Period. The Group's major suppliers primarily include specialized partner factories and IP proprietors and licensors. The Group's top five suppliers accounted for 60.0% of the Group's purchases for the Reporting Period. More details of our major customers and major suppliers are set forth in the section headed "Major Customers and Suppliers" of this annual report.

客戶及供應商

本集團的主要客戶主要包括經銷商、委託銷售合作夥伴、電商平台及線上消費者。於報告期間，本集團五大客戶佔本集團總收入的比例低於30%。本集團的主要供應商主要包括專業合作工廠以及IP版權方及授權方。於報告期間，本集團五大供應商佔本集團採購額的60.0%。有關我們主要客戶及主要供應商的更多詳情載於本年度報告「主要客戶及供應商」一節。

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Tuesday, June 9, 2026. The register of members of the Company will be closed from Thursday, June 4, 2026 to Tuesday, June 9, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM. To be eligible to attend the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 3, 2026.

暫停辦理股份過戶登記手續

股東週年大會將於2026年6月9日(星期二)舉行。本公司將於2026年6月4日(星期四)至2026年6月9日(星期二)期間(包括首尾兩天)暫停辦理股份過戶登記手續，以確定有權出席股東週年大會的股東身份。為符合資格出席股東週年大會，所有已填妥過戶文件連同有關股票必須於2026年6月3日(星期三)下午四時三十分前送交至本公司的香港證券登記處香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 6 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年度報告第6頁。本概要並不構成經審計綜合財務報表的一部份。

USE OF NET PROCEEDS FROM 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 commissions and other estimated expenses in connection with the Global Offering) was approximately HK$1,790.4 million.

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 same manner as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

全球發售所得款項淨額用途

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。

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)。

The following table sets forth a summary of the intended use of net proceeds from the Global Offering and their expected timeline of full utilization. During the Reporting Period, details of the utilization of net proceeds from the Global Offering are set out below:

下表載列全球發售所得款項淨額擬定用途及其悉數動用的預期時間表概要。於報告期間全球發售所得款項淨額的使用詳情載列如下：

		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) (百萬港元)	Utilized amount as at 31 December 2025 於2025年12月31日的已使用金額 (HK$ in million) (百萬港元)	Unutilized amount as at 31 December 2025 於2025年12月31日的未使用金額 (HK$ in million) (百萬港元)	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	48.5	399.2	Before 30 June 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	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	25	447.7	94.0	353.7	
– Invest in molds	－投資模具	15	268.7	94.0	174.7	Before 30 June 2028 於2028年6月30日之前
– Partially fund the establishment of our own production capacity	－為我們自有產能的建設提供部分資金支持	10	179.0	–	179.0	Before 30 June 2027 於2027年6月30日之前
Further enrich our IP portfolio	進一步豐富我們的IP矩陣	20	358.0	78.7	279.3	
– 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	5	89.5	14.0	75.5	Before 30 June 2028 於2028年6月30日之前
– Strengthen our efforts in IP development through collaboration	－增強IP的合作開發	10	179.0	28.9	150.1	Before 30 June 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	5	89.5	35.8	53.7	Before 31 December 2027 於2027年12月31日之前
Sales and marketing efforts	銷售和營銷活動	20	358.0	89.0	269.0	
– Marketing and promotion in China and overseas markets	－中國及海外市場的市場推廣	10	179.0	44.8	134.2	Before 30 June 2028 於2028年6月30日之前
– Expanding the sales and marketing team and other expenses 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支出	10	179.0	44.2	134.8	Before 30 June 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	50.1	128.9	Before 30 June 2028 於2028年6月30日之前
Total	**總計**	100	1,790.4	360.3	1,430.1	

Note: Proceeds allocated for "working capital and other general corporate purposes" were primarily used to support the Group's day-to-day operations during the Reporting Period, including, but not limited to, employee salaries and benefits, office rent and utilities, professional fees (including audit and legal fees), and other general administrative expenses.

註： 分配作「營運資金和其他一般企業用途」的所得款項，主要用於支持本集團於報告期內的日常營運，包括但不限於員工薪金及福利、辦公室租金及水電費、專業費用(包括審計及法律費用)以及其他一般行政開支。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2025, the transaction amounts of the Group's top five customers accounted for 10.0% (2024: 12.1%) of the Group's total revenues while the transaction amounts of our single largest customer accounted for 2.2% (2024: 3.1%) of the Group's total revenues.

Major Suppliers

For the year ended December 31, 2025, the transaction amounts of the Group's top five suppliers accounted for 60.0% (2024: 67.6%) of the Group's total purchase while the transaction amounts of our single largest supplier accounted for 22.8% (2024: 29.6%) of the Group's total purchase.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the number of the issued shares, excluding treasury shares (if any), of the Company) was interested in the top five customers or suppliers of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements of this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in Note 27 to the consolidated financial statements of this annual report.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity on page 215 of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company's reserves available for distribution, amounted to approximately nil (as of December 31, 2024: nil).

主要客戶及供應商

主要客戶

截至2025年12月31日止年度，本集團五大客戶的交易額佔本集團總收入的10.0%（2024年：12.1%），而我們單一最大客戶的交易額佔本集團總收入的2.2%（2024年：3.1%）。

主要供應商

截至2025年12月31日止年度，本集團五大供應商的交易額佔本集團總採購額的60.0%（2024年：67.6%），而我們單一最大供應商的交易額佔本集團總採購額的22.8%（2024年：29.6%）。

於報告期間，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份（不包括庫存股份（如有））數目的5%以上）於本集團五大客戶或供應商中擁有權益。

物業、廠房及設備

本公司及本集團物業、廠房及設備於報告期間的變動詳情載於本年度報告綜合財務報表附註15。

股本

本公司股本於報告期間的變動詳情載於本年度報告綜合財務報表附註27。

儲備

本公司及本集團儲備於報告期間的變動詳情載於本年度報告綜合權益變動表第215頁。

可分派儲備

截至2025年12月31日，本公司的可供分派儲備約為零（截至2024年12月31日：零）。

TAXATION

Tax position of the Company for the year ended December 31, 2025 is set forth in Note 12 to the consolidated financial statements of this annual report.

稅項

截至2025年12月31日止年度，本公司稅務狀況載於本年度報告綜合財務報表附註12。

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2025, the Company and the Group had no bank loans and other borrowings.

銀行貸款及其他借款

截至2025年12月31日，本公司及本集團並無銀行貸款及其他借款。

ISSUE OF DEBENTURES

As of December 31, 2025, the Company has not issued any debentures.

發行債權證

截至2025年12月31日，本公司並無發行任何債權證。

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are as follows:

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

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Gao Pingyang, Mr. Shang Jian and Ms. Huang Rong shall retire by rotation at the AGM and being eligible, offer themselves for re-election.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders published on the website of the Stock Exchange and the website of the Company.

董事

於報告期內及截至本年度報告日期的董事如下：

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

根據組織章程細則第16.18條，在本公司各屆股東週年大會上，屆時三分之一的董事(倘董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數)須輪流退任，但前提是每一位董事(包括有特定任期的董事)須最少每三年輪流退任一次。

因此，高平陽先生、尚健先生及黃蓉女士須於股東週年大會上輪流退任，且合資格並願意重選連任。

將於股東週年大會上重選連任之董事詳情載於聯交所網站及本公司網站上發予股東之通函。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed "Biographies of Directors and Senior Management" on pages 27 to 34 of this annual report.

董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年度報告第27至34頁「董事及高級管理層履歷」一節。

CHANGES IN DIRECTORS' INFORMATION

There is no change in any information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules, save as disclosed in the section headed "Biographies of Directors and Senior Management" on pages 27 to 34 of this annual report.

董事資料變更

除本年度報告第27至34頁「董事及高級管理層履歷」一節所披露者外，概無任何須根據上市規則第13.51(2)(a)條至(e)條及(g)條予以披露有關任何董事的任何資料的變動。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the independent non-executive Directors are independent during the period from the Listing Date to the date of this annual report.

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性確認，而本公司認為自上市日期起至本年度報告日期期間，全體獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors has entered into a service contract with us pursuant to which they agreed to act as executive Directors with effect from the date of the service contract until the third annual general meeting of the Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than three months' written notice to terminate the agreement.

Each of our non-executive Directors has entered into an appointment letter with the Company on December 18, 2024. The initial term for their appointment letters shall commence from the date of their appointment letters until the third annual general meeting of the Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than one month's written notice to terminate the agreement.

Each of our independent non-executive Directors has entered into an appointment letter with our Company on December 18, 2024. The initial term for their appointment letters shall be from the date of the Prospectus until the third annual general meeting of the Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than one month's written notice to terminate the agreement.

董事服務合同及委任函

我們的各執行董事已與我們訂立服務合同，據此，彼等同意出任執行董事，任期為自服務合同日期起直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於三個月發出書面通知以終止協議。

我們的各非執行董事已於2024年12月18日與本公司訂立委任函。彼等委任函的初步任期為自委任函日期開始直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於一個月發出書面通知以終止協議。

我們的各獨立非執行董事已於2024年12月18日與本公司訂立委任函。彼等委任函的初步任期為自招股章程日期起直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於一個月發出書面通知以終止協議。

Save as disclosed above, none of the Directors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

除上文所披露者外，概無董事與本集團任何成員公司訂立或擬訂立服務合同(不包括於一年內到期或僱主可於一年內終止而毋須支付賠償(法定賠償除外)的合同)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合同的權益

Save as the related party transactions disclosed in Note 32 to the consolidated financial statements, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period and up to the date of this annual report.

除綜合財務報表附註32所披露的關聯方交易外，於報告期間及直至本年度報告日期，概無董事於本公司、其任何附屬公司或同系附屬公司作為其訂約方且對本集團業務而言屬重大的任何交易、安排或合同中直接或間接擁有重大權益。

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which are required to be disclosed under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the Reporting Period.

除本年度報告所披露者外，於報告期間，本公司並無任何根據上市規則須予披露的關連交易或持續關連交易。本集團於報告期間訂立的關連交易及持續關連交易，均符合上市規則第14A章下的披露規定。

MANAGEMENT CONTRACTS

管理合同

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this annual report.

於報告期間及直至本年度報告日期，概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合同。

EMOLUMENT POLICY

薪酬政策

A remuneration committee of the Company was set up for evaluating the remuneration polices for Directors and senior management of the Group and making recommendations thereon to the Board. The Directors and senior management members who receive remuneration from the Company are paid in forms of salaries, allowances, discretionary bonuses and other benefits in kind. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by relevant companies in the same industry and the achievement of major operating indicators of the Company.

本公司薪酬委員會之設立旨在評估本集團董事及高級管理層的薪酬政策，並就此向董事會提出建議。董事及高級管理層成員從本公司獲得薪酬的形式包括薪金、津貼、酌情花紅及其他實物福利。董事及高級管理層成員的薪酬乃參考同業相關公司支付的薪酬和本公司主要經營指標的實現情況釐定。

During the Reporting Period, no fee was paid by the Company to any of the Directors (or former Directors) or the five highest paid individuals as an inducement to join the Company or as compensation for loss of office. None of the Directors waived their remuneration during the Reporting Period.

於報告期間，本公司並無向任何董事(或前董事)或五位薪酬最高人士支付任何袍金，以作為其加入本公司的獎勵或作為離職補償。於報告期間，概無任何董事放棄其薪酬。

Details of the emoluments of the Directors, and the five highest paid individuals during the Reporting Period are set out in Notes 10 and 11 to the consolidated financial statements of this annual report.

於報告期間，董事及五位薪酬最高人士的薪酬詳情載於本年度報告綜合財務報表附註10及附註11。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Pension scheme

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme.

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances.

Details of the retirement and employee benefits scheme of the Company are set out in Note 9 to the consolidated financial statements of this annual report.

In order to incentivize employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the Share Incentive Scheme on January 12, 2023 and amended and restated on March 29, 2024. For further details, please refer to the section headed "Share Incentive Scheme" on page 51 of this annual report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

In accordance with the disclosure of interest form submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware and on December 31, 2025 and as of the date of this annual report, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

退休及僱員福利計劃

退休計劃

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府管理的中央退休計劃。於中國內地經營的該等附屬公司須按其薪酬成本的若干百分比向中央退休計劃供款。

住房公積金及其他社會保險

本集團已根據中國有關法律法規為其僱員參與定額社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款。

本公司退休及僱員福利計劃的詳情載於本年度報告綜合財務報表附註9。

為激勵員工對本集團作出貢獻並為本集團吸引和留住合適的人才，本公司於2023年1月12日採納股份激勵計劃(其於2024年3月29日經修訂及重述)。有關進一步詳情，請參閱本年度報告第51頁「股份激勵計劃」一節。

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

根據通過線上權益披露(DION)系統提交的權益申報表格，就董事目前所知，於2025年12月31日及截至本年度報告日期，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**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條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)將須知會本公司及聯交所的權益或淡倉載列如下：

Interests in Shares of the Company

於本公司股份的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares Held[1] 所持有股份數目[1]	Approximate Percentage of Shareholding in the Total Issued Share Capital[4] 於已發行股本總額中的概約持股百分比[4] (%)
Mr. Zhu Weisong[2] 朱偉松先生[2]	Settlor of a discretionary trust 全權信託的委託人	110,639,460	44.39
	Interest in controlled corporation 受控法團權益	9,509,946	3.82
Mr. Sheng Xiaofeng[3] 盛曉峰先生[3]	Interest in 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. Mr. Zhu Weisong is the controlling shareholder of the Company. Therefore, pursuant to Part XV of the Securities and Futures Ordinance, he is deemed to have an interest in the 704,100 treasury shares.

(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 the date of this annual report.

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。朱偉松先生為本公司控股股東，因此根據證券及期貨條例第XV部，於704,100股庫存股份中擁有權益。

(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) 百分比乃根據截至本年度報告日期已發行的249,250,945股股份總數計算。

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

(2) The percentage is calculated based on the total number of 249,250,945 shares in issue as of the date of this annual report.

附註：

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

(2) 百分比乃根據截至本年度報告日期已發行的249,250,945股股份總數計算。

Save as disclosed above, as far as the Directors are aware and on December 31, 2025 and as of the date of this annual report, none of the Directors or chief executives of the Company had any interests and/or short positions in the Shares, underlying Shares and debentures of the Company or 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/or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, 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，就董事目前所知，於2025年12月31日及截至本年度報告日期，概無本公司董事或最高行政人員於本公司或其相聯法團（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8分部將須知會本公司及聯交所的權益及╱或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及╱或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及╱或淡倉，或根據標準守則將須知會本公司及聯交所的權益及╱或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the period from the Listing Date to the date of this annual report was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital 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

除本年度報告另有所披露者外，本公司或其附屬公司概無於自上市日期起至本年度報告日期的任何時間訂立任何安排，致使董事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。

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

主要股東於股份及相關股份的權益及淡倉

In accordance with the disclosure of interest form submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware and on December 31, 2025 and as of the date of this annual report, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據通過線上權益披露(DION)系統提交的權益申報表格，就董事目前所知，於2025年12月31日及截至本年度報告日期，下列人士(不包括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披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉：

Name of Shareholder **股東姓名／名稱**	**Nature of Interest** **權益性質**	**Number of Shares Held or Interested[1]** **所持有或擁有權益的股份數目[1]**	**Approximate Percentage of Shareholding in the Total Issued Share Capital[2]** **於已發行股本總額中的概約持股百分比[2]** **(%)**
Wit Bright Limited[3]	Interest in a controlled corporation 受控法團權益	110,639,460	44.39
Next Bloks[3]	Beneficial owner 實益擁有人	110,639,460	44.39
Smart Bloks[3]	Beneficial owner 實益擁有人	8,805,846	3.53
Trident Trust Company (HK) Limited[3][4] 恒泰信託(香港)有限公司[3][4]	Trustee 受託人	110,639,460 21,321,255	44.39 8.55
First Prosperity Limited ("**First Prosperity**")[4]	Beneficial owner 實益擁有人	21,321,255	8.55
Suzhou Junjunde Equity Investment, L.P. ("**Suzhou Junjunde**")[5] 蘇州君駿德股權投資合夥企業(有限合夥)(「**蘇州君駿德**」)[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Beijing Junlian**")[5] 北京君聯晟源股權投資合夥企業(有限合夥)(「**北京君聯**」)[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86

Name of Shareholder 股東姓名／名稱	Nature of Interest 權益性質	Number of Shares Held or Interested[1] 所持有或擁有權益的股份數目[1]	Approximate Percentage of Shareholding in the Total Issued Share Capital[2] 於已發行股本總額中的概約持股百分比[2] (%)
Legend Capital Management Co., Ltd. ("**Legend Capital**")[5] 君聯資本管理股份有限公司（「**君聯資本**」）[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) ("**Juncheng Hezhong**")[5] 北京君誠合眾投資管理合夥企業（有限合夥）（「**君誠合眾**」）[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Beijing Junqi Jiarui Enterprise Management Co., Ltd. ("**Junqi Jiarui**")[5] 北京君祺嘉睿企業管理有限公司（「**君祺嘉睿**」）[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Tianjin Huizhi No.1 Business Management Consulting Partnership (Limited Partnership)[5] 天津匯智壹號企業管理諮詢合夥企業（有限合夥）[5]	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)[5] 天津君聯傑佑企業管理諮詢合夥企業（有限合夥）[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Mr. Chen Hao[5] 陳浩先生[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Mr. Zhu Linan[5] 朱立南先生[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
IDEA GREAT LIMITED (「**Idea Great**」)[5]	Beneficial owner 實益擁有人	14,601,680	5.86
Mr. Charlie Cao[6] 曹毅先生[6]	Interest in a controlled corporation 受控法團權益	14,187,535	5.69

Notes:

(1) All interests stated are long positions.

(2) There were 249,250,945 Shares in issue as of the date of this annual report.

(3) As of the date of this annual report, 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.

(4) First Prosperity is a platform holding the underlying incentive Shares under the Share Incentive Scheme. as of the date of this annual report, 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 annual report for further details.

(5) As of the date of this annual report, Idea Great is owned 56.05% by Suzhou Junjunde and 43.95% by 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), a wholly owned subsidiary of Legend Capital, which is in turn owned as to 80.00% by 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, 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. LC Fund IX, L.P. is owned 100% by Legend Capital. Therefore, pursuant to the Securities and Futures Ordinance, 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 and Mr. Zhu Linan are all deemed to be interested in the Shares held by LC Fund IX, L.P.

附註：

(1) 所列全部權益均為好倉。

(2) 截至本年度報告日期，已發行249,250,945股股份。

(3) 截至本年度報告日期，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為根據股份激勵計劃持有相關激勵股份的平台。截至本年度報告日期，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)有限公司被視作於First Prosperity所持21,321,255股股份中擁有權益。有關進一步詳情，請參閱本年度報告「股份激勵計劃」一節。

(5) 截至本年度報告日期，Idea Great由蘇州君駿德及北京君聯分別擁有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(君聯資本的全資附屬公司)控制，而君聯資本由君誠合眾擁有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、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。LC Fund IX, L.P.由君聯資本擁有100%。因此，根據證券及期貨條例，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)、陳浩先生及朱立南先生均被視為於LC Fund IX, L.P.所持股份中擁有權益。

(6) As of the date of this annual report, 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), 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), 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.

(6) 截至本年度報告日期，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，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。

Save as disclosed above, on December 31, 2025 and as of the date of this annual report, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上述所披露者外，於2025年12月31日及截至本年度報告日期，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及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條所述登記冊的權益或淡倉。

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 the date of this annual report, 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，相當於截至本年度報告日期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。

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。

Options Granted under the Share Incentive Scheme

During the Reporting Period, 0 Options were 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; while as of December 31, 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 2023 Share Incentive Scheme are as follows:

根據股份激勵計劃授出的購股權

於報告期間，根據股份激勵計劃授出0份購股權。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；而截至2025年12月31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2023年股份激勵計劃向各類參與者授出購股權的變動詳情如下：

						Particulars of Options granted during the Reporting Period 於報告期間授出購股權的詳情								
Name 姓名	Date of Grant 授出日期	Vesting period[1] 歸屬期[1]	Exercise period 行使期	Exercise Price 行使價 (RMB)（人民幣）	Number of Shares underlying Options outstanding as of January 1, 2025[5] 截至2025年1月1日未行使購股權的相關股份數目[5]	Number of Shares underlying Options granted during the Reporting Period 於報告期間授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期間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 (HK$)（港元）	Fair value of Options at the date of grant 於授出日期的購股權公允價值 (RMB)（人民幣）	Number of Options exercised during the Reporting Period 於報告期間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 於報告期間註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期間失效的購股權數目	Number of Shares underlying Options outstanding as of December 31, 2025 截至2025年12月31日未行使購股權的相關股份數目
Directors **董事**														
Mr. Zhu Weisong	15-Apr-24	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	15-Apr-24	Eight years *(Note 2)*	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*(附註2)*	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Senior Management **高級管理層**														
Mr. Huang Zheng	15-Apr-24	Six years *(Note 3)*	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*(附註3)*	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	29-Mar-24	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			
	15-Apr-24	Eight years *(Note 2)*	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*(附註2)*	2024年4月15日至2034年4月14日				不適用	不適用			不適用			

						Particulars of Options granted during the Reporting Period 於報告期間授出購股權的詳情								
Name 姓名	Date of Grant 授出日期	Vesting period[1] 歸屬期[1]	Exercise period 行使期	Exercise Price 行使價 (RMB) (人民幣)	Number of Shares underlying Options outstanding as of January 1, 2025[5] 截至2025年1月1日未行使購股權的相關股份數目[5]	Number of Shares underlying Options granted during the Reporting Period 於報告期間授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期間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 (HK$) (港元)	Fair value of Options at the date of grant 於授出日期的購股權公允價值 (RMB) (人民幣)	Number of Options exercised during the Reporting Period 於報告期間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 於報告期間註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期間失效的購股權數目	Number of Shares underlying Options outstanding as of December 31, 2025 截至2025年12月31日未行使購股權的相關股份數目
Ms. Fu Yifang 付軼方女士	15-Apr-24 2024年4月15日	Six years *(Note 3)* 六年*(附註3)*	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	43,958	86.85	–	–	214,623
Mr. Zhu Yuancheng 朱元成先生	29-Mar-24 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	66,392	86.61	–	–	–
	15-Apr-24 2024年4月15日	Eight years *(Note 2)* 八年*(附註2)*	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	33,000	86.72	–	–	403,355
Other grantees, in aggregate **其他承授人合計**														
Employees 僱員	29-Mar-24 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	622,952	87.02	611,209	–	2,022,509[5]
Employees 僱員	15-Apr-24 2024年4月15日	Four years *(Note 4)* 四年 *(附註4)*	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	107,481	86.55	16,162	12,121	567,254
Employees 僱員	15-Apr-24 2024年4月15日	Six years *(Note 3)* 六年 *(附註3)*	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	167,579	86.57	–	–	1,177,152
Employees 僱員	15-Apr-24 2024年4月15日	Eight years *(Note 2)* 八年 *(附註2)*	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	42,019	86.31	–	–	798,369
Total	**總計**				**21,321,255**	**-**				**1,083,381**		**627,371**	**12,121**	**19,598,382**
Five highest paid individuals during the Reporting Period, in aggregate **於報告期間五名最高薪酬人士合計**		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	3,131,354		N/A 不適用	N/A 不適用	7.05/28.60	143,350	86.94	–	–	2,988,004

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.

(6) For further details, please refer to Note 29 to the financial statements of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this annual report, none of the Directors or their respective associates (as defined under the Listing Rules) have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Incentive Scheme" above, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

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。

(6) 有關進一步詳情，請參閱本年度報告財務報表附註29。

董事於競爭業務中的權益

自上市日期起至本年度報告日期期間，概無董事或彼等各自的緊密聯繫人(定義見上市規則)與本公司業務直接或間接構成競爭或可能構成競爭的業務中擁有須予上市規則第8.10條披露的任何權益。

股票掛鈎協議

除上文「股份激勵計劃」一節所披露者外，於報告期間，本公司或其任何附屬公司概無訂立股票掛鈎協議。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased an aggregate of 704,100 shares on the Stock Exchange at a total consideration of approximately HK$65,353,000 (including fees), and such shares were held by the Company as treasury shares. As at December 31, 2025, the Company held 704,100 treasury shares, which will be used for subsequent employee equity incentive schemes. Details of the repurchased shares are as follows:

購入、出售或贖回上市證券

於報告期間，本公司於聯交所以總代價約65,353,000港元（含手續費）購回合共704,100股股份，該等股份由本公司持作庫存股份。於2025年12月31日，本公司持有704,100股庫存股份，該等股份將會用於後續員工股權激勵計劃。購回股份的詳情如下：

2025 Month of Purchase 2025年購買月份		**Number of Shares Purchased 購買股份數目**	**Purchase Consideration per Share 每股購買代價 Highest Price Paid 所付最高價 (HK$) （港元）**	**Lowest Price Paid 所付最低價 (HK$) （港元）**	**Total Consideration Paid 所付總代價 (HK$) （港元）**
August	8月	264,900	121	102.5	28,349,970
September	9月	180,600	104.8	93.05	17,700,090
October	10月	41,400	92	90.2	3,762,855
November	11月	150,300	73	70.15	10,742,220
December	12月	66,900	69.5	68.35	4,620,120.02

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

除上述披露者外，本公司或其任何附屬公司於報告期間概無購入、出售或贖回本公司任何上市證券（包括出售庫存股份）。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

優先認購權

組織章程細則或開曼群島法律項下並無優先認購權條文，規定本公司須按比例基準向現有股東發售新股份。

TAX RELIEF AND EXEMPTION AND PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any tax relief or exemption available to the Shareholders by reasons of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

稅務減免及豁免以及建議諮詢專業稅務意見

據本公司所知，並無任何股東因持有本公司證券而享有任何稅務減免或豁免。如果股東對購買、持有、處置及買賣股份或行使其任何有關權利（包括任何享有稅務減免的權利）的稅務影響有任何疑問，建議諮詢專家。

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB3.2 million.

捐款

於報告期間，本集團作出慈善及其他捐款為人民幣3.2百萬元。

CONTRACTS WITH THE CONTROLLING SHAREHOLDERS

Save as disclosed in this annual report, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders during the Reporting Period.

與控股股東的合約

除本年度報告所披露者外，於報告期間，本公司或其任何附屬公司並無與控股股東訂立重大合約或就提供的服務而言屬重大的合約。

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any material legal proceeding or arbitration. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatened against the Company.

重大法律訴訟

於報告期間，本公司概無涉及任何重大法律訴訟或仲裁。據董事所深知，亦無尚未完結或對本公司存在威脅性的重大法律訴訟或申索。

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to directors' and officers' liability insurance is currently in force and was in force during the Reporting Period.

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the period from the Listing Date and up to the date of this annual report.

獲准許的彌償條文

本公司目前實施且於報告期間持續有效的獲准許的彌償條文(定義見公司條例(香港法例第622章))，涵蓋董事及高級職員責任險。

自上市日期直至本年度報告日期期間，本公司已為本公司及其聯營公司的董事及高級職員就其因公司活動而面臨的法律訴訟所產生的責任，安排了適當的保險保障。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there were no other significant events affecting the Group which occurred after December 31, 2025 and up to the date of this annual report.

報告期後事項

除本年度報告披露者外，於2025年12月31日後及直至本年度報告日期，概無發生影響本集團的其他重大事項。

AUDIT COMMITTEE

The Audit Committee has, together with the Board and the external auditor of the Company, reviewed the accounting principles and practices adopted by the Group as well as the audited consolidated financial statements of the Group for the year ended December 31, 2025.

審計委員會

審計委員會已與董事會及本公司的外聘核數師共同審閱本集團所採納的會計原則及慣例，連同本集團截至2025年12月31日止年度之經審計綜合財務報表。

CORPORATE GOVERNANCE

The Company is committed to maintaining high level of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 59 to 79 of this annual report.

企業管治

本公司致力於維持高水平的企業管治常規。本公司所採納企業管治常規的詳情載於本年度報告第59至79頁的企業管治報告。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% (being the minimum public float prescribed by the Stock Exchange and the Listing Rules) of the Company's entire issued share capital were held by the public at any time during the Reporting Period and up to the date of this annual report.

公眾持股量

根據本公司可公開獲得的資料及就董事所深知，於報告期間及截至本年度報告日期的任何時間，本公司全部已發行股本至少有25%(即聯交所及上市規則規定的最低公眾持股量)由公眾人士持有。

AUDITOR

Ernst & Young was appointed as auditor of the Company for the year ended December 31, 2025. Ernst & Young has audited the accompanying financial statements which were prepared in accordance with the International Financial Reporting Standards. Since the Listing Date, the auditor of the Company has not changed.

Ernst & Young is subject to retirement and, being eligible, offers itself for re-appointment at the AGM. A resolution for re-appointment of Ernst & Young as auditor will be proposed at the AGM.

核數師

安永會計師事務所獲委任為本公司截至2025年12月31日止年度的核數師。安永會計師事務所已審核隨附的財務報表(根據國際財務報告準則編製)。自上市日期起，本公司的核數師未曾變更。

安永會計師事務所須於股東週年大會上退任，並符合資格及願意於股東週年大會上膺選連任。有關續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

By order of the Board
Mr. Zhu Weisong
Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, March 13, 2026

承董事會命
朱偉松先生
董事長、執行董事兼首席執行官

上海，2026年3月13日

Corporate Governance Report
企業管治報告

The Board has hereby submitted its Corporate Governance Report for the Reporting Period to the Shareholders.

董事會謹此向股東提呈報告期間之企業管治報告。

CORPORATE CULTURE

企業文化

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Group to deliver long-term sustainable performance and contribute to the development of the digital economy. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Value.

董事會堅信，企業文化乃本集團的發展基石，有利於本集團作長遠的業務發展、取得經濟成就，亦有助於持續的增長。深厚的文化可使本集團實現長期可持續發展，並為數字經濟發展作出貢獻。本公司致力於以其願景、使命及價值觀為本，創建正面、鼓勵進步的文化。

The Board considers that the corporate culture and the strategy of the Group are aligned. During the Reporting Period, the Group continued to strengthen its cultural framework by focusing on the following:

董事會認為，本集團之企業文化與戰略相互契合。於報告期間，本集團持續透過以下重點加強其文化架構：

- Vision: Create globally leading entertaining products
- Mission: Inspire creativity, share joy
- Value: Passion and self-driven, Team collaboration, Customer first, Righteousness in action, Commit to the job

- 願景：創造全球領先的好玩產品
- 使命：激發創造，分享快樂
- 價值觀：熱愛自驅，團隊協作，用戶第一，正道力行，說到做到

The Company sets and promotes corporate culture and expects and requires all employees to reinforce. It enhances employees experience through a variety of corporate cultural initiatives and encourages its employees to focus on value contributions during their daily work. All of the new employees are required to attend orientation and training programs so that they may better understand the corporate culture.

本公司制定並宣揚企業文化，期望並要求全體僱員加強對企業文化的認知。我們通過各類企業文化舉措來提升僱員體驗，鼓勵僱員在日常工作中關注價值貢獻。所有新僱員均須參加入職培訓及培訓計劃，以便更好地了解企業文化。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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.

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。

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 paragraph, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code from the Listing Date to the date of this annual report.

除下段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至本年度報告日期已全面遵守企業管治守則第二部分所載的所有適用的守則條文。

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.

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。

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 the vesting the roles of the chairman and chief executive officer on 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:

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) 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

(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.

(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

(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。

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.

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。

The following is a summary of work performed by the Board in determining the policy for the corporate governance of the Company during the year ended December 31, 2025:

以下為截至2025年12月31日止年度，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：

(i) Developed and reviewed the Company's policies and practices on corporate governance;

(ii) Reviewed and monitored the training and continuous professional development of Directors and senior management;

(iii) Reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) Developed, reviewed and monitored the code of conduct and other rules applicable to employees and Directors; and

(v) Reviewed the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

(i) 制定及審閱本公司有關企業管治的政策及常規；

(ii) 審閱及監督董事及高級管理層的培訓及持續專業發展；

(iii) 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；

(iv) 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

(v) 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。

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

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。

THE BOARD

Responsibilities

The Board is responsible for and has the general power over the management and operation of the Group's business, including determining the business strategies and investment plans, implementing resolutions passed at the Shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

董事會

職責

董事會負責管理及經營本集團業務並對此擁有整體權力，包括確定業務戰略及投資計劃，執行股東大會通過的決議案，以及行使組織章程細則賦予的其他權力、職能及職責。董事會亦負責制定及檢討本公司在企業管治、風險管理及內部控制方面的政策及常規，以及遵守法律及監管規定。

The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事會委員會，即審計委員會、薪酬委員會及提名委員會(統稱「董事會委員會」)。董事會已向董事會委員會授權彼等各自職權範圍所載的職責。

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

所有董事均本其真誠履行職責，符合適用的法律及規例，並時刻為本公司及股東的利益行事。

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors, and will conduct annual review on such insurance coverage.

本公司已就針對其董事提起法律訴訟安排適當保險範圍，並將每年對該等保險範圍進行檢討。

Board Composition

董事會組成

As of the date of this annual report, the Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

截至本年度報告日期，董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，詳情如下：

Executive Directors

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

執行董事

朱偉松先生*(董事長兼首席執行官)*
盛曉峰先生

Non-executive Directors

Mr. Chang Kaisi
Mr. Chen Rui

非執行董事

常凱斯先生
陳瑞先生

Independent Non-executive Directors

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

獨立非執行董事

高平陽先生
黃蓉女士
尚健先生

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

董事履歷載於本年度報告之「董事及高級管理層」一節。

During the period from the Listing Date to the date of this annual report, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

於上市日期起至本年度報告日期期間，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

During the period from the Listing Date to the date of this annual report, the Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

於上市日期起至本年度報告日期期間，本公司亦遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，且本公司認為彼等均屬獨立。

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

除本年度報告「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或任何主要行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來不同範疇的寶貴業務經驗、知識及專業技能，使其高效及有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。

As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

關於企業管治守則項下守則條文要求董事披露於公眾公司或機構所擔任職務的數量及性質及其他重大承擔，以及彼等的身份及向發行人投入的時間，董事已同意及時向本公司披露彼等的承擔。

Diversity

多元化

Board diversity policy

董事會多元化政策

The Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

本公司已採納董事會成員多元化政策，當中列明達致及維持董事會成員多元化的目標及方法，以提升董事會效率。根據董事會成員多元化政策，本公司考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期，務求達致董事會成員多元化。

The Board currently consists of six male and one female members, with two executive Directors, two non-executive Directors and three independent non-executive Directors of age ranging from 43 to 58 with diversified backgrounds and experience. The Board will take opportunities to increase the proportion of female members when selecting and making recommendation on suitable candidates for appointments of directors. We will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to our Board both within such timeline and in the future. The Board considers it has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

董事會目前由六名男性和一名女性成員組成，其中有兩名執行董事、兩名非執行董事及三名獨立非執行董事，年齡介乎43至58歲，背景和經驗各異。於甄選委任董事的合適候選人及就此作出推薦建議時，董事會將擇機增加女性成員的比例。我們將確保在招聘中高層員工時的性別多元化，並致力於為女性員工提供職業發展機會，為董事會於該等時限內與未來培養一批潛在繼任者。董事會認為其擁有平衡的綜合技能、經驗、專業技能及多樣性，可提高董事會的決策能力及整體效率，以實現可持續的業務運營及提高股東價值。

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

我們的提名委員會負責確保董事會成員的多樣性。我們的提名委員會將不時(i)就確保董事會成員多元化的預期目標進行討論及達成協議，及(ii)檢討及於必要時更新董事會成員多元化政策，以確保該政策持續有效。本公司將(i)披露各董事的履歷詳情及(ii)於年度企業管治報告中就董事會成員多元化政策的執行情況(包括我們是否已實現董事會成員多元化)作出報告。

Diversity of Employees

僱員多元化

The Company strives to enhance gender diversity of staff and management to create a fair, diverse and inclusive workplace. As of December 31, 2025, the gender ratio of the Group's workforce (including the Company's senior management) was approximately 65.3% male to 34.7% female. To achieve the goal of improving fairness and create more opportunities for female employees, the Group has put in place recruitment and hiring, training and promotion measures such that a diver range of candidates are considered. The Group also provides physical and mental health, care and benefits, safe workplace environment and communication channels to empower our female employees. During the Reporting Period, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the Group's workforce (including senior management) more challenging or less relevant.

本公司致力於推進員工及管理層的性別多元化，打造平等和多元包容的職場環境。截至2025年12月31日，本集團員工(包括本公司高級管理層)的性別比率約為65.3%男性比34.7%女性。為實現提高女性員工公平及創造更多機會的目標，本集團制定招聘僱傭、培訓及晉升措施，以考慮廣泛範圍的候選人。本集團亦提供身心健康、關愛福利、安全的職場環境及溝通渠道以賦能女性員工。於報告期間，據董事會所知，並無任何緩解因素或情況令本集團員工(包括高級管理層)實現性別多元化更具挑戰性或相關性降低。

Independence of the Board

(i) The Board shall comprise at least three independent non-executive Directors (or a higher minimum number as stipulated by the Listing Rules), with at least one-third of its members (or a higher minimum number as stipulated by the Listing Rules) being independent non-executive Directors. This composition ensures a high degree of independence for the Board and enables it to exercise effective independent judgment;

(ii) The Nomination Committee shall strictly comply with the independence assessment criteria under the Listing Rules when nominating and appointing independent non-executive Directors;

(iii) The Nomination Committee is authorized to evaluate the independence of independent non-executive Directors annually in accordance with the independence standards stipulated in the Listing Rules, to ensure that independent non-executive Directors can exercise independent judgment;

(iv) Independent non-executive Directors shall submit an annual independence confirmation letter to the Company and promptly notify the Company of any changes in their personal information that may materially affect their independence;

(v) All Directors (including independent non-executive Directors) shall have the right to request additional information and documents from the management concerning matters discussed at the Board meeting, and obtain independent professional advice when necessary, with all related expenses to be borne by the Company;

(vi) All Directors (including independent non-executive Directors) or any of their close associates who have a material interest in any matter to be considered at the meeting shall disclose such interest prior to the meeting and abstain from voting on relevant resolutions, and not be counted toward the quorum. Independent non-executive Directors and their associates who have no interest in the matter shall attend the meeting; and

(vii) The chairman of the Board shall hold meeting with independent non-executive Directors at least once annually, without the presence of other Directors, to discuss significant matters and any matters of concern.

董事會獨立性

(i) 董事會應至少有三名獨立非執行董事(或上市規則規定的更高最低人數),且至少三分之一的成員(或上市規則規定的更高最低人數)應為獨立非執行董事,從而使董事會一直具有高度獨立性,可有效地做出獨立判斷;

(ii) 提名委員會應嚴格遵守上市規則對獨立非執行董事提名及委任的獨立性評核標準;

(iii) 提名委員會獲授權按照上市規則規定的獨立性標準,每年對獨立非執行董事的獨立性進行評估,從而確保獨立非執行董事能夠做出獨立判斷;

(iv) 獨立非執行董事需每年向本公司提交一份獨立性確認書,並於其個人資料發生任何可能對其獨立性產生重大影響的變更時儘快通知本公司;

(v) 全體董事(包括獨立非執行董事)有權就董事會會議所討論的事宜向管理層索取進一步的資料及文件,必要時可徵求獨立專業意見,費用由本公司承擔;

(vi) 全體董事(包括獨立非執行董事)或其任何緊密連絡人倘於會議審議的任何事項擁有重大利益,應於會議前聲明其利益,並於相關決議案放棄表決,且不應計入會議法定人數。獨立非執行董事及其連絡人倘於該事項並無利益,則應出席會議;及

(vii) 董事會主席每年應至少與獨立非執行董事於其他董事避席的情況下舉行一次會議,以討論重大事項及任何關注事項。

Corporate Governance Report
企業管治報告

Induction and Continuous Professional Development

Each newly appointed Directors would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided the Directors with written training materials in relation to their roles, functions and duties.

Based on the information provided by the Directors, during the Reporting Period, a summary of training received by the Directors is as follows:

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例項下的責任有適當的了解。本公司亦定期安排研討會以不時為董事提供有關上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵董事參與持續專業發展以發展及更新彼等的知識與技能。本公司的公司秘書已不時更新及向董事提供有關彼等角色、職能及職責的書面培訓材料。

根據董事提供的資料，於報告期間，董事接受的培訓概要如下：

Name of Directors **董事姓名**		**Nature of Continuous Professional Development** **持續專業發展性質**
Executive Directors	*執行董事*	
Mr. Zhu Weisong	朱偉松先生	A, B&C
Mr. Sheng Xiaofeng	盛曉峰先生	A, B&C
Non-executive Directors	*非執行董事*	
Mr. Chang Kaisi	常凱斯先生	B&C
Mr. Chen Rui	陳瑞先生	B&C
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Gao Pingyang	高平陽先生	B&C
Ms. Huang Rong	黃蓉女士	B&C
Mr. Shang Jian	尚健先生	B&C

Notes:

A: attending seminars and/or conferences and/or forums and/or briefings

B: participating in training provided by law firms and that relating to the business of the Company

C: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws

附註：

A： 出席研討會及／或會議及／或論壇及／或簡報會

B： 參加律師事務所提供的且與本公司業務有關的培訓

C： 閱讀多種議題（包括企業管治事宜、董事職責及責任、上市規則及其他相關法律）的材料

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, which requires the roles of chairman and chief executive officer 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. 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 the vesting the roles of the chairman and chief executive officer on 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. See the section headed "Corporate Governance Practices" on page 59 of this annual report for details.

Appointment and Re-Election of Directors

Each of our executive Directors has entered into a service contract with us pursuant to which they agreed to act as executive Directors with effect from the date of the service contract until the third annual general meeting of our Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than three months' written notice to terminate the agreement.

Each of our non-executive Directors has entered into an appointment letter with our Company on December 18, 2024. The initial term for their appointment letters shall commence from the date of the appointment letter until the third annual general meeting of the Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than one months' written notice to terminate the agreement.

Each of our independent non-executive Directors has entered into an appointment letter with our Company on December 18, 2024. The initial term for their appointment letters shall be from the date of the Prospectus until the third annual general meeting of the Company since the Listing Date (always subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than one months' written notice to terminate the agreement.

Save as disclosed above, none of the Directors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

董事長兼首席執行官

根據企業管治守則第C.2.1條守則條文，其中規定主席及首席執行官的角色應予以區分且不應由同一人士擔任。朱先生現任本公司董事長兼首席執行官。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，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。詳情請參閱本年度報告第59頁「企業管治常規」一節。

委任及重選董事

我們的各執行董事已與我們訂立服務合同，據此，彼等同意出任執行董事，任期為自服務合同日期起直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於三個月發出書面通知以終止協議。

我們的各非執行董事已於2024年12月18日與本公司訂立委任函。彼等委任函的初步任期為自委任函日期開始直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於一個月發出書面通知以終止協議。

我們的各獨立非執行董事已於2024年12月18日與本公司訂立委任函。彼等委任函的初步任期為自招股章程日期起直至自上市日期起計本公司第三屆股東週年大會止(惟始終須根據組織章程細則的規定重選)。任何一方均有權提前不少於一個月發出書面通知以終止協議。

除上文所披露者外，概無董事與本集團任何成員公司訂立或擬訂立服務合同(不包括於一年內到期或本集團可於一年內終止而毋須支付賠償(法定賠償除外)的合同)。

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據組織章程細則第16.18條，在本公司各屆股東週年大會上，屆時三分之一的董事(倘董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數)須輪流退任，但前提是每一位董事(包括有特定任期的董事)須最少每三年輪流退任一次。

Accordingly, Mr. Gao Pingyang, Mr. Shang Jian and Ms. Huang Rong shall retire by rotation at the AGM and are being eligible, offer themselves for re-election.

因此，高平陽先生、尚健先生及黃蓉女士將於股東週年大會上輪流退任，並符合資格，願意重選連任。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and for making recommendations to the Board on the appointment, re-appointment of Directors and succession plans for the Directors.

董事的委任、重選及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成，並就董事的委任、重新委任及董事的繼任計劃向董事會提供推薦建議。

Board Meetings and Directors' Attendance Records

董事會會議及董事出席記錄

The Company in accordance with code provision A.1.1 of the CG Code, expects to convene Board meetings regularly with at least four times a year, and at approximately quarterly intervals with active participation of majority of the Directors, either in person or through electronic means of communication. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

根據企業管治守則第A.1.1條的規定，本公司預計將定期召開董事會會議，每年至少四次，大約每季度一次，屆時大多數董事將親身或透過電子通訊方式積極參與。全體董事將獲發不少於十四日的通知以召開全部定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

Apart from regular Board meetings, the Chairman will also hold meetings with the independent non-executive Directors annually without the presence of other Directors.

除定期董事會會議外，董事長還將每年與獨立非執行董事舉行會議，且其他董事不出席會議。

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the company secretary of the Company with copies circulated to all Directors for information and records.

就其他董事會會議及董事會委員會會議而言，已向董事作出合理通知。於每次舉行該等董事會會議前至少三日，董事或董事會委員會成員均獲寄發有關議程及相關董事會文件，確保彼等有足夠的時間審閱有關文件並充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。本公司的公司秘書應備存會議記錄，並提供該等會議記錄副本予所有董事作其參閱及記錄之用。

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

董事會會議及董事會委員會會議的會議記錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議記錄公開供董事查閱。

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have potential or actual conflicts of interests.

組織章程細則載有相關條款，要求董事在審批涉及自身或其任何聯繫人存在潛在或實際利益衝突的交易時，須放棄表決權且不得計入會議法定人數。

During the period from the Listing Date to the date of this annual report, four Board meetings were held. The Company convened one general meeting for the period from the Listing Date to the date of this annual report. The attendance of each Director at the Board meeting is set out below:

於上市日期起至本年度報告日期期間，本公司舉行了4次董事會會議。本公司於上市日期起至本年度報告日期期間召開了一次股東大會。各董事出席董事會會議的情況載列如下：

		Attendance/Number of Meeting(s) 出席情況／會議次數				
Name of Directors	**董事姓名**	**Board meeting(s) 董事會會議**	**Audit Committee meeting(s) 審計委員會會議**	**Remuneration Committee meeting(s) 薪酬委員會會議**	**Nomination Committee meeting(s) 提名委員會會議**	**General meeting(s) 股東大會**
Executive Directors	*執行董事*					
Mr. Zhu Weisong	朱偉松先生	4/4	N/A 不適用	1/1	2/2	1/1
Mr. Sheng Xiaofeng	盛曉峰先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	*非執行董事*					
Mr. Chang Kaisi	常凱斯先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chen Rui	陳瑞先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	*獨立非執行董事*					
Mr. Gao Pingyang	高平陽先生	4/4	2/2	N/A 不適用	1/2	1/1
Ms. Huang Rong	黃蓉女士	4/4	2/2	1/1	1/2	1/1
Mr. Shang Jian	尚健先生	4/4	2/2	1/1	2/2	1/1

Model Code for Securities Transactions

進行證券交易的標準守則

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors 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 the date of this annual report.

本公司已採納上市規則附錄C3所載的標準守則作為其自身有關董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事已確認，其於上市日期起直至本年度報告日期期間一直遵守標準守則所載的標準規定。

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval must be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board confirmed that corporate governance is a collective responsibility of the Directors, which corporate governance functions includes:

(i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(ii) to review and monitor the training and continuous professional development of the Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(v) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report of the Company.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔且鼓勵彼等向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，其中企業管治職能包括：

(i) 制定及檢討本公司企業管治政策及常規是否充足，並向董事會提出建議；

(ii) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；

(iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；

(iv) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及

(v) 檢討本公司企業管治守則的遵守情況及於企業管治報告的披露。

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three members, namely Mr. Gao Pingyang, Ms. Huang Rong and Mr. Shang Jian, being all independent non-executive Directors. The Audit Committee is chaired by Mr. Gao Pingyang.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, provide advice and comments to the Board and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The written terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

From the Listing Date to the date of this annual report, two meetings of the Audit Committee were held to primarily discuss and consider the following matters:

(i) reviewed annual results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the Auditor relating to accounting issues and major findings in course of audit; and

(ii) reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the Auditor; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor.

董事會委員會

審計委員會

審計委員會由三名成員組成，即高平陽先生、黃蓉女士及尚健先生，均為獨立非執行董事。審計委員會由高平陽先生擔任主席。

審計委員會的職權範圍不遜於企業管治守則所載條款。審計委員會的主要職責為協助董事會審查財務資料及報告程序、風險管理及內部控制系統、內部審計職能的有效性、審計範圍及外部核數師的委任，向董事會提供意見及評論，以及作出安排使本公司僱員能夠就本公司在財務報告、內部控制或其他事務方面可能出現的不當行為提出關注事項。

審計委員會的書面職權範圍可於聯交所及本公司網站查閱。

自上市日期起至本年度報告日期，審計委員會舉行過2次會議，主要討論及考慮以下事項：

(i) 審閱本公司及其附屬公司於財政年度的年度業績及外聘核數師就審計過程的會計問題及重大發現所編製的審計報告；及

(ii) 審查財務報告系統、合規程序、內部控制(包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計及財務報告職能的預算)、風險管理系統及程序以及核數師的續聘；董事會並未偏離審計委員會在核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

NOMINATION COMMITTEE

The Nomination Committee currently comprises three members, including one executive Director, namely, Mr. Zhu Weisong, and two independent non-executive Directors, namely, Ms. Huang Rong and Mr. Shang Jian. The Nomination Committee is chaired by Mr. Zhu Weisong.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the structure, size and diversity required of the Board annually and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; monitoring the implementation of diversity policy for board members, and assessing the independence of independent non-executive Directors.

The Nomination Committee assesses candidates or incumbents on the basis of integrity, experience, skills and time and effort devoted in the performance of their duties. The recommendations of the Nomination Committee will then be submitted to the Board for decision. The written terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

Policy on Directors Nomination

From the Listing Date to the date of this annual report, two meetings of the Nomination Committee were held to primarily discuss and consider the following matters:

(i) reviewed the structure, size and composition of the Board;

(ii) assessed independence of the independent non-executive Directors;

(iii) considered the changes in the composition of the nomination committee and the remuneration committee;

(iv) reviewed the Board Diversity Policy; and

(v) considered the re-appointment of the retiring Directors.

提名委員會

提名委員會現時由三名成員組成，包括一名執行董事朱偉松先生及兩名獨立非執行董事黃蓉女士及尚健先生。提名委員會由朱偉松先生擔任主席。

提名委員會的職權範圍不遜於企業管治守則所載條款。提名委員會的主要職責包括每年檢討董事會所需的架構、規模及多元化，並就任何擬議變動向董事會提出建議，以符合本公司的企業策略；監督董事會成員多元化政策的實施情況，並評估獨立非執行董事的獨立性。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的推薦意見隨後將提交予董事會作出決定。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事提名政策

自上市日期起至本年度報告日期，提名委員會舉行過2次會議，主要討論及考慮以下事項：

(i) 審查董事會的架構、規模及組成；

(ii) 評估獨立非執行董事的獨立性；

(iii) 考慮變更提名委員會及薪酬委員會的組成；

(iv) 審查董事會成員多元化政策；及

(v) 考慮重新委任退任的董事。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee currently comprises three members, including one executive Director, namely, Mr. Zhu Weisong, and two independent non-executive Directors, namely, Mr. Gao Pingyang and Mr. Shang Jian. The Remuneration Committee is chaired by Mr. Shang Jian.

薪酬委員會現時由三名成員組成，包括一名執行董事朱偉松先生及兩名獨立非執行董事高平陽先生及尚健先生。薪酬委員會由尚健先生擔任主席。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration Committee include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management; establishing a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會的職權範圍不遜於企業管治守則所載條款。薪酬委員會的主要職責包括就個別執行董事及高級管理層的薪酬待遇向董事會提出建議，並就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議；制定正式且透明的程序以制訂薪酬政策，以確保任何董事或其任何聯繫人均不會參與決定其自身薪酬及／或批准與上市規則第17章所載股份計劃有關的事宜。

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

From the Listing Date to the date of this annual report, one meeting of the Remuneration Committee was held to primarily discuss and consider the following matters:

自上市日期起至本年度報告日期，薪酬委員會舉行過1次會議，主要討論及考慮以下事項：

(i) reviewed and approved the proposals of remuneration of the Directors and senior management; and

(ii) the policy and structure of the remuneration for the Directors and senior management

(i) 審閱並批准有關董事及高級管理層薪酬的議案；及

(ii) 董事及高級管理層薪酬政策及架構

Remuneration of Directors and Senior Management

董事及高級管理層的薪酬

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 27 to 34 of this annual report, for the year ended December 31, 2025, are set out below:

截至2025年12月31日止年度，履歷載於本年度報告第27至34頁的董事會成員及本公司高級管理層的薪酬詳情載列如下：

Band of remuneration (HK$)	薪酬範圍（港元）	Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	5
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	0
HK$2,000,001 to HK$3,000,000	2,000,001港元至3,000,000港元	1
HK$3,000,001 to HK$4,000,000	3,000,001港元至4,000,000港元	2
HK$4,000,001 to HK$5,000,000	4,000,001港元至5,000,000港元	0
More than HK$5,000,000	超過5,000,000港元	3
Total	總計	11

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company from the Listing Date to the date of this annual report which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 205 to 210 of this annual report.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司自上市日期起至本年度報告日期的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的解釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表作出知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何可能對本集團繼續其持續經營的能力產生重大疑問的事件或情況的任何重大不明朗因素。

核數師就彼等對本公司綜合財務報表的申報責任的聲明載於本年度報告第205至210頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Company's assets and its shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company employs a well-defined risk management process to identify, manage, mitigate, monitor, and enhance controls, enabling timely detection and response to potential risks.

The risk management process mainly includes: risk identification, risk assessment, risk management and mitigation, as well as risk monitoring and enhancement.

風險管理及內部控制

董事會負責維持健全及有效的內部控制及風險管理系統，以保障本公司的資產及股東的利益，亦負責每年檢討本公司的內部控制及風險管理系統的有效性，以確保現行的內部控制及風險管理系統為充分足夠。該等系統乃旨在管理而非消除未能達成業務目標的風險，且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

公司通過明確的風險管理流程，進行風險識別、管理及應對、監督和改進，及時發現和應對潛在風險。

風險管理流程主要包括：風險識別，風險評估，風險管理及應對，風險監督和改進。

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. Our internal control and risk management system encompasses corporate governance, operational management, legal affairs, finance, and auditing. The internal audit department reviews the adequacy and effectiveness of risk management and internal control systems across key business processes. All corrective actions recommended by internal audit have been duly implemented.

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任及權限。我們的內部控制及風險管理體系涵蓋企業管治、營運管理、法律事務、財務及審核等方面。我們的內部審計部門對主要業務流程中的風險管理及內部控制體系的充分性及有效性進行審查，我們已將內部審計部門提出的相關整改意見進行落實。

The internal audit department has not made any significant findings that could have a material impact on the effectiveness of our internal control system.

內部審計部門並未發現任何可能對我們內部控制體系的有效性產生重大影響的重大發現。

During the year ended December 31, 2025, the Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee.

截至2025年12月31日止年度，董事會已檢討本集團的內部控制系統的有效性，並認為內部控制系統屬有效及充分。審閱涵蓋所有重大控制，包括財務，業務及合規控制以及風險管理職能。具體而言，董事會審議本公司會計、內部審計及財務報告職能的資源、員工資歷及經驗、培訓方案及預算是否充足。該審閱經由本公司管理層、其外部及內部審計師以及審計委員會的評估作討論。

Whistleblowing Policy:

檢舉政策：

The Company has established an anti-fraud policy to encourage employees and external parties to report anonymously or by using their real names through channels such as whistleblowing email.

公司已制定反舞弊相關制度，鼓勵員工、社會各方通過舉報郵箱等渠道進行實名或匿名舉報。

The internal audit department is responsible for conducting follow-up investigations and reporting any material misconduct related to the Company to the Audit Committee.

內部審計部門負責開展後續調查處理，並向審核委員會報告與本公司有關的任何重大不當行為。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a relevant policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納相關政策，為本集團董事及高級職員制定指引及程序，以確保本集團內幕消息平等及時地向公眾發佈。本公司定期為高級職員舉行簡報會，以促進彼等理解及遵守該政策。

DIVIDEND POLICY

We are a holding company incorporated under the laws of the Cayman Islands. As a result, we will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in the PRC.

Our Board has the discretion to pay interim dividends and to recommend to Shareholders to pay final dividends. Any declaration and payment as well as the amount of dividends will be subject to our Articles and the Cayman Companies Act. Under the Cayman Islands law, our Company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As advised by our Cayman Islands counsel, subject to the above, there is no restriction under the Cayman Islands law for our Company to declare and pay a dividend despite our accumulated losses. A decision to declare or to pay any dividends in the future, and the amount of any such dividends, will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends and other factors that our Board may consider important. We do not have a pre-determined dividend payout ratio. There can be no assurance that dividends of any amount will be declared or distributed in any year.

股息政策

我們是一家根據開曼群島法律註冊成立的控股公司。因此，我們將在一定程度上依賴中國附屬公司分派的任何股息。中國附屬公司向我們分派的任何股息均需繳納中國預扣稅。此外，中國法規目前只允許中國公司從根據其組織章程細則和中國會計準則及法規確定的累計可分派除稅後利潤中支付股息。

我們的董事會可酌情決定派付中期股息，並建議向股東派付末期股息。任何股息的宣派和派付以及股息金額均受細則和開曼公司法約束。根據開曼群島法律，本公司可通過利潤或股份溢價賬支付股息，但在任何情況下，如支付股息會導致本公司無法支付其在正常業務過程中的到期債務，則不得支付。誠如我們的開曼群島法律顧問所告知，在符合上述規定的情況下，儘管我們處於累計虧損狀況，開曼群島法律對本公司宣派及支付股息並無任何限制。未來宣派或派付任何股息的決定及任何股息的金額將取決於多項因素，包括我們的經營業績、現金流量、財務狀況、附屬公司向我們派付的現金股息、業務前景、有關我們宣派及派付股息的法定、監管及合約限制，以及董事會可能認為重要的其他因素。我們並無預先確定的派息比率。概不保證將於任何年度宣派或分派任何金額的股息。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the year ended December 31, 2025 was approximately as follows:

核數師薪酬

截至2025年12月31日止年度，本公司核數師提供的審計及非審計服務的薪酬大致如下：

Type of Services	服務類別	Amount (RMB'000) 金額(人民幣千元)
Audit services	審計服務	3,050
Non-audit services	非審計服務	150
Total	**總計**	**3,200**

JOINT COMPANY SECRETARIES

Mr. Zhu Yuancheng (朱元成) is one of the joint company secretaries of the Company. Mr. Zhu Yuancheng is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Yu Wing Sze (余詠詩), a manager of the Listing Services Department of TMF Hong Kong Limited (a company providing corporate accounting and corporate secretarial services in Hong Kong), as another joint company secretary to assist Mr. Zhu Yuancheng in discharging his duties as company secretary of the Company. Ms. Yu's primary corporate contact person at the Company is Mr. Zhu Yuancheng.

During the Reporting Period, Mr. Zhu Yuancheng and Ms. Yu Wing Sze have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

聯席公司秘書

朱元成先生為本公司的其中一名聯席公司秘書。朱元成先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘余詠詩女士，達盟香港有限公司(一家在香港提供公司會計及公司秘書服務的公司)上市服務部經理，擔任另一聯席公司秘書，以協助朱元成先生履行本公司的公司秘書職責。余女士在本公司的主要聯絡人為朱元成先生。

於報告期間，朱元成先生及余詠詩女士分別已符合上市規則第3.29條進行不少於15個小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The Chairman of the Company and the chairmen of the Board Committees or, in their absence, other members of the respective committees, of the Company will attend the AGMs to answer Shareholders' questions. The Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at https://www.blokees.com.cn/, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Company has reviewed the implementation and effectiveness of the shareholders' communication policy during the Reporting Period, and in view of the above measures put in place, it considered the policy was effective in maintaining communication with the Shareholders.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本公司的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司致力與股東保持持續溝通，尤其透過股東週年大會及其他股東大會進行溝通。本公司之股東大會為董事會與股東之間提供溝通平台。本公司主席及董事委員會主席(如未能出席則由相關委員會其他成員代表)將出席股東週年大會，回應股東提問。核數師亦將出席股東週年大會，就審計工作執行情況、核數師報告之編製及內容、會計政策以及核數師獨立性等問題作出回應。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站https://www.blokees.com.cn/，並於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。本公司已於報告期間審閱股東溝通政策的實施情況及成效，鑒於上述已實施的措施，本公司認為該政策可有效維持與股東的溝通。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

股東權利

為保障股東的利益及權利，本公司將於股東大會上就各項問題(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

Convening of Extraordinary General Meeting and Putting Forward Proposals

According to the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as of the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as of the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

召開股東特別大會及提呈建議

根據組織章程細則，董事會可於其認為適當時召開股東特別大會。股東大會亦可應一名或以上股東的書面要求而召開並於會議議程中加入決議案，有關要求須送達本公司位於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項及將加入會議議程的決議案並由請求人簽署，惟該等請求人截至送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代名人))的書面要求而召開並於會議議程添加決議案，有關要求須送達本公司位於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該請求人截至送達要求之日須持有不少於本公司十分之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。若董事會並未於存放請求書之日起21日內正式召開一個將於額外的21日內舉行的會議，請求人本身或彼等當中任何超過一半總投票權的人士，可以同樣的方式(盡可能接近董事會可召開會議的方式)召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the head office of the Company at Building 10, 1016 Tianlin Road, Minhang District, Shanghai, the PRC by mail or by e-mail ir@bloks.com.

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可透過郵件或電郵(ir@bloks.com)提交查詢至本公司總部，地址為中國上海市閔行區田林路1016號10幢。

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted amended and restated Memorandum and Articles of Association on December 18, 2024, which has been effective from Listing Date. From the Listing Date to the date of this annual report, the said amended and restated memorandum and articles of association did not have any change.

更改章程文件

本公司已於2024年12月18日採納經修訂及重述的組織章程大綱及細則，並於上市日期起生效。自上市日期起至本年度報告日期，上述經修訂及重述的組織章程大綱及細則並無任何變動。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

This Report is the second annual environmental, social and governance (hereinafter referred to as "ESG") report issued by Bloks Group Limited (hereinafter referred to as "Bloks"), aiming to systematically elaborate on Bloks' strategies, policies, measures and achievements in corporate sustainability and social responsibility fulfillment during the year 2025.

Time frame

This Report covers the information and data from January 1, 2025 to December 31, 2025 (hereinafter referred to as the "Reporting Period") about the Company. In order to enhance the comparability and forward-looking nature of this Report, some contents have been appropriately extended to cover previous and subsequent years.

Report Boundary Reference

Unless otherwise specified, this Report covers Bloks Group Limited and its wholly-owned subsidiaries and controlled subsidiaries whose financial reports have been consolidated. For ease of expression, it is also referred to as "Bloks", "the Company", "Company", or "we" in this Report.

Data Description

The information and data disclosed in this Report are sourced from the Company's statistical reports and official documents, and have been reviewed by relevant departments. The Company undertakes that there are no false records or misleading statements in this Report, and is responsible for the authenticity and accuracy of its contents.

Preparation Basis

This Report is mainly prepared in accordance with Appendix C2 "Environmental, Social and Governance Reporting Code" to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Stock Exchange").

關於本報告

本報告為布魯可集團有限公司(以下簡稱「布魯可」)發佈的第二份年度環境、社會及管治(以下簡稱「ESG」)報告，旨在系統地闡述布魯可於2025年度在企業可持續發展與履行社會責任等方面的策略、政策、措施及成果。

時間範圍

報告時間涵蓋公司2025年1月1日至2025年12月31日(以下簡稱「報告期」)的信息和數據。為增強本報告的對比性及前瞻性，部分內容往前後年度適度延伸。

報告邊界指代説明

如無特別説明，本報告覆蓋布魯可集團有限公司及其財務報告併表的全資子公司以及控股子公司。為便於表述，在報告中也以「布魯可」、「本公司」、「公司」或「我們」表述。

數據説明

本報告披露的信息和數據來源於公司統計報告和正式文件，並通過相關部門審核。本公司承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性和準確性負責。

編製依據

本報告主要依據香港聯合交易所有限公司(簡稱「香港聯交所」)證券上市規則附錄C2《環境、社會及管治報告守則》。

Environmental, Social and Governance Report
環境、社會及管治報告

Preparation Principles

Materiality

The Company has considered the characteristics of its industry and business operations to identify the expected material impacts of each issue on the Company's business model, business operations, development strategy, financial condition, operating results, cash flows, financing methods and costs, etc., in the short, medium and long term, as well as whether the Company's performance on the corresponding issue will have a significant impact on the economy, society and the environment.

Quantitativeness

This Report discloses the ESG quantitative performance indicators for the Reporting Period, and explains, to the extent possible, the standards, calculation methods and parameters referenced in the disclosed data.

Balance

The content disclosed in this Report fully respects objective facts and ensures that the Company's ESG performance during the Reporting Period is presented in an unbiased manner.

Consistency

Should there be any changes to the statistics and disclosure methods in this Report, such changes will be fully explained in the notes to the Report.

Confirmation and Approval

This Report was approved by the Board of Directors on March 13, 2026, after confirmation by the management.

1 SYSTEM FOUNDATION AND LONG-TERM GOVERNANCE

Corporate governance is a critical foundation for achieving stable operations and long-term sustainable development. It reflects an enterprise's level of compliance management in day-to-day operations and its commitment to responsible future development. Bloks consistently upholds standardized governance as a key pillar of its corporate development. By continuously improving its governance framework and management mechanisms, the Company has steadily enhanced governance effectiveness and management standards, strictly adhered to business ethics and compliance requirements, and actively fostered an operating environment rooted in integrity, transparency, and stability. Furthermore, building on its existing governance foundation, the Company continues to strengthen its accountability and risk management capabilities, promoting the development of a more sustainable ecosystem while delivering commercial value.

編製原則

重要性

公司結合自身所處行業和經營業務的特點等情況，識別每個議題預期在短期、中期和長期內對公司商業模式、業務運營、發展戰略、財務狀況、經營成果、現金流、融資方式及成本等產生重大影響，以及企業在相應議題的表現是否會對經濟、社會和環境產生重大影響。

量化性

本報告披露了報告期內的ESG量化績效指標，並盡可能說明披露數據所參考的標準、計算方法以及參數。

平衡性

本報告披露的內容充分尊重客觀事實，確保內容不偏不倚地呈報本報告期內公司的ESG表現。

一致性

若本報告統計及披露方式有更改，將在報告附註中予以充分說明。

確認及批准

本報告經管理層確認後，於2026年3月13日獲董事會通過。

1 制度築基，治理致遠

企業管治是企業實現穩健運營與長期可持續發展的重要基礎，體現了企業在日常經營中的合規管理水平以及對未來發展的責任擔當。布魯可始終將規範治理作為企業發展的重要支撐，通過持續完善管治架構與管理機制，不斷提升治理效能與管理水平，嚴格遵守商業道德與合規要求，積極營造誠信、透明、穩健的經營環境。同時，公司在既有治理基礎上持續強化責任意識與風險管控能力，推動企業在實現商業價值的同時，構建更加可持續的發展生態。

1.1 Corporate Governance

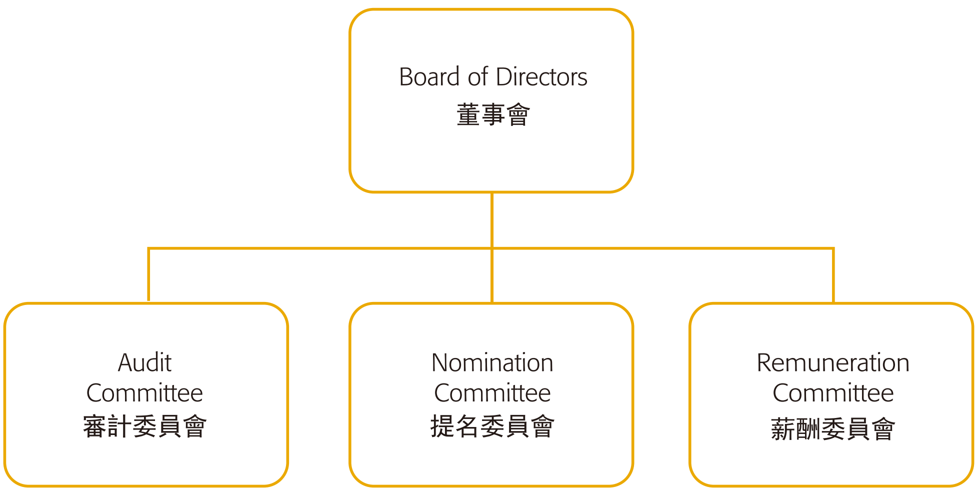
Bloks strictly complies with relevant laws, regulations and regulatory requirements for listed companies in its operating locations, including the "Company Law of the People's Republic of China" and the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited", establishes and continuously improves its corporate governance system to ensure standardized and transparent operations of the Company. The Company persistently refines its governance structure and decision-making mechanisms, strengthens internal management and checks and balances, and enhances governance standards and operational efficiency, committing itself to achieving long-term, stable, and sound development.

There are three special committees (i.e., Audit Committee, Remuneration Committee and Nomination Committee) under the Board of Directors of the Company. The governance tiers have clearly defined responsibilities and operate in a standardized manner, with each committee conducting its work orderly in accordance with its respective terms of reference to ensure the standardized and efficient operation of the Company's overall governance system.

1.1 公司治理

布魯可嚴格遵守《中華人民共和國公司法》《香港聯合交易所有限公司證券上市規則》等運營所在地的相關法律法規及上市公司監管要求，建立並不斷完善公司治理體系，確保公司運營規範、透明。公司持續優化管治架構與決策機制，強化內部管理與監督制衡，提升治理水平與運作效率，致力於實現長期、穩定、健康發展。

公司董事會下設三個專門委員會（審計委員會、薪酬委員會以及提名委員會），治理層職責清晰、規範運作，各委員會依據工作規則有序開展，保障公司整體治理體系的規範高效運行。



Structure of Board of Directors of Bloks
布魯可董事會架構

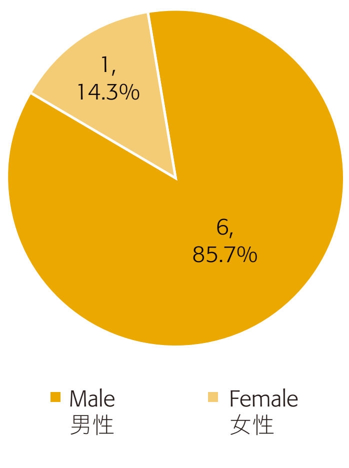
We have adopted a diversity policy for board members, which takes into comprehensive consideration multiple factors in the nomination and appointment of board members, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service, in order to enhance the balance and professionalism of the Board's overall composition. Through a diverse membership composition, the Board is able to exercise prudent judgment on the Company's development from different perspectives, and provide professional and independent views and judgment on important matters such as business strategy and risk control, thereby continuously enhancing the scientific basis and effectiveness of the Company's governance.

我們採納董事會成員多元化政策，在提名及委任董事會成員時，綜合考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期等方面，以提升董事會整體結構的均衡性與專業性。通過多元化的成員構成，董事會能夠從不同視角對公司發展進行審慎研判，在業務戰略、風險防控等重要事宜上提供專業且獨立的意見及判斷，從而持續提升公司治理的科學性與有效性。

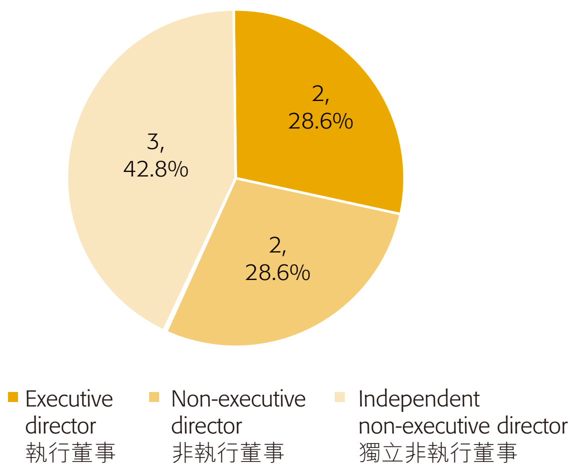
As of the end of Reporting Period, we have a total of seven directors, with independent non-executive directors accounting for more than one-third of the total board members, including one female independent non-executive director.

截至報告期末，我們共有七名董事，獨立非執行董事人數達到董事會總人數的三分之一以上，其中包含一名女性獨立非執行董事。

Number of board members by director gender
按董事性別劃分的董事成員人數



Number of board members by director type
按董事類型劃分的董事成員人數



1.2 ESG Governance

Bloks is committed to establishing a comprehensive management framework to ensure the effective fulfillment of responsibilities across all business levels and to strengthen its sustainable development management mechanisms. Through a clear governance structure, the Company continuously integrates ESG principles into daily operations and decision-making processes, effectively advancing the implementation and execution of its ESG strategy and further enhancing its overall ESG performance. Our Board of Directors serves as the highest governing body responsible for the management and oversight of ESG matters. An ESG Committee, composed of senior management, has been established to coordinate and drive ESG-related initiatives, while an ESG Working Group is responsible for facilitating implementation. Relevant functional and business departments work in coordination to support the continuous improvement and development of the ESG management system.

1.2 ESG治理

布魯可致力於建立全面的管理框架，確保各業務層面切實履行相應責任，強化可持續發展管理機制。憑藉清晰的治理結構公司持續推動ESG理念融入日常經營與決策流程，有效促進ESG策略的落實與執行，進一步提升整體ESG表現。我們的董事會是公司ESG事宜管理及監督的最高責任機構，設立由高級管理層組成的ESG委員會，統籌推進ESG相關工作，並成立ESG工作小組負責協調執行，相關職能部門和業務部門協同配合，推動ESG管理體系不斷完善與發展。

ESG governance structure

ESG治理架構

Board of Directors
- To evaluate and review various ESG risks, and make the final confirmation
- To supervise the Company's ESG strategy, development policies and progress towards its goals
- To regularly review and approve the ESG report, and guide the management to carry out corresponding work

董事會
- 評估及審閱各項ESG風險，並進行最終確認
- 監管公司ESG戰略、發展方針及目標進程
- 定期檢視及審批ESG報告並指導管理層展開對應工作

ESG Committee
- To be chaired by the Chairman and CEO, and be composed of the senior management from each business division
- To conduct ESG issue research and risk assessment
- To formulate ESG policies, strategies and goals, and monitor the progress of ESG strategies and goals
- To organize and coordinate the implementation and execution of ESG-related work

ESG委員會
- 由董事長兼首席執行官擔任主席，各業務部門的高級管理層組成
- 開展ESG事項研究及風險評估
- 制定ESG制度、戰略及目標，並監督ESG戰略及目標進度
- 組織協調ESG工作的執行與落實

ESG Working Group
- To be composed of the management and executives from each business division of the Group
- To implement various ESG-related affairs, and promote the implementation of ESG plans
- To manage various ESG risks in daily operations
- To prepare ESG disclosure materials for the Company

ESG工作小組
- 由集團各業務部門的管理層及執行人員組成
- 執行各項ESG事務，推進ESG規劃落地
- 管理日常運營中的各項ESG風險
- 編製公司ESG披露材料

ESG Governance Structure of Bloks
布魯可ESG治理架構

Board Statement

Board Responsibilities

The Board of Directors of Bloks, as the highest leading body for ESG-related work, bears the ultimate responsibility for ESG governance policies, strategies, the setting of relevant goals, the review of goal progress, and overall ESG performance. It also continuously monitors the advancement of the Company's sustainable development-related efforts. The Board ensures that ESG management is integrated into the Group's overall strategy, thereby promoting the effective achievement of sustainable development objectives.

ESG Risk Management

The ESG Committee, composed of senior management, is responsible for reviewing the Company's overall risk management status, reviewing and approving the Group's risk management policies, and overseeing and managing ESG-related risks. The Chief Executive Officer is responsible for formulating and updating the Group's risk management policies and objectives, and for supervising relevant departments in implementing specific risk management measures. Under the supervision of the Board of Directors, we continuously improve our internal control and risk management system to ensure that ESG risks are effectively controlled.

ESG Material Issues

The Group has established a transparent and efficient stakeholder communication mechanism to promptly understand their expectations and concerns regarding the Group's ESG work. Material issues are prioritised as key ESG focus areas, with management strategies developed to ensure alignment with our business objectives. We regularly review and evaluate our ESG management and performance in key areas to meet stakeholder expectations. During the Reporting Period, we conducted a materiality assessment and updated the matrix of material issues accordingly. The assessment results were reviewed and confirmed by the Board of Directors and senior management.

董事會聲明

董事會責任

布魯可的董事會作為ESG工作的最高領導機構，對ESG管治方針、策略、相關目標的制定、目標進度檢討以及ESG整體表現承擔最終責任，並持續關注公司可持續發展相關工作的推進情況。董事會確保ESG管理融入集團整體戰略，推動可持續發展目標的有效實現。

ESG風險管理

由高級管理層組成的ESG委員會負責審議公司整體風險管理狀況，審閱與批准集團風險管理政策，並對ESG相關風險進行監督與管理。首席執行官負責制定及更新集團風險管理政策與目標，並督促相關部門落實具體風險管理措施。在董事會的監督下，我們持續完善內部控制與風險管理體系，以確保ESG風險得到有效管控。

ESG重大性議題

本集團建立了透明高效的利益相關方溝通機制，及時了解其對本集團ESG工作的期望及關注，並將重大性議題作為ESG工作重點，制定管理策略以確保其與我們的業務目標協同一致。我們定期檢討和評估在重點領域的ESG管理和表現，以滿足利益相關方期望。報告期內，我們進行了重大性評估，並相應更新了重大性議題矩陣，該評估結果由董事會及高級管理層審閱及確認。

ESG Work Implementation

In daily business operations, the ESG Working Group is responsible for guiding and supervising the implementation process of ESG goals across various functional departments. Under the guidance and supervision of the Board of Directors, it is responsible for formulating policies and action plans aligned with the Group's ESG strategies and objectives, coordinating internal and external resources, and driving the full integration of relevant work into daily operations and management. At the execution level, various functional departments specifically implement ESG-related matters, regularly managing and analysing ESG performance indicators to ensure the effective achievement of the Group's ESG strategies and objectives.

ESG工作執行

日常運營中，ESG工作小組負責指導和監督各職能部門ESG目標的實施進程。在董事會指導與監督下，負責制定符合本集團ESG戰略與目標的政策及行動計劃，統籌協調內外部資源，推動相關工作全面融入日常經營管理。在執行層面，各職能部門具體落實ESG相關事項，定期對ESG績效指標進行管理與分析，以確保集團ESG戰略與目標的有效達成。

Stakeholder Communication

Bloks attaches great importance to positive and interactive relationships with stakeholders. We continuously improve normalised management, expand diversified communication channels, and gain an in-depth understanding of the concerns and needs of various stakeholders, thereby providing important references and support for the Company's ESG work.

Taking into account its business characteristics, operational status, and industry development trends, the Company has identified and focuses on key stakeholders, including shareholders and investors, governments and regulatory authorities, customers and consumers, suppliers, partner factories, employees, community members, and the media. Through diversified communication channels, the Company continuously listens to and responds to the concerns of various stakeholders, gradually integrating reasonable needs and suggestions into daily operations and management decisions, thereby enhancing the Company's ESG management level.

利益相關方溝通

布魯可高度重視與利益相關方的良性互動，持續完善常態化管理，拓展多元化溝通渠道，深入了解各利益相關方的關注與需求，為公司ESG工作提供重要參考與支持。

結合業務特徵、經營狀況及行業發展趨勢，公司識別並關注包括股東及投資者、政府及監管機構、客戶及消費者、供應商、合作工廠、員工、社區公眾及媒體等主要利益相關方。通過多樣化的溝通渠道，公司持續傾聽並回應各利益相關方的關切，將合理需求和建議逐步融入日常運營與管理決策，促進公司ESG管理水平提升。

Stakeholders 利益相關方	Issues of concern 關注議題	Communication methods and channels 溝通方式與渠道
Government/regulatory authorities	Corporate governance Product quality and safety Business ethics Energy management Employee rights and benefits	Information disclosure and submission Regular or irregular communication Investigation/exchange meeting Government-enterprise symposium
政府／監管機構	企業管治 產品質量與安全 商業道德 能源管理 員工權益與福利	信息披露和報送 定期或不定期溝通 調研／交流會 政企座談會
Shareholders/investors	Corporate governance Product quality and safety R&D innovation Quality customer services Employee rights and benefits	Regular/irregular communication with shareholders General meeting Periodic reports and announcements Investor relations page and investor emails Results announcements meetings/roadshow meetings
股東／投資者	公司治理 產品質量與安全 研發創新 優質客戶服務 員工權益與福利	股東定期或不定期溝通 股東大會 定期報告及公告 投資者關係頁面及專用郵箱 業績發佈會／路演會議
Suppliers/partner factories	Product quality and safety Supply chain management Business ethics Intellectual property protection Industry exchange and cooperation	Supply chain quality/safety/responsible management and audit Supplier training and enhancement Supplier exchange conference
供應商／合作工廠	產品質量與安全 供應鏈管理 商業道德 知識產權保護 行業交流與合作	供應鏈質量／安全／負責任管理及審核 供應商培訓與提升 供應商交流大會
Consumers/customers	Product quality and safety Responsible marketing Business ethics Information security and privacy protection	Customer service hotline/membership center/corporate website Daily operation and communication Market research/customer satisfaction survey
消費者／客戶	產品質量與安全 負責任營銷 商業道德 信息安全與隱私保護	客戶服務熱線／會員中心／公司官網 日常運營及交流 市場調研／客戶滿意度調查

Stakeholders 利益相關方	Issues of concern 關注議題	Communication methods and channels 溝通方式與渠道
Employees	Employee rights and benefits Employees' training and development Occupational health and safety Employee communication	Regular staff meetings Internal information communication platform Internal email correspondence Training activities
員工	員工權益與福利 員工培訓與發展 職業健康與安全 員工溝通	定期員工會 內部信息溝通平台 內部郵件往來 培訓活動
Community public/media	Product quality and safety Quality customer services R&D innovation Business ethics Social participation and contribution	Exchange visits Official media platforms Information disclosure Social welfare projects
社區公眾／媒體	產品質量與安全 優質客戶服務 研發創新 商業道德 社會參與及貢獻	交流互訪 官方媒體平台 信息披露 社會公益項目

During the Reporting Period, we convened one general meeting and four Board meetings.

報告期內，我們共召開股東大會1次、董事會會議4次。

Analysis of material issues

重大性議題分析

The identification and assessment of material ESG issues are of great significance to the Company's ESG work planning and goal setting. Through various methods such as stakeholder questionnaire surveys, exchanges and interviews, and benchmarking with peers, the Company continuously conducts the analysis of material ESG issues to identify substantive issues that have a significant impact on the Company's ESG management and are of concern to stakeholders. In 2025, building on its existing foundation, the Company continued to advance the management of material ESG issues. By systematically conducting interviews with management across internal functions and maintaining regular communication with investors, customers, and regulatory authorities, we comprehensively gathered internal and external opinions and expectations. Based on the above multi-dimensional feedback, the Board of Directors and management reviewed and updated the results of the ESG materiality analysis, further confirming the materiality ranking of ESG issues and the reasonableness and applicability of the issue matrix during the Reporting Period. This reflects the Company's continuous optimization and enhancement in the identification and management of ESG issues.

ESG重大性議題的識別與評估，對公司ESG工作規劃及目標制定具有重要意義。公司通過利益相關方問卷調研、溝通訪談以及同行對標等多種方式，持續開展ESG重大性議題分析，確定對公司ESG管理具有重要影響且利益相關方關注的實質性議題。2025年，公司在既有工作基礎上持續推進ESG重大性議題管理，我們通過系統開展內部各職能部門管理層訪談，以及與投資者、客戶和監管機構的常態化溝通，全面收集內外部意見與期望。董事會和管理層基於上述多維反饋，對ESG重要性分析結果進行審閱與更新，進一步確認報告期內ESG議題的重要性排序及議題矩陣的合理性與適用性，體現公司在ESG議題識別與管理方面的持續優化與提升。

Identification of material issues
重大性議題識別

- On the basis of the business characteristics of the Company and in accordance with standards such as the Hong Kong Stock Exchange's "Environmental, Social and Governance Reporting Guide" (the "ESG Guide"), identify key ESG issues relevant to the Company and form a list of ESG issues of concern to the Company.
- 根據公司的業務特點，結合香港聯交所《環境、社會及管治報告守則》（《ESG守則》）等標準，識別與公司相關的ESG關鍵議題，形成公司所關注的ESG議題清單。

Communication on material issues
重大性議題溝通

- Review and examine the material ESG issues of previous years, and continuously identify the concerns of internal and external stakeholders through internal interviews and external communications.
- Dynamically adjust the materiality ranking of existing issues and update the core concerns of stakeholders.
- 回顧並檢視往年ESG重大性議題，結合內部訪談與外部溝通，持續識別內外部相關方關注點。
- 動態調整既有議題的重大性排序，更新利益相關方的核心關切。

Ranking of material issues
重大性議題排序

- Review and analyse existing material ESG issues, and re-evaluate their impact on the company and stakeholders.
- Dynamically adjust the weighting of issue rankings based on the severity of impact, probability of occurrence, and management capacity.
- Update and form a matrix of material issues for the current year.
- 回顧並分析既有重大性議題，重新評估其對公司和利益相關方的影響程度。
- 根據議題影響的嚴重性、發生概率及管理能力，動態調整議題排序權重。
- 更新並形成本年度重大性議題矩陣。

Confirmation of material issues
重大性議題確認

- The Board of Directors is responsible for conducting final review and approval to ensure that the disclosed issues are in line with the Company's strategic goals and policy requirements.
- 董事會負責進行最終審閱和批准，確保披露議題符合公司戰略目標和政策要求。

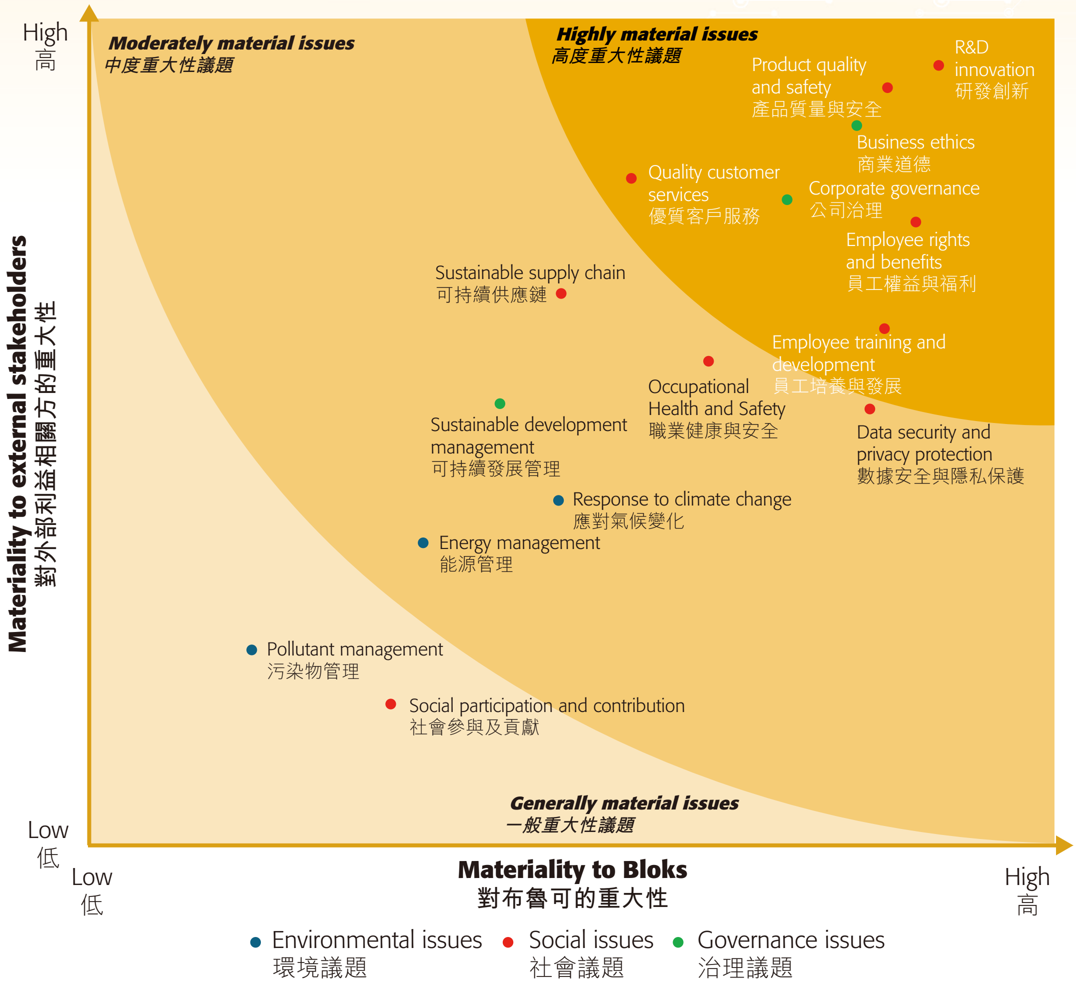
Identification and Analysis Process of Material Issues
重大性議題識別與分析流程

Matrix of material issues

During the Reporting Period, we identified and summarized 7 high-materiality issues, 6 medium-materiality issues, and 2 low-materiality issues, based on which we drew a matrix of materiality issues. In view of the critical role of talent echelon construction in supporting the Company's business transformation and long-term strategy, as well as the high level of attention paid by stakeholders to employees' career development, this year we have upgraded the issue of "employee training and development" to high materiality. The management progress of related issues will be disclosed in detail in the following sections, in order to actively respond to the demands of stakeholders.

重大性議題矩陣

報告期內，我們識別並總結出7項高度重大性議題、6項中度重大性議題和2項一般重大性議題，並據此繪製重大性議題矩陣。鑒於人才梯隊建設對公司業務轉型與長期戰略的關鍵支撐作用，以及利益相關方對員工職業成長的高度關注，本年度我們將「員工培訓與發展」議題調升至高度重要性。相關議題的管理進展將在後文詳細披露，以積極回應利益相關方的訴求。



Matrix of Material Issues of Bloks
布魯可重大性議題矩陣

1.3 Risk Management

Bloks is committed to continuously improving its internal control and risk management system, promoting more standardized, compliant, and transparent operations. The Company has established a systematic management framework to ensure the stable and effective operation of its risk management and internal control systems. Under the leadership of the Board of Directors, the Audit Committee is responsible for overseeing the quality of the Group's financial reporting, risk management status, and the operation of the internal control system. It regularly communicates and assesses the effectiveness of relevant mechanisms with the management, while continuously strengthening the supervision and guidance of the internal audit function.

1.3 風險管理

布魯可致力於持續完善內部控制與風險管理體系，推動公司運營更加規範、合規與透明。公司通過建立系統化的管理框架，確保風險管理及內部控制體系穩定有效運行。審計委員會在董事會的領導下，負責監督集團財務報告質量、風險管理狀況及內部控制體系運行情況，定期與管理層就相關機制的有效性進行溝通與評估，並持續強化對內部審計職能的監督與指導。

Risk Management Process

Through a standardized risk management process, the Company continuously carries out risk identification, assessment, response, and supervision and improvement, promptly identifying and effectively managing potential risks to ensure the robust operation of its business activities. The Company's risk assessment mechanism, based on the likelihood and impact of risks, classifies risks into four levels: low, medium, high and very high, covering key areas such as finance, operations, public opinion and compliance. During the Reporting Period, the Company continuously optimized and updated its risk register, implemented control management for new ESG-related risk points, and enhanced its risk prevention capabilities.

風險管理流程

公司通過規範化的風險管理流程，持續開展風險識別、評估、應對及監督改進，及時發現並有效管控潛在風險，保障經營活動穩健運行。公司構建的風險評估機制基於風險發生的可能性及影響程度，將風險劃分為較低、中等、較高及高四個等級，覆蓋財務、運營、輿情與合規等主要領域。報告期內，公司持續優化並更新風險清單，針對新增ESG相關風險點進行控制管理，提升風險防範能力。

Risk Management Process of Bloks
布魯可風險管理流程

In the practice of risk management and internal control, the Company formulates and implements internal control measures such as unified process management, authority control, and approval procedures in accordance with the committee of sponsoring organizations of the treadway commission ("COSO") internal control framework and the "Corporate Governance Code" of the Stock Exchange. It continuously enhances its risk management capabilities and steadily improves the Company's governance standards.

在風險管理與內部控制實踐中，公司依據特雷德委員會贊助組織委員會（「COSO」）內部控制框架及聯交所《企業管治守則》，制定並實施統一流程管理、權限控制以及審批流程等內部控制措施，持續優化風險管理能力，推動公司治理水平穩步提升。

Internal Audit

During the Reporting Period, the Company conducted internal audits covering key operational areas such as after-sales service, dealer management, overseas business processes, supply chain procurement, and customer privacy protection. The audit results identified no material deficiencies, and all identified issues were promptly rectified, ensuring the overall internal control system remained robust.

內部審計

報告期內，公司圍繞售後服務、經銷商管理、海外業務流程、供應鏈採購及客戶隱私保護等關鍵業務環節開展內部審計，審計結果未發現重大缺陷事項，相關發現問題已及時完成整改，整體內部控制體系運行情況保持穩健。

Special Audit on Overseas Business Management
海外業務管理專項審計

In 2025, Bloks continued to advance its overseas business expansion and conducted a special internal audit focusing on the compliance of overseas business management processes. The audit scope covered key areas including product management, customer management, order management, warehousing management, and after-sales service. Several control optimization points identified during the audit were fully rectified, further aligning overseas business processes with the headquarters' management requirements and ensuring the standardization and stability of overseas business operations.

2025年，布魯可持續推進海外業務拓展，針對海外業務管理流程合規性開展專項內部審計，審計範圍涵蓋商品管理、客戶管理、訂單管理、倉儲管理及售後管理等關鍵環節。審計過程中識別出若干控制優化點已全部整改完畢，進一步促進海外業務流程與總部管理要求保持一致，保障海外業務運營的規範性與穩定性。

1.4 Business ethics

We strictly comply with relevant laws and regulations such as the "Company Law of the People's Republic of China", the "Anti-Money Laundering Law of the People's Republic of China", and the "Anti-Unfair Competition Law of the People's Republic of China", and have formulated internal management regulations. In the "Employee Handbook", the Company clearly defines employee codes of conduct and the reward and punishment system to prevent improper behaviors such as corruption, bribery, extortion, fraud and money laundering. During the Reporting Period, we revised the "Anti-Fraud Management Regulations of Shanghai Bloks Technology Group Co., Ltd." to refine the criteria and enumerated requirements for determining fraudulent acts, improve the reporting management and reward and punishment mechanisms, strengthen the operational guidelines of the relevant systems, and enhance the capability to prevent and control fraud and corruption risks.

Anti-corruption and Reporting Mechanism

Bloks is committed to fostering an open and transparent working environment, encouraging employees, customers, suppliers, and other relevant parties to actively report violations. The Company provides online reporting channels, ensuring such channels remain continuously accessible with timely responses. The Company commits to implementing strict confidentiality and protection measures regarding the personal information of whistleblowers and reporting materials, gradually improving the relevant whistleblower protection systems, and eliminating any form of retaliation, discrimination, or infringement, thereby effectively safeguarding the security of reported information and the legitimate rights and interests of whistleblowers.

1.4 商業道德

我們嚴格遵守《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等相關法律法規，並制定內部管理規定。在《員工手冊》中，公司明確員工行為規範及獎懲制度，防範貪污、賄賂、勒索、欺詐和洗錢等不正當行為。報告期內，我們修訂了《上海布魯可科技集團有限公司反舞弊管理規定》，細化舞弊行為的認定與列舉要求，完善舉報管理及獎懲機制，強化相關制度的操作指引，提升舞弊及貪腐風險的防控能力。

反貪腐與舉報機制

布魯可致力於營造公開、透明的工作環境，鼓勵員工、客戶、供應商及其他相關方積極反映違規行為。公司提供線上舉報渠道，確保渠道持續暢通、響應及時。公司承諾對舉報人個人信息及舉報材料實施嚴格保密保護，逐步完善舉報人保護相關制度，杜絕任何形式的報復、歧視或侵害行為，切實保障舉報信息安全與舉報人合法權益。

Reporting Channel
舉報渠道

Email: jubao@bloks.com

郵箱：jubao@bloks.com

During the Reporting Period, the Company prepared and released the "Measures on the Investigation and Handling of Violations of Shanghai Bloks Technology Group Co., Ltd." to standardize the working mechanisms and processes for investigating and handling violations, clarify operational requirements for each step, optimize the handling and management of reported matters, and assign dedicated personnel to investigate and address relevant situations, thereby enhancing the Company's compliance management level.

報告期內，公司編製發佈《上海布魯可科技集團有限公司違規行為調查與處置辦法》，規範違規行為調查與處置的工作機制及流程，明確各環節操作要求，優化舉報事項處理與管理，安排專職人員調查處置相關情況，提升公司合規管理水平。

During the Reporting Period, Bloks had no cases or unethical conduct related to fraud.

報告期內，布魯可未發生與舞弊相關的案件或不道德行為。

Integrity Culture Development

We attach great importance to the cultivation of corporate integrity and incorruptibility culture, regularly conduct publicity and training on business ethics such as anti-corruption and anti-unfair competition, and enhance the incorruptibility awareness, anti-monopoly awareness, and fair competition concept of all employees, especially middle and senior management personnel. During the Reporting Period, the Company conducted anti-corruption related publicity activities for all directors, senior management and employees by releasing training materials on its internal platform and organizing offline training, continuously strengthening the development of an integrity culture atmosphere.

廉潔文化建設

我們高度重視企業誠信廉潔文化建設，定期開展反貪腐、反不正當競爭等商業道德方面的宣貫與培訓，提升全體員工，尤其是中高層管理人員的廉潔意識、反壟斷意識及公平競爭理念。報告期內，公司通過內部平台發佈培訓材料及組織線下培訓等方式，為所有董事、高管及員工提供反貪腐相關宣貫活動，持續強化廉潔文化氛圍建設。

Anti-Fraud Compliance Training
反舞弊合規培訓

On June 20, 2025, the Company invited external lawyers to conduct anti-fraud compliance training under the theme "How Executives Can Lead Effective Anti-Fraud Compliance." The training was delivered through a combination of offline and online formats, achieving full coverage of all employees and reinforcing employees' anti-fraud compliance awareness.

2025年6月20日，公司邀請外部律師開展反舞弊合規培訓，主題為「高管如何引領有效的反舞弊合規」。培訓採用線下與線上結合方式，實現全員覆蓋，強化員工反舞弊合規意識。

1.5 Information Security and Privacy Protection

Bloks strictly complies with relevant laws and regulations such as the "Cybersecurity Law of the People's Republic of China" and the "Personal Information Protection Law of the People's Republic of China", ensuring compliance in the collection, use, storage, transmission and security management of personal data. The Company has also formulated and implemented a series of institutional policies, including the "Code of Conduct for Employee Information Security", the "Network Security Management Regulations", the "Data Compliance Guidelines", the "Personal Information Protection System", the "Data Classification and Grading Management Regulations", and the "Network Security Incident Emergency Response Plan", providing employees with a clear action framework and operational guidance for data protection and security management. With respect to user privacy, Bloks has formulated and issued a privacy policy and a rule on the processing of children's personal information for its "BLOKEES CLUB" mini-program, ensuring that user data is strictly and properly managed with confidentiality.

1.5 信息安全與隱私保護

布魯可嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》等相關法律法規，確保個人數據在收集、使用、存儲、傳輸及安全管理方面符合規範。公司同時制定並執行多項制度政策，包括《員工信息安全行為準則》《網絡安全管理規程》《數據合規指引》《個人信息保護制度》《數據分類分級管理規定》及《網絡安全事件應急預案》，為員工在數據保護與安全管理方面提供明確的行動框架與操作指導。針對用戶隱私，布魯可制定並發佈了布魯可積木人CLUB小程序相關的隱私政策及兒童個人信息處理規則，確保用戶數據得到嚴格保密與妥善管理。

Information Security and Privacy Protection

The Company has established a Network Data and Security Compliance Committee to strengthen network and data security management and ensure the effective implementation of compliance requirements, with the Board of Directors responsible for supervision and guidance. This Committee is responsible for coordinating the formulation of network compliance strategies, promoting the implementation of data security compliance requirements in business operations, supporting the daily operations of various business divisions, and continuously conducting data compliance risk assessments and management optimizations to enhance the Company's data security management level.

信息安全與隱私保護

公司成立網絡數據及安全合規委員會，加強網絡與數據安全管理，確保合規要求得到有效落實，董事會負責監督指導。該委員會負責統籌制定網絡合規策略，推動數據安全合規要求在業務運營中實施，支持各業務部門開展日常工作，並持續開展數據合規風險評估與管理優化，提升公司數據安全管理水平。

Promoting document security management and control 推進文檔安全管控

- Construct and optimize the document security management and control system. Ensure the encrypted storage and circulation of key documents; have documents sent out externally go through identity verification, access control and approval processes; and enhance hierarchical and categorical document management capability and operational efficiency.
- 進行文檔安全管控系統的建設與優化。確保關鍵文檔的加密存儲與流轉，外發文檔需經過身份驗證、權限控制和審批流程，提升文檔分級分類管理能力和運營效率。

Ensuring the security of online business information 保障線上業務信息安全

- Strictly encrypt and store core data and user privacy information at the database level.
- Implement a dual review mechanism combining AI intelligent review and professional manual review for user-generated contents (including images and texts) to ensure content security compliance with regulatory requirements and prevent potential risks.
- 核心數據與用戶隱私信息在數據庫層面實施嚴格加密存儲。
- 用戶發佈的內容(包括圖片和文字)採用AI智能審核與人工專業審核相結合的雙重審核機制，確保內容安全符合監管要求，防控潛在風險。

Utilizing a public cloud environment hosting system 利用公有雲環境託管系統

- Optimize workload and performance, keep different system components isolated, enhance system security, as well as implement a robust backup system, strict authentication and access control protocols to ensure data security.
- 優化工作負載和性能，保持不同系統組件分離，增強系統安全性，實施強大的備份體系、嚴格的身份認證和訪問控制協議，確保數據安全。

Developing data desensitization technology 打造數據脱敏技術

- Deploy data desensitization technology for data operations and conduct rigorous compliance audits to ensure adherence to regulatory standards.
- 數據運營配備數據脱敏技術，經過嚴格合規性審計，確保符合監管標準。

Information Security and Privacy Protection Management Measures of Bloks
布魯可信息安全與隱私保護管理措施

External Information Security Audit

At the same time, the Company conducts regular external compliance audits on the information system, and conducts security and compliance audits on the information system through third-party professional institutions to ensure the stable operation of the information system and compliance with relevant regulatory requirements.

外部信息安全審核

同時，公司針對信息系統開展定期外部合規性審核，通過第三方專業機構對信息系統進行安全與合規審核，確保信息系統穩定運行並符合相關監管要求。

Information security aspects	The Company has commissioned a third-party professional assessment institution to conduct a compliance security assessment of its core business systems. The assessment results met all relevant regulatory and compliance requirements, thereby ensuring the implementation of information security compliance for the core business systems
信息安全方面	委託第三方專業測評機構對核心業務系統進行合規性安全測評，測評結果均符合相關監管與合規要求，確保核心業務系統的信息安全合規落實
Technical protection level	A professional third-party security vendor has been engaged to carry out regular and ongoing security testing and vulnerability scanning for critical business assets, including core online business systems and API (Application Programming Interface) interfaces
技術防護層面	聘請專業第三方安全廠商，對線上核心業務系統、API(應用程序編程接口)接口等關鍵業務載體實施定期化、常態化的安全檢測與漏洞掃描

Information Security and Privacy Protection Training
信息安全與隱私保護培訓

In 2025, in order to improve the level of document security management and control and employees' awareness of information security compliance, the Company conducted special training and capacity building. In terms of document encryption management and control, four special trainings were organized in batches around core scenarios such as internal application of production and research, document outsourcing encryption and partner management, with a total of more than 200 participants trained.

In terms of information security and privacy protection, the Company has continuously strengthened the capacity building of its compliance and technical teams. It organized core personnel to participate in two compliance training sessions held by regulatory authorities and industry associations, and engaged a third-party professional security team to deliver one technical training session on security vulnerability management, further enhancing its capabilities in identifying, preventing and controlling security risks.

2025年，為提升文檔安全管控水平及員工信息安全合規意識，公司開展專項培訓與能力建設工作。在文檔加密管控方面，圍繞產研內部應用、文檔外發加密及合作商管理等核心場景，分批組織專項培訓4場，累計培訓200餘人次。

在信息安全與隱私保護方面，公司持續強化合規及技術團隊能力建設，組織骨幹人員參加監管部門及行業協會合規培訓2次，並邀請第三方安全專業團隊開展安全漏洞處置技術培訓1次，進一步提升安全風險識別與防控能力。

Trade secret protection

In 2025, we conducted an inventory and implemented a classification management system for trade secrets, and issued the "Trade Secret Management Manual", which sets out the management structure and responsibilities for the protection of trade secrets. Targeted management policies have been established covering ten specific areas, including personnel with access to trade secrets, information carriers, equipment, areas, training, and reward and disciplinary measures.

The Company has also strengthened its information system security management, improved its document encryption controls and data access rights control mechanisms, promoted the implementation of trade secret protection at the system level, and enhanced the confidentiality and security of important business information.

商業秘密保護

2025年，我們對商業秘密進行盤點與分級管理，發佈《商業秘密管理手冊》，明確商業秘密保護的管理機構與職責，對涉密人員、載體、設備、區域、培訓、獎懲等十個方面制定針對性的管理制度。

公司同步強化信息系統安全管理，完善文檔加密管控及數據訪問權限控制機制，推動商業秘密在系統層面的安全防護落地，提升重要業務信息的保密性與安全性。

Internal scenario control	Taking into account the security requirements of different scenarios such as core design and daily office work, we have precisely implemented differentiated security levels, encryption strategies, and corresponding decryption and external distribution approval workflows, achieving an accurate balance between security control and operational efficiency. In respect of drawings and documents created or edited using core design software and related extended software, full-process encryption and control measures have been implemented, enabling encryption upon generation and control upon circulation of sensitive data, thereby standardizing the management of sensitive information at source.
內部場景管控	結合核心設計、日常辦公等不同場景的安全需求，精準設置差異化安全等級、加密策略及對應解密外發審批流程，實現安全管控與業務效率的精準平衡；對核心設計類相關軟件及關聯延伸軟件所創建、編輯的圖紙、文件實施全流程加密管控，實現敏感資料生成即加密、流轉即管控，從源頭規範敏感信息管理。
External scenario control	Through professional technical measures, we have implemented synchronous encryption protection for necessary design materials provided to partners, strictly defined access permissions, and established a comprehensive mechanism for logging associated file operations. We have clarified the boundaries of authorized use, permitting partners to use externally transmitted files only within designated terminal environments on a restricted basis. In certain scenarios, additional restrictions are imposed on permissions for decryption, screenshotting, printing, and secondary distribution. This approach ensures that core materials are manageable, controllable and traceable throughout the entire process of external collaboration, mitigating the risk of information leakage during such collaboration.
外部場景管控	通過專業化技術手段，對提供給合作夥伴的必要設計資料同步實施加密保護，嚴格劃分訪問權限，建立完善的關聯文件操作日誌記錄機制；明確授權使用邊界，僅允許合作夥伴在指定終端環境內有限制地使用外傳文件，部分場景額外限制解密、截屏、打印及二次分發權限，實現核心資料在外部協作全流程的可管、可控、可追溯，防範外部協作環節信息洩露風險。

Trade secrets training
商業秘密培訓

In February 2025, the Company launched a special training session titled "Fundamentals of Corporate Trade Secrets and Practical Work Essentials", which was open to all employees through a hybrid online and offline format. The training covered the interpretation of the legal environment for trade secret protection, protection strategies and management practices, as well as analysis of typical cases. In June, a special training session entitled "Interpretation and Practical Analysis of BLOKS's Trade Secret System" was conducted for key personnel of all departments, focusing on the Company's trade secret management requirements and system implementation. Meanwhile, the Company rolled out a compulsory course on trade secret protection for new employees in June, and incorporated relevant knowledge assessments into the onboarding test, so as to enhance employees' awareness of confidentiality and their implementation capabilities.

2025年2月，公司開展《企業商業秘密基礎知識及工作要點實務》專題培訓，採用線上線下相結合的方式面向全員開放，培訓內容涵蓋商業秘密保護法律環境解讀、保護策略與管理實務以及典型案例分析等方面；6月，面向各部門核心骨幹開展《布魯可商業秘密體系要點解讀與實務剖析》專題培訓，重點講解公司商業秘密管理要求及體系實踐；同時，公司於6月上線新員工商業秘密保護必修課程，並在入職測試中設置相關知識考核內容，提升員工保密意識與執行能力。

2 INNOVATION LEADERSHIP, QUALITY GOING GLOBAL

Bloks remains committed to placing product at the core of its operations, continuously strengthening its integrated capabilities spanning R&D and innovation, quality management, customer service, and supply chain collaboration. Leveraging its continuously optimized product development system and partnership network, the Company facilitates synergistic interaction across product design, manufacturing, and market feedback. This approach enables it to steadily enhance product competitiveness and user experience, laying a solid foundation for brand expansion in the global market.

2.1 Innovation Empowers Global Footprint

We regard innovation as a key driver of product advancement and global expansion. We continue to enhance our R&D system, expand diverse IP collaborations, and integrate consumer insights into the product design and development process. By strengthening R&D capabilities, fostering cultural and creative integration, enabling user co-creation, and ensuring robust intellectual property protection, we are continuously reinforcing our innovation ecosystem. Through the combination of technology and creative thinking, we enhance product competitiveness and support the brand's development across diverse markets.

2 創意領航，品質出海

布魯可堅持以產品為核心，不斷提升從研發創新到質量管理、客戶服務及供應鏈協同的綜合能力。依託持續優化的產品開發體系與合作網絡，公司推動產品在設計、生產及市場反饋等環節形成協同聯動，持續提升產品競爭力與用戶體驗，為品牌在全球市場的拓展奠定基礎。

2.1 創新賦能全球佈局

我們將創新視為推動產品升級與全球佈局的重要動力，持續完善研發體系、拓展多元IP合作，並在產品設計與開發過程中融入消費者洞察。公司圍繞研發能力建設、文化創意融合、用戶共創及知識產權保護等方面不斷強化創新生態，通過技術與創意的結合提升產品競爭力，為品牌在不同市場的發展提供支持。

2.1.1 R&D innovation

Against the backdrop of continuous global market expansion, Bloks regards R&D and innovation as a critical foundation for enhancing product competitiveness and supporting its global footprint. The Company has progressively refined its R&D management system to align with international market standards, establishing an institutional framework that encompasses R&D resource allocation, project management, and technical workflows, and have formulated management system documents such as "Matrix Planning", "Project Proposal Application", "Pricing Process" and "Shipment Application", as well as technical R&D process system documents such as "Patent Application" and "Mold Opening Review". These instruments provide a standardized framework for product development and R&D project management.

During the Reporting Period, Bloks conducted a systematic optimization of its product R&D policies, enhancing the areas of product portfolio management, R&D project workflows, and project initiation management. Through the product matrix management mechanism, the Company coordinates the pace of product launches and R&D objectives, and standardizes the processes across various stages of new product development. In project initiation management, the role of user feedback in R&D decision-making is strengthened, forming an R&D investment principle of "80% established projects + 20% new category exploration".

As the Company expands its overseas business, Bloks further references international market standards in its product R&D and quality management. When establishing its internal R&D standard, "Q BLKJ 001-2024 Plastic Toys and Electric Toys", the Company comprehensively referenced multiple international toy safety standards, including China's national standard GB6675, the European standard EN71, and the U.S. standard ASTM-F963. The Company adopts the higher of these standards as the basis for its internal quality control, ensuring compliance with product safety and quality requirements across different regional markets, thereby providing institutional support for the Company's products to enter overseas markets.

2.1.1 研發創新

在全球市場持續拓展的背景下，布魯可將研發創新作為提升產品競爭力和支持全球佈局的重要基礎。公司逐步對標國際市場要求完善研發管理制度體系，圍繞研發資源配置、項目管理及技術流程等環節建立制度框架，並制定《矩陣規劃》《立項申請》《定價流程》《發貨申請》等管理制度，以及《專利申請》《開模評審》等研發技術流程文件，對產品開發及研發項目管理形成制度化規範。

報告期內，布魯可對產品研發制度進行系統優化，完善產品矩陣管理、項目研發流程及立項管理等方面。通過產品矩陣管理機制統籌產品上新節奏及研發目標，規範新品開發各階段流程。在立項管理中強化用戶反饋在研發決策中的作用，形成「80%確定性項目+20%新品類探索」的研發投入規則。

隨著公司海外業務拓展，布魯可在產品研發及質量管理方面進一步參考國際市場標準要求。公司在制定企業內部研發標準《Q BLKJ 001-2024塑膠玩具和電玩具》時，綜合參考中國國家標準GB 6675、歐盟EN71及美國ASTM-F963等多項國際玩具安全標準，並以較高標準作為內部質量控制依據，滿足不同地區市場對產品安全與質量的要求，為公司產品進入海外市場提供制度支持。

R&D system development

Bloks has established a product R&D system featuring the synergy of "vertical lines (studios) + horizontal lines (product support)". The vertical line teams take IP as their core resource, driving category development through the continuous launch of series-based products. Team members include product staff and concept designers, responsible respectively for product definition, product matrix planning, project coordination, product lifecycle management, and design work (including original painting concepts, 3D concept, and graphic design). The horizontal line teams provide specialized support, covering areas such as packaging design, instruction manual design, color management, SKU information management, and the coordination of channel display solutions.

As product concepts and functional designs mature, we advance product development in accordance with established R&D processes. From commercial planning, concept design and IP supervision, through 3D modeling design, structural design and mold development, to mass production at partner factories, all stages are coordinated within the R&D system to achieve the transformation of products from creative concepts to scaled manufacturing.

研發體系建設

布魯可構建了「縱線(工作室)+橫線(產品支持)」協同的產品研發體系。縱線團隊以IP為核心資源，通過持續推出系列產品推動品類發展，團隊成員包括產品人員與概念設計人員，分別負責產品定義、產品矩陣規劃、項目統籌、產品生命周期管理以及設計(包括原畫概念、3D概念與平面設計)等工作。橫線團隊則提供專業支持，包括包裝設計、說明書設計、色彩管理、SKU信息管理及渠道展陳方案統籌等工作。

在產品概念和功能設計逐步成熟後，我們按照既定研發流程推進產品開發工作。從商業企劃、概念設計及IP監修，到3D造型設計、結構設計和模具開發，再到合作工廠量產，各環節在研發體系下協同推進，以實現產品從創意概念到規模化生產的轉化。

Annual matrix planning
年度矩陣規劃

- Determine R&D direction, goals and resource allocation
- Develop product development plans and timelines
- 確定研發方向、目標和資源分配
- 制定產品開發計劃和時間節點

SKU R&D研發

- Product concept proposal
- Original painting design and supervision
- 3D appearance design and supervision of gray/color models
- Structure design
- Mold design
- Mold development
- Production and testing
- 企劃
- 原畫設計及監修
- 3D造型設計及灰模／彩模監修
- 結構設計
- 模具設計
- 模具開發
- 生產與測試工作

Product supporting design
產品配套設計

- Packaging design
- Product launch plan
- Material design
- 包裝設計
- 上新設計
- 物料設計

Product launch and continuous track of product feedback
新品上市並持續跟蹤產品反饋

R&D Process of Bloks
布魯可研發流程

Throughout the product R&D process, Bloks incorporates environmental and social responsibility considerations into the product design and development phase. In its R&D management, the Company also takes into account the requirements of global markets regarding environmental protection and related responsibilities, continuously exploring product solutions that are safer, more durable and more environmentally friendly. In the R&D phase, the Company focuses on user experience, product lifecycle and resource efficiency, and integrates sustainability principles into aspects such as design, material selection and production processes. Grounded in the value system of "user-friendliness" and "recyclability", we are gradually developing a product development approach that centres on "safety and intellectual development – long-term use – environmental sustainability and recyclability". By focusing on resource conservation and product safety at every stage from design to use, we are building a sustainable practice model throughout the product lifecycle.

在產品研發過程中，布魯可將環境與社會責任因素納入產品設計與開發階段，並在研發管理中關注全球市場在環保及相關責任方面的要求，持續探索更加安全、耐用及環保的產品解決方案。公司在研發階段關注用戶體驗、產品生命周期及資源使用效率，並在設計、材料選擇及生產工藝等環節融入可持續理念。基於「用戶友好」與「可循環利用」的價值體系，我們逐步形成「安全益智－長效使用－環保再生」的產品開發思路，在產品從設計到使用的各階段關注資源節約與產品安全，構建產品生命周期中的可持續實踐模式。

Safety and intellectual development 安全益智	Long-term use 長效使用	Environmental sustainability and recyclability 環保再生
• During the product design stage, both aesthetic form and safety requirements are taken into consideration, with potential safety risks reduced through structural design and detail optimisation. • 在產品設計階段兼顧造型表現與安全要求，通過結構設計及細節優化減少潛在安全風險。 • Targeted optimisations are made to product structures and component designs based on the characteristics of different age groups, enhancing safety and suitability during use. • 根據不同年齡層用戶特點，對產品結構及零部件設計進行鍼對性優化，提升使用過程中的安全性與適用性。 • Management of material selection and production processes is strengthened, with a focus on material safety and product stability to provide users with a more reliable product experience. • 在材料選擇及生產工藝方面加強管理，關注材料安全性與產品穩定性，為用戶提供更加可靠的產品體驗。	• During the product development stage, focus is placed on structural stability and movable design, with product durability enhanced through structural optimisation and iterative testing. • 在產品開發階段關注結構穩定性及可動設計，通過結構優化與反覆測試提升產品耐用性。 • High-precision design and process control are employed to improve detail quality and assembly experience, thereby increasing the product's long-term use value. • 通過高精度設計與工藝控制，提高產品細節表現與拼裝體驗，增強產品的長期使用價值。 • Throughout the R&D process, comprehensive consideration is given to product maintainability and user experience, enhancing the product's adaptability across different usage scenarios. • 在研發過程中綜合考慮產品可維護性與使用體驗，提升產品在不同使用場景下的適應能力。	• During product R&D and manufacturing, attention is paid to material efficiency, with resource waste reduced through structural optimisation and process refinement. • 在產品研發與生產環節關注材料使用效率，通過結構優化及工藝改進減少資源浪費。 • In material development, the application of new materials is explored to enhance product performance and improve material efficiency. • 在材料研發方面探索新型材料應用，以提高產品性能並優化材料使用效率。 • Management of materials and processes is strengthened during R&D and production to minimise potential environmental impact. • 在研發及生產環節加強對材料及工藝的管理，減少對環境的潛在影響。

ESG Considerations in Bloks' Product R&D
布魯可產品研發ESG考量

Application of innovative materials to enhance product quality
創新材料應用提升產品品質

During the product development process, Bloks, in collaboration with a specialised materials research institution, developed a new material, SOLIDEX™, which is used in the manufacturing of core components through high-precision injection moulding. This material maintains good structural stability while enhancing the product's detail and durability, resulting in improved texture and performance. Through material innovation and process optimisation, Bloks explores more efficient ways of using materials in product design, thereby not only improving product quality but also creating conditions for long-term product use.

在產品研發過程中，布魯可聯合專業材料研發機構開發新型材料SOLIDEX™，通過高精度注塑工藝應用於核心零件製造。該材料在保持良好結構穩定性的同時，也提升了產品細節表現與耐用性，使產品在質感與性能方面得到進一步提升。通過材料創新與工藝優化，布魯可在產品設計中探索更加高效的材料使用方式，在提升產品品質的同時，也為產品長期使用創造條件。

AI technology empowers green product design
AI技術助力綠色產品設計

During the product development process, Bloks explores the introduction of AI technology into the design and R&D phases, leveraging digital modeling and generative design tools to optimise product development workflows.

In the product prototyping stage, AI-assisted design tools enable structural validation and design adjustments within a virtual environment, reducing the consumption of materials such as clay and resin typically required for physical prototyping, while supporting rapid iteration of design solutions, thereby lowering resource consumption during the R&D phase. In the areas of material design and graphic design, the Company is also gradually applying AI tools to assist in the analysis of design solutions and material attributes, helping teams assess the environmental characteristics of materials and optimise structural design, while also improving the efficiency of design generation and modification. Through digital design methods, the Company enhances R&D efficiency while simultaneously reducing material waste and energy consumption during the R&D process.

在產品研發過程中，布魯可探索將AI技術引入設計與研發環節，通過數字化建模與生成式設計工具優化產品開發流程。

在產品原型設計階段，AI輔助設計工具可在虛擬環境中完成結構驗證與設計調整，減少傳統實體打樣環節所需的油泥、樹脂等材料消耗，並支持設計方案的快速迭代，從而在研發階段降低資源消耗。在物料設計與平面設計環節，公司也逐步應用AI工具對設計方案及材料屬性進行輔助分析，幫助團隊評估材料環保屬性並優化結構設計，同時提高設計方案生成與修改的效率。通過數字化設計方式，公司在提升研發效率的同時，也減少了研發過程中的材料浪費與能源消耗。

R&D talents and training

While continuously advancing R&D innovation, Bloks also places emphasis on cultivating an R&D culture, enhancing the professional capabilities of its R&D team through team building and capacity development. The Company has an R&D team with extensive experience in the fields of toys, consumer goods, and pop culture, forming diversified professional expertise in product development, design creativity, and technical implementation. In response to R&D innovation needs, the Company continuously improves its R&D team development mechanisms, supporting the capability enhancement of R&D personnel through internal exchanges and specialised training.

In terms of talent development, the Company strengthens experience sharing and knowledge exchange within the R&D team through initiatives such as internal R&D sharing and training sessions. The training content focuses on cutting-edge technological trends, product innovation practices, and R&D efficiency enhancement, promoting the dissemination and application of knowledge across the R&D team and further stimulating the team's innovative vitality. At the same time, the Company continues to refine its R&D training system, fostering cross-team knowledge exchange and professional capability development, while reinforcing the R&D team's collaborative capacity and technical expertise.

研發人才與培訓

布魯可在持續推進研發創新的同時，也注重研發文化培育，通過團隊建設與能力培養不斷提升研發團隊的專業水平。公司擁有在玩具、消費品及流行文化領域具有豐富經驗的研發團隊，在產品開發、設計創意及技術實現等方面形成多元化的專業能力。圍繞研發創新需求，公司持續完善研發團隊建設機制，通過內部交流與專業培訓等方式支持研發人員能力提升。

在人才培養方面，公司通過開展產研內部分享培訓會等形式，加強研發團隊之間的經驗交流與知識共享。培訓內容圍繞前沿技術動態、產品創新實踐及研發效率提升等主題展開，促進知識在研發團隊中的傳播與應用，進一步激發團隊創新活力。同時，公司持續完善研發培訓體系，推動跨團隊知識交流與專業能力提升，強化研發團隊的協作能力與技術積累。

R&D Performance Highlights

As of the end of the Reporting Period, the Company's R&D investment amounted to RMB264.3 million, accounting for 9.1% of the Company's total revenue for the same period

The Company had 618 R&D personnel, with the overall size of its R&D team remaining generally stable

Throughout the year, the Company organised 46 R&D-related training and exchange sessions, with a cumulative participation of over 2,000 person-times

研發亮點績效

截至報告期末，公司的研發投入為264.3百萬元，佔公司同期總收入的9.1%

公司擁有研發人員618人，研發團隊規模整體保持穩定

公司全年組織研發相關培訓與交流活動46場，累計參與超2,000人次

Establish a systematic R&D training system
構建系統化研發培訓體系

In 2025, Bloks' product team and the Human Resources department jointly advanced the development of the R&D training system, conducting a series of training activities focusing on key areas such as professional capability enhancement, R&D process optimisation and cross-departmental collaboration. A total of 46 R&D-related training and exchange sessions were held throughout the year, covering over 2,000 participants. The training system progressively evolved from initial establishment towards systematic operation.

The training covered the entire product R&D process, including topics such as innovation commercialisation, material selection, knowledge system development for hardware R&D, and cross-departmental collaboration.

2025年，布魯可產品團隊與人力資源部門聯合推進研發培訓體系建設，圍繞專業能力提升、研發流程優化及跨部門協作等重點方向開展系列培訓活動。全年累計開展研發相關培訓與交流活動46場，覆蓋2,000餘人次，培訓體系逐步從初步建設走向系統化運作。

培訓內容覆蓋產品研發全流程，包括創新成果轉化、材料選擇、硬件研發知識體系建設及跨部門協作等主題。

Creative Asset Management 創意資產管理	Material Selection Methods 材料選擇方法	Synergistic Construction of Skeleton, Body and Skin 骨肉皮搭建協同
• Precisely extract innovation points to drive the transformation of creative solutions into patent applications • 精準提煉創新點，推動創意方案向專利申請成果轉化	• Strengthen capabilities in material selection and application to enhance the scientific rigor of R&D decision-making • 強化材料選型與應用能力，提升研發決策的科學性	• Promote the unification of design language and the alignment of cross-departmental models to improve the efficiency of R&D collaboration • 推動設計語言統一與跨部門模型對接，提升研發協同效率

Bloks' Training Covering the Full R&D Process
布魯可覆蓋研發全流程的培訓

Through systematic training, the Company has achieved positive results in enhancing the professional capabilities of its R&D team, facilitating cross-team knowledge sharing and nurturing new talents. The new employee confirmation rate has remained above 98%, while the overall stability and innovation capability of the R&D team have continued to strengthen.

通過系統化培訓，公司在研發團隊專業能力提升、跨團隊知識共享及新人培養方面取得積極成效，新員工轉正率保持98%以上，研發團隊整體穩定性和創新能力持續增強。

2.1.2 Multicultural empowerment

During the product R&D process, Bloks places emphasis on integrating diverse cultural elements and continuously expands the creative boundaries of its products through collaborations with IPs from different cultural backgrounds. Leveraging the characteristics of the assembly toys category, the Company incorporates character settings, story backgrounds and visual elements into product design, fostering an innovative integration of IP content and product forms. The Company has gradually established a cooperation system encompassing both domestic and international IP resources, enriching its product portfolio by introducing diverse cultural content, thereby further enhancing the cultural expression and market appeal of its products.

In terms of international collaboration, the Company has partnered with globally renowned IPs such as ULTRAMAN and TRANSFORMERS. Through R&D and design, the Company integrates character traits with assembly product structures, enhancing product playability and collectible value while extending the expression of the IP in physical products. At the same time, Bloks also continues to explore innovative expressions of traditional Chinese cultural IP, integrating classic cultural elements with modern design language through product design, allowing traditional culture to take on a new form of expression for the new generation of consumers. During the Reporting Period, the Company continued to expand its product portfolio and IP resources, commercialising 29 IPs in 2025.

2.1.2 多元文化賦能

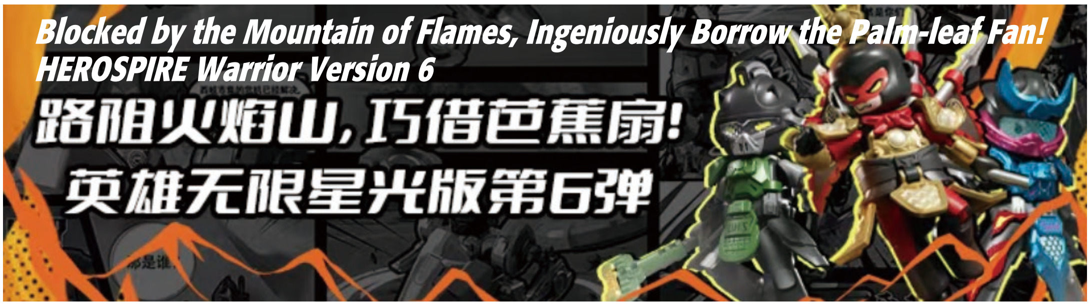
布魯可在產品研發過程中注重多元文化元素的融合，通過與不同文化背景的IP合作不斷拓展產品創意邊界。我們基於拼搭玩具品類特點，將角色設定、故事背景及視覺元素融入產品設計，推動IP內容與產品形態的創新結合。我們逐步構建兼顧國內與海外IP資源的合作體系，通過引入多元文化內容豐富產品矩陣，進一步提升產品的文化表達與市場吸引力。

在國際合作方面，公司與奧特曼、變形金剛等全球知名IP開展合作，通過研發設計將角色特質與拼搭產品結構進行融合，在提升產品可玩性與收藏價值的同時，延伸IP在實體產品中的表現形式。與此同時，布魯可也持續探索中國傳統文化IP的創新表達，通過產品設計將經典文化元素與現代設計語言相結合，使傳統文化在新一代消費者群體中獲得新的呈現方式。報告期內，公司持續擴充產品矩陣與IP資源，2025年已將29個IP商業化。

Innovative expression of Chinese cultural IP – the "HEROSPIRE" series
中國文化IP創新表達－「英雄無限」系列

Through its self-developed "HEROSPIRE" series, Bloks innovatively reinterprets classic Chinese cultural IPs such as "Journey to the West", "Romance of the Three Kingdoms", and "Investiture of the Gods". In product design, the R&D team reimagines characters including Monkey King, Guan Yu and Nezha in the form of model kits, incorporating design languages such as mecha elements, articulated joints and modular assembly structures. This approach allows the traditional characters to retain their cultural essence while taking on a more contemporary form of expression. In this way, classic cultural IPs reach younger consumers through more vivid product formats, enabling the continuous dissemination of traditional cultural content within new consumption scenarios.

布魯可通過自主研發的「英雄無限」系列，將《西遊記》《三國演義》《封神榜》等中國經典文化IP進行創新轉化。在產品設計中，研發團隊以積木人形態重構孫悟空、關羽、哪吒等人物形象，並結合機甲元素、可動關節及拼裝結構等設計語言，使傳統人物形象在保持文化特徵的同時呈現出更具現代感的表達方式。通過這種方式，經典文化IP以更加生動的產品形態進入青少年消費群體，實現傳統文化內容在新消費場景中的持續傳播。



2.1.3 Consumer ecosystem

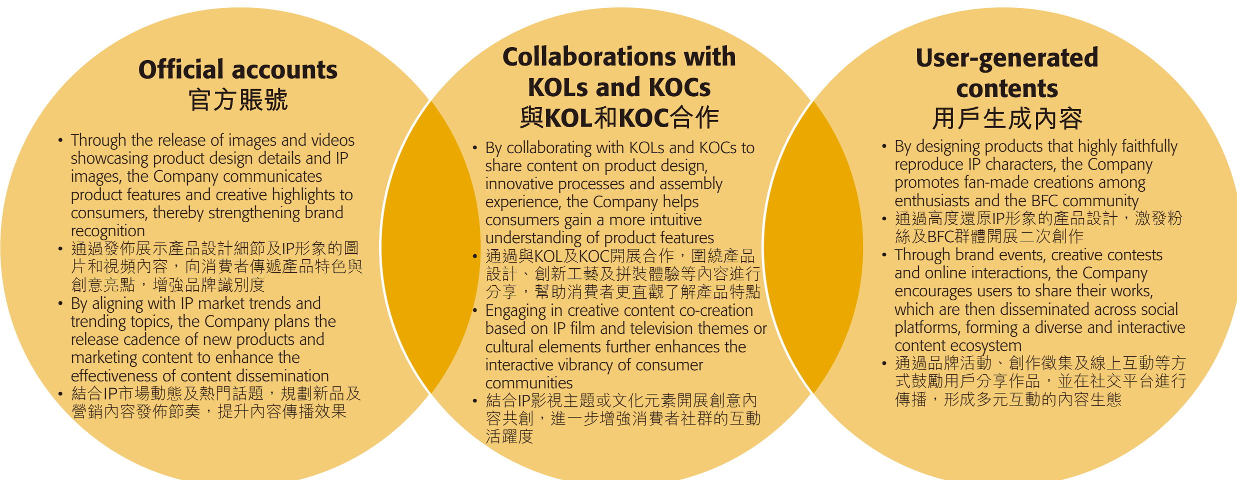
Bloks has built a diversified and interactive consumer ecosystem centred on consumer experience. Leveraging its rich IP resources and brand influence, the Company strengthens communication and connection with consumers through a content-driven approach. Consumer feedback is continuously collected across product development, content dissemination and user interaction to optimise products and services.

In terms of consumer outreach, Bloks carries out content distribution through multiple channels, including the Company's official accounts, collaborations with KOLs and KOCs, fan communities and the BFC community, while designing corresponding interactive formats based on the characteristics of different IPs and channel attributes. At the same time, the Company expands user participation through joint activities with IP partners, gradually forming a consumer ecosystem network that encompasses brand communication, user interaction and feedback collection.

2.1.3 消費者生態圈

布魯可圍繞消費者體驗構建多元互動的消費者生態體系。依託豐富的IP資源和品牌影響力，公司通過內容驅動的方式加強與消費者之間的溝通與連接，在產品開發、內容傳播及用戶互動等環節持續收集消費者反饋，不斷優化產品與服務。

在消費者觸達方面，布魯可通過公司官方賬號、KOL及KOC合作、粉絲社群以及BFC社區等多元渠道開展內容傳播，並結合不同IP特點與渠道屬性設計相應的互動形式。同時，公司也通過與IP方活動聯動等方式擴大用戶參與度，逐步形成覆蓋品牌傳播、用戶互動及反饋收集的消費者生態網絡。



Systematic Consumer Ecosystem of Bloks
布魯可體系化消費者生態圈

Throughout the product R&D process, Bloks adheres to a consumer-oriented approach, integrating user insights and user experience into the entire process from product development to launch. By observing user behaviour, conducting user tests and interviews, and leveraging continuous feedback collection mechanisms post-launch, the Company embeds consumer needs into product design, R&D validation and product iteration, ensuring that product design and user experience better respond to consumer demands.

布魯可在產品研發過程中堅持以消費者為導向，將用戶洞察與用戶體驗融入產品開發與上市全過程。公司通過觀察用戶行為、開展用戶測試與訪談，並結合上市後的持續反饋收集機制，將消費者需求貫穿產品設計、研發驗證及產品迭代等環節，使產品設計與使用體驗能夠更好地回應消費者需求。

Design stage
設計階段

- By observing consumers' building and customisation behaviours, the Company identifies user needs during the creative process and optimises the relevant design points in product structure design
- 通過觀察消費者拼搭與改造行為，識別用戶在創作過程中的需求，並在產品結構設計中優化相關設計點
- During product development, attention is paid to user creation needs, with structural optimisation aimed at reducing restrictions on modification and creation, thereby enhancing product playability and creative flexibility
- 在產品開發中關注用戶創作需求，通過結構優化減少對改裝與創作的限制，提升產品的可玩性與創作空間
- Product design innovation is carried out based on the interests and preferences of different user groups. For example, through lightweight structural and aesthetic design, products are better positioned to serve as creative mediums that can be used across diverse scenarios
- 根據不同用戶群體的興趣偏好開展產品設計創新，例如通過結構與審美的輕量化設計，使產品更適合作為創作載體進入多元使用場景

R&D Validation
研發驗證

- During the new product R&D process, user testing and evaluation activities are organised to collect feedback on product experience, design details and market acceptance through the participation of a diverse range of users
- 在新品研發過程中組織用戶測試及品鑒活動，通過多類型用戶參與收集對產品體驗、設計細節及市場接受度等方面的反饋
- In the product planning stage, interviews and interactions are conducted with consumers and enthusiasts to understand the needs and usage scenarios of different user groups
- 在產品策劃階段與消費者及玩家開展訪談與互動，了解不同用戶群體的需求與使用場景
- Throughout the R&D process, user feedback is incorporated to continuously optimise product structure, design and functionality, thereby increasing the certainty of product development
- 在研發過程中結合用戶反饋對產品結構、設計及功能進行持續優化，提高產品開發的確定性

Post-launch feedback
上市後反饋

- Consumer feedback is continuously collected through our Weixin mini program BLOKEES CLUB and social media platforms such as rednote (小紅書) and Bilibili, with user needs being incorporated into product improvement and iteration
- 通過我們的微信小程序布魯可積木人CLUB及小紅書、B站等社交媒體平台持續收集消費者反饋，並將用戶需求納入產品改進與迭代
- Through features such as the "Co-creation Base" on the Weixin mini program BLOKEES CLUB, consumers are encouraged to participate in design aspects including character selection and product configuration
- 依托布魯可積木人CLUB小程序的「共創基地」等功能，鼓勵消費者參與角色選擇、產品配置等設計環節
- The BFC (Blokees Family Creator) community gathers user-generated content, and through a combination of online interaction and offline events, the Company showcases creative works, fostering communication within the enthusiast community and driving continuous product optimisation
- 通過BFC (Blokees Family Creator)社區匯聚玩家創作內容，並結合線上互動及線下活動展示創作成果，促進玩家社群交流並推動產品持續優化

Consumer-Centric Product Design and Full Lifecycle Launch Process
以消費者為核心的產品設計與上市全流程

Throughout the product development process, the Company continuously explores user co-creation models, inviting consumers to participate in product design and creation through diverse interactive mechanisms, enabling users to gradually transition from product users to active participants in product innovation. In this process, we consistently integrate user insights into product iteration and creative expression, while also fostering a closer interactive relationship between the product ecosystem and the user community.

公司在產品開發過程中持續探索用戶共創模式，以多元互動機制邀請消費者參與產品設計與創作，使用戶從產品使用者逐步成為產品創新的參與者。在這一過程中，我們將用戶洞察不斷融入產品迭代與創意表達，也讓產品生態與用戶社區形成更加緊密的互動關係。

Open Creation Inspires User Participation – "Rally of Astral" Experience Pack
開放式創作激發用戶參與－「繁星集結」體驗包

In the "Rally of Astral(繁星集結)" product series, Bloks encourages user participation through open design. The Company has launched an experience pack based on "plain-colour base bodies", featuring universal interfaces and buildable structures that provide users with creative space for custom painting and modifications, enabling them to create different looks according to their own ideas. Through this product format, the Company encourages users to share their works and creative experiences via the BFC (Blokees Family Creator) community, offline creation events and mini-program interactions, gradually building an interactive community centred around user creation. In this process, user creativity continuously enriches the ways the products can be used, while also driving the ongoing development of the product ecosystem and community culture.

在「繁星集結」系列產品中，布魯可通過開放式設計鼓勵用戶參與創作。公司推出以「純色素體」為基礎的體驗包產品，通過通用接口設計與可拼搭結構，為用戶提供自由塗裝與改造的創作空間，使用戶能夠根據個人創意打造不同造型。圍繞這一產品形式，公司通過BFC (Blokees Family Creator)社區、線下創作活動及小程序互動等方式鼓勵用戶分享作品與創作經驗，逐步形成以玩家創作為核心的互動社區。在這一過程中，用戶創意不斷豐富產品玩法，也推動產品生態與社區文化的持續發展。

User Co-creation Drives Product Decisions – The "HEROSPIRE" Series
用戶共創驅動產品決策－「英雄無限」系列

In the development of the "HEROSPIRE (英雄無限)" product series, Bloks has explored the use of user co-creation to drive product design decisions. Through the Weixin mini program BLOKEES CLUB, the Company launched a character voting campaign, inviting users to participate in character selection and product direction decisions, enabling users to vote for the character designs they most wanted to see turned into products. Based on the voting results, the R&D team translated the selected characters into actual products and brought them to market, allowing user participation to extend from creative expression to product realisation. At the same time, the Company continues to collect user feedback through online display interactions and topic discussions, incorporating relevant input into product optimisation and subsequent development, gradually forming a co-creation cycle of "user participation – product development – feedback optimisation".

在「英雄無限」系列產品開發中，布魯可探索以用戶共創推動產品設計決策。公司通過布魯可積木人CLUB小程序發起角色投票活動，邀請用戶參與角色選擇與產品方向決策，由用戶票選最期待產品化的角色形象。基於用戶投票結果，研發團隊將票選角色轉化為實際產品並推進上市，使用戶參與從創意表達延伸至產品落地。同時，公司通過線上曬圖互動與話題討論持續收集用戶反饋，並將相關意見納入產品優化與後續開發中，逐步形成「用戶參與－產品開發－反饋優化」的共創循環。

BFC Creation Contest Fosters User Co-creation and Expands the Consumer Ecosystem
BFC創作賽激發用戶共創，拓展消費者生態圈

Through the BFC (Blokees Family Creator) Creation Contest, Bloks continues to drive user participation in product creation and community interaction, further expanding the consumer ecosystem. In 2025, the BFC Creation Contest was held simultaneously online and offline. Bloks deepened its BFC community operations, systematically running the third BFC Creation Contest across four seasons, attracting nearly 60,000 participants and receiving close to 130,000 entries throughout the year. More than 8,000 offline BFC Creation Contest sessions were held, covering over 100 cities across the country, with total participation exceeding 120,000 person-times.

布魯可通過BFC (Blokees Family Creator)創作賽持續推動用戶參與產品創作與社區互動，進一步拓展消費者生態圈。2025年，BFC創作賽在線上線下同步開展，布魯可持續深化BFC社區運營，體系化運營第三屆BFC創作賽，四個賽季累計吸引近6萬人參與，參賽作品近13萬份；全年舉辦線下BFC創作賽8,000餘場，覆蓋全國100餘座城市，總參與人數超12萬人次。

Through these events, enthusiasts engaged in creative expression through building, painting and customisation, sharing their works and creative experiences in the BFC community and on the Weixin mini program BLOKEES CLUB, gradually forming an interactive community centred around user creation.

圍繞賽事活動，玩家通過拼搭、塗裝及改造等方式開展創意表達，並在BFC社區及布魯可積木人CLUB小程序中分享作品與創作經驗，逐漸形成以用戶創作為核心的互動社區。

At the same time, Bloks brought outstanding BFC works to major global exhibitions, setting up BFC display areas at international events such as the China Toy Expo, Wonder Festival, Spielwarenmesse, Toy Fair New York, and Brazil Comic Con Experience (CCXP), presenting the creative achievements of BFC to consumers worldwide and promoting the broader dissemination of BFC culture.

與此同時，布魯可也將優秀的BFC作品帶到全球展會進行展示，在中國玩具展、WF玩具展、紐倫堡玩具展、紐約玩具展、巴西動漫展(CCXP)等國際展會上設立BFC作品展示區，向全球消費者呈現BFC創作成果，推動BFC文化在更廣範圍內傳播。

Bloks BFC Creation Contest
布魯可BFC創作賽

2.1.4 Intellectual property protection

Bloks attaches great importance to intellectual property protection, strictly complies with the requirements of relevant laws and regulations such as the "Trademark Law of the People's Republic of China", the "Patent Law of the People's Republic of China" and the "Copyright Law of the People's Republic of China", and conducts standardized management of the creation, management, application and protection of intellectual property in accordance with the internal management systems including the "Intellectual Property Compliance Management Manual", the "Patent Management System", and the "Trade Secret Management System", with a view to clarifying the division of responsibilities of among various departments in related work.

We continuously improve our institutional framework covering the entire process of intellectual property creation, application, protection, and management, and have a zero-tolerance attitude towards infringement. While safeguarding our own legitimate rights and interests, we also fully respect and protect the intellectual property of others. During the Reporting Period, the Company completed its annual supervisory audit, ensuring the continuous validity of the GB/T 29490-2023 Intellectual Property Compliance Management System Certification.

2.1.4 知識產權保護

布魯可高度重視知識產權保護，嚴格遵循《中華人民共和國商標法》《中華人民共和國專利法》及《中華人民共和國著作權法》等相關法律法規要求，並結合《知識產權合規管理手冊》《專利管理制度》《商業秘密管理制度》等內部制度，對知識產權的創造、管理、運用與保護等環節進行規範管理，明確各部門在相關工作中的職責分工。

我們持續完善覆蓋知識產權創造、運用、保護及管理全過程的制度體系，對侵權行為秉持「零容忍」態度，在維護自身合法權益的同時，也充分尊重並保護他人的知識產權。報告期內，公司完成年度監督審核，保證了GB/T 29490-2023知識產權合規管理體系認證證書的持續有效。


知识产权合规管理体系认证证书

证书号码：165IP211280R1M

兹证明

上海布鲁可科技集团有限公司

统一社会信用代码：91310114324260108B

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知识产权合规管理体系符合标准：

GB/T29490-2023

通过认证的范围如下：

静态塑胶玩具、电动玩具、声光玩具、机动塑胶玩具的研发、销售的知识产权管理

注：认证注册范围不包括未获得有效的国家规定的相关行政许可、资质许可的产品/服务范围

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本证书有效期三年，证书有效性通过年度监督确认保持。证书有效信息可登陆国家认证认可监督委员会官方网站 www.cnca.gov.cn 或中知（北京）认证有限公司官方网站查询

签发：

中知认证

中知（北京）认证有限公司

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Intellectual Property Compliance Management System Certificate of Bloks
布魯可知識產權合規管理體系認證證書

We have established a relatively comprehensive patent protection system in key areas such as building structure design, production processes, and manufacturing technology to safeguard the Company's innovations in core technologies. The Company regularly conducts infringement information searches and monitoring, paying attention to potentially infringing products and activities in the market, and carries out rights protection actions through online platform complaints, administrative reports, and other means. When necessary, we also cooperate with relevant law enforcement authorities in handling infringement cases, assisting in the investigation and enforcement against suspected intellectual property infringements to uphold market order and brand rights.

我們圍繞拼搭結構設計、生產工藝及製造技術等關鍵領域建立了較為完善的專利保護體系，以維護公司在核心技術方面的創新成果。公司定期開展侵權信息檢索與監測工作，關注市場上可能涉及侵權的產品及行為，並通過線上平台投訴、行政舉報等方式開展維權行動。在必要情況下，我們亦配合相關執法機關開展侵權案件處理，協助查處涉嫌侵犯知識產權的違法行為，維護市場秩序與品牌權益。

As of the end of the Reporting Period,
截至報告期末，

the Company had accumulated 548 patents and 2,157 trademarks
公司累計獲得專利548件，商標2,157件

The Company handled 10 trademark infringement cases, with a completion rate of 100%
公司處理商標侵權案件10件，完結率100%

In addition, we enhance the professional capabilities of R&D personnel in intellectual property creation and protection through measures such as conducting intellectual property training, facilitating the better transformation of innovative achievements into intellectual property assets.

此外，我們通過開展知識產權培訓等方式，加強研發人員在知識產權創造與保護方面的專業能力，推動創新成果更好地轉化為知識產權資產。

Conducting themed patent training to enhance R&D personnel's awareness of intellectual property
開展專利主題培訓提升研發人員知識產權意識

During the Reporting Period, the Company conducted a patent training session titled "Transforming Ideas into Assets – Precisely Refining Innovation Points" for employees in R&D centers. Using a combination of online and offline methods, the training covered topics such as basic patent knowledge, common issues in patent applications, and methods for refining innovation points, helping R&D personnel better understand the patent application process and enhancing their ability to identify innovation points and draft patent disclosure materials.

報告期內，公司面向研發中心員工開展了主題為《創意變資產－精準提煉創新點》的專利培訓，通過線上線下相結合的方式，圍繞專利基礎知識、專利申請中的常見問題以及創新點提煉方法等內容展開，幫助研發人員更好地理解專利申請流程，並提升創新點識別與專利交底材料撰寫能力。

Bloks Intellectual Property Training
布魯可知識產權培訓

2.2 Strengthening Quality through International Standards

Product quality and safety form the important foundation of Bloks' product system. The Company adheres to the quality philosophy of "Customer First, Affordable Excellence", establishing a systematic quality management mechanism across product design, raw material management, manufacturing, and after-sales management, while continuously improving quality standards and management processes. As its product portfolio continues to expand and its global market presence grows, the Company consistently benchmarks against domestic and international quality and safety requirements, strengthening its quality control capabilities throughout the entire process to ensure that products remain stable and reliable in terms of safety, stability, and user experience.

2.2 國際標準夯實質量

產品質量與安全是布魯可產品體系的重要基礎。公司堅持「用戶第一，好而不貴」的質量理念，在產品設計、原材料管理、生產製造及售後管理等環節建立系統化質量管理機制，並持續完善質量標準與管理流程。隨著產品矩陣不斷豐富及全球市場拓展，公司持續對標國內外質量與安全要求，強化全流程質量管控能力，確保產品在安全性、穩定性與用戶體驗等方面保持穩定可靠。

2.2.1 *Quality management system development*

We strictly comply with relevant laws and regulations such as the "Product Quality Law of the People's Republic of China", and in conjunction with international and national standards and technical specifications, we have established a quality management system covering product development, production, and launch. We continuously improve our product safety and quality management systems, and regulate the management of key areas such as product design, production, and inspection.

During the Reporting Period, the Company revised its quality management systems, upgraded the "Product Testing and Inspection Specifications of Bloks", refined the inspection standards for different categories of model kits series, and incorporated new product lines such as the dress-up themed assembly toy series "DaaLaMode 1/12", and assembly vehicle toys series "BLOKEES WHEELS" into the inspection specifications. Concurrently, we updated the "Packaging Material Quality Standards of Bloks" to enhance the quality management level of products and packaging materials.

During the Reporting Period, CM Factory[1], with which the Company cooperates, had established a comprehensive quality management system and obtained the certification of ISO 9001 quality management. The relevant products have also passed China Compulsory Certification (CCC Certification)[2], meeting the national requirements for product quality and safety.

2.2.1 *質量管理體系建設*

我們嚴格遵循《中華人民共和國產品質量法》等相關法律法規，結合國際及國家標準、技術規範，建立覆蓋產品研發、生產及上市等環節的質量管理體系，持續完善產品安全與質量管理制度，對產品設計、生產及檢驗等關鍵環節進行規範管理。

報告期內，公司修訂質量管理制度，升級《布魯可產品檢測檢驗規範》，完善不同類別積木人系列產品的檢驗標準，將換裝主題拼搭玩具「綺遇記12分」系列、拼搭載具類玩具「布魯可積木車」系列等新產品線納入檢驗規範。同時更新《布魯可包裝物料質量標準》，提升產品及包裝物料的質量管理水平。

報告期間內，公司合作的CM工廠[1]已建立完善的質量管理體系，並取得ISO 9001質量管理體系認證，相關產品已通過中國強制性產品認證（CCC認證）[2]，滿足國家對產品質量與安全的要求。


认证证书
此证书授予
苏州华纳精密模具有限公司
符合 ISO 9001:2015 质量管理体系标准
认证范围：
注塑模具的设计、制造；用于逆变器、小家电的注塑件生产；
资质许可范围内静态塑胶玩具的生产
发证人：
IAF

Certification of ISO 9001 quality management
ISO 9001質量管理認證證書

1 *CM* Factory refers to the Contract Manufacturing facility that Bloks collaborates with, primarily responsible for product production and related manufacturing processes

2 CCC: The CCC (China Compulsory Certification) mark is a mandatory certification required for certain products to be sold in the Chinese market.

1 *CM*工廠指布魯可合作的合同製造(Contract Manufacturing)工廠，主要負責產品生產及相關製造環節

2 CCC：CCC（中國強制性產品認證）為中國市場的產品准入認證標識，適用於相關強制認證產品類別。

2.2.2 Whole-process quality management

Bloks attaches great importance to product quality management and continuously improves its quality management mechanism covering market analysis, product design and development, production, shipment, and recall. By implementing whole-process quality control over key production stages, it ensures product quality is stable and reliable.

Market analysis stage

In the early stage of product development, Bloks identifies potential product opportunities through market research and trend analysis, paying attention to changes in consumer demand and market development directions to ensure product design aligns with market needs.

Product design stage

During the product design stage, we establish design and safety specifications based on the usage requirements of full-category products, global markets, and different age groups. Drawing on past R&D experience, we form a safety compliance design case library, which is continuously accumulated and updated through internal online documentation. At the same time, we have formulated multiple enterprise product standards for different product types, including Q BLKJ 001-2024 "Plastic Toys and Electric Toys", Q BLKJ 004-2022 "Building and Assembly Models", Q BLKJ 005-2025 "Building and Assembly Fashion Accessories", and Q BLKJ 006-2025 "Building and Assembly Model Trendy Toy Accessory Packs", among others, to standardize product design and safety requirements.

2.2.2 全過程質量管理

布魯可高度重視產品質量管理，持續完善覆蓋市場分析、產品設計研發、生產、出貨及召回等環節的質量管理機制，通過對關鍵生產環節實施全過程質量控制，確保產品質量穩定可靠。

市場分析階段

在產品開發前期，布魯可通過市場調研與趨勢分析識別潛在的產品機會，關注消費者需求變化與市場發展方向，以確保產品設計與市場需求保持一致。

產品設計階段

在產品設計階段，我們根據全品類產品、全球市場及不同年齡群體的使用需求建立設計與安全規範，結合過往研發經驗形成安規設計案例庫，通過內部在線文檔持續積累與更新。同時，針對不同產品類型制定多項企業產品標準，包括Q BLKJ 001-2024《塑膠玩具和電玩具》、Q BLKJ 004-2022《拼插組裝模型》、Q BLKJ 005-2025《拼插組裝潮流飾品》及Q BLKJ 006-2025《拼插組裝模型潮玩配件包》等，規範產品設計及安全要求。

During the product development process, the Company conducts safety design evaluations before mold opening, performs safety analysis on product structures during the 3D design stage, and carries out safety testing on samples. Upon entering the trial molding stage, the Company continuously conducts safety verifications at various development milestones and submits finalized samples to third-party laboratories for testing.

在產品開發過程中，公司在開模前開展安全設計評估，在3D設計階段對產品結構進行安全性分析，並對樣品開展安全測試；進入試模階段後，公司在不同開發節點持續進行安全驗證，將定型樣品送交第三方實驗室檢測。

Appearance and structural safety
造型與結構安全

- During the product structural design stage, full consideration is given to appearance safety to avoid designs that may cause injury, such as sharp edges and sharp points, while reducing potential safety risks through structural optimization;
- 在產品結構設計階段充分考慮外觀安全性，避免出現鋭邊、尖點等可能造成傷害的設計，同時通過結構優化減少潛在安全風險；
- Corresponding structural safety design standards are formulated for users of different age groups, taking into account both product styling and safe usage requirements;
- 針對不同年齡層用戶制定相應的結構安全設計標準，在滿足產品造型表現的同時兼顧安全使用要求；
- In the design of products such as BLOKEES WHEELS, potential safety hazards such as hazardous sharp points and hazardous round holes are strictly controlled to ensure that product structures comply with relevant safety standards.
- 在積木車等產品設計中嚴格控制危險尖點及危險圓孔等潛在安全隱患，確保產品結構符合相關安全標準。

Safety of use experience
使用體驗安全

- During the product design and testing stages, multiple rounds of validation are conducted, including structural stability and durability tests, to ensure that the product has good safety performance under normal use conditions;
- 產品在設計及測試階段均進行多輪驗證，包括結構穩定性及耐用性測試，確保產品在正常使用條件下具有良好的安全性能；
- Design optimization is carried out for the product assembly experience, and through reasonable structural design, components can be assembled smoothly, reducing discomfort during use;
- 針對產品拼搭體驗進行設計優化，通過合理的結構設計使零部件拼搭順暢，減少使用過程中的不適感；
- During the product development process, safety verification such as drop tests, torque tests, and tension tests are conducted to enhance product reliability in different scenarios.
- 在產品開發過程中開展跌落測試、扭力測試及拉力測試等安全驗證，提升產品在不同使用場景下的可靠性。

Material and quality control
材料與質量管控

- All product materials are strictly managed in accordance with toy-related safety requirements to ensure that materials comply with safety standards;
- 所有產品材料均按照玩具相關安全要求進行嚴格管理，確保材料符合安全標準；
- Multiple testing procedures are implemented during production and quality inspection stages, including insertion and extraction force tests and anti-swallowing tests, to ensure that products meet the safety requirements for children's toys;
- 在生產及質量檢驗環節實施多項檢測流程，包括插拔力測試及防吞嚥測試等，以確保產品滿足兒童玩具安全要求；
- Products such as model kits and BLOKEES WHEELS are tested in accordance with national toy safety standards and have obtained China Compulsory Certification.
- 積木人及布魯可積木車等產品均依據國家玩具安全標準進行檢測，並取得國家強制性產品認證。

Product Quality and Safety Management of Bloks
布魯可產品質量安全管理

Raw material inspection stage

During the raw material inspection stage, we implement strict quality and safety management for raw materials, purchased parts, and packaging materials. Taking into account the safety standards requirements of both domestic and overseas markets, we conduct quality inspection and safety testing on key materials to ensure compliance and safety of products in different markets.

During the product production process, the Company has optimized its spraying process management. The BLOKEES WHEELS series (積木車系列) adopts an upgraded baking paint process, enhancing the paint finish and metallic effect, thereby improving product surface quality and durability.

At the same time, we implement strict testing management for key chemical materials such as paints and inks, conducting quality inspections during R&D, mass production, and routine sampling stages, and entrusting third-party laboratories for testing. Testing items cover requirements such as the Chinese national standard GB 6675.4 "Safety of Toys", the European standard EN71-3 Safety of Toys – "Migration of Certain Elements", and the American standard ASTM F963 "Standard for Toy Safety", with testing for indicators such as migratable elements, phthalates, and polycyclic aromatic hydrocarbons. During the Reporting Period, the Company completed third-party testing on 1,710 samples, and all test results met the relevant standard requirements.

原材料檢驗階段

在原材料檢驗階段，我們對原材料、外購件及包裝材料實施嚴格的質量與安全管理，並結合國內及海外市場的安全標準要求，對關鍵材料開展質量檢驗與安全檢測，以確保產品在不同市場的合規性與安全性。

在產品生產過程中，公司優化噴塗工藝管理。布魯可積木車系列產品採用升級的烤漆工藝，提升漆面質感與金屬效果，增強產品表面質量與耐用性。

同時，我們對油漆、油墨等關鍵化學材料實施嚴格檢測管理，在研發、量產及日常抽檢階段開展質量檢測，並委託第三方實驗室進行測試。檢測項目涵蓋國標GB 6675.4《玩具安全》、歐標EN71-3《玩具安全－特定元素遷移》以及美標ASTM F963《玩具安全標準》等要求，對可遷移元素、鄰苯二甲酸酯及多環芳烴等指標進行檢測。報告期內，公司共完成1,710份樣本的第三方檢測，檢測結果均符合相關標準要求。

Application of innovative materials enhances product quality
創新材料應用提升產品品質

In terms of product material research and development, Bloks continuously explores material innovation to improve product quality and user experience. Through a material combination solution combining plastic materials with metal powder, the Company has developed a new type of material with high strength and high density, enhancing product texture and durability while maintaining structural stability.

在產品材料研發方面，布魯可持續探索材料創新以提升產品質量與使用體驗。公司通過塑膠材料與金屬粉複合的材料組合方案，開發出高強度、高密度的新型材料，在保持結構穩定性的同時提升產品質感與耐用性。

This material has been optimized in terms of both appearance and physical properties, allowing products to present a texture and weight similar to that of alloy materials. At the same time, it offers higher precision in structural detailing and rendering, further enhancing the product in terms of appearance and structural stability. Through material innovation and process optimization, the Company continuously improves product quality, providing consumers with a superior product experience.

該材料在外觀表現與物理性能方面均得到優化，產品能夠呈現接近合金材料的質感與重量感，同時在結構刻畫與細節呈現方面具備更高精度，使產品在外觀表現與結構穩定性方面得到進一步提升。通過材料創新與工藝優化，公司不斷提升產品質量水平，為消費者提供更加優質的產品體驗。

Product production stage

During the product production stage, Bloks conducts continuous supervision of product quality through on-site quality management and production process control. The Company arranges professional quality management personnel to carry out whole-process quality tracking at the production site and implements a strict inspection mechanism, conducting daily patrol inspections and unscheduled spot checks on key production processes. At the same time, the Company strictly implements the "Five Noes Principle" during the production process and continuously optimizes production workflows to strengthen whole-process control over production quality.

產品生產階段

在產品生產階段，布魯可通過駐廠質量管理及生產過程控制對產品質量進行持續監督。公司安排專業品質管理人員在生產現場開展全過程質量跟蹤，並實施嚴格的檢驗機制，對關鍵生產環節進行日常巡檢與不定期抽查。同時，公司在生產過程中嚴格執行「五不原則」，並持續優化生產流程，以加強對生產質量的全過程管控。

No production for nonconforming raw materials
不合格原材料不投產

No transfer to the next process for unqualified components
不合格零件不轉入下道工序

No use of unqualified semifinished products
不合格半成品不投入使用

No assembly with unqualified components
不合格零件不參與裝配

No release from the factory for unqualified finished products
不合格成品禁止出廠

"Five Noes Principle" in the Production Stage of Bloks
布魯可生產階段「五不原則」

We have established corresponding quality management objectives in line with our production processes, setting quality control indicators for key stages such as injection molding, spraying, pad printing, product assembly, and shipment, and regularly tracking and evaluating these indicators to continuously improve production quality management. During the Reporting Period, the Company successfully achieved all relevant objectives, and overall product quality remained stable.

The Company continuously improves its quality management mechanism on the production level. In 2025, we upgraded the PMP[2] quality management process and added DQE[3] positions at the factory level, enabling the production level to participate in quality management at the product design stage earlier, thereby strengthening quality control across all stages from design and development to manufacturing. During product development, the factory conducts safety testing during the trial molding stage and carries out inspection and verification during the trial mass production stage to enhance the stability of product safety performance.

我們結合生產流程建立了相應的質量管理目標，對注塑成型、噴塗、移印、產品組裝及出貨等關鍵環節設定質量控制指標，並定期對相關指標進行跟蹤與評估，以持續提升生產質量管理水平。報告期內，公司相關目標均順利完成，產品出產質量整體保持穩定。

公司持續完善生產端質量管理機制。2025年，我們升級PMP[2]質量管理流程，在工廠端新增DQE[3]崗位，使生產端更早參與產品設計階段的質量管理，強化從設計開發到生產製造各階段的質量控制。在產品開發過程中，工廠在試模階段開展安全性測試，在試量產階段同步開展檢測驗證，提升產品安全性能的穩定性。

2 PMP (Project Management Professional) refers to a professional certification in project management.
3 Design Quality Engineer

2 PMP（Project Management Professional）指項目管理專業人員認證
3 Design Quality Engineer，設計質量工程師

At the specific production stage, we conduct multi-dimensional quality testing on products, including appearance quality inspection, functional testing, dimensional inspection, and assembly testing. We also verify the BOM[4] list, CMF[5] design, and finishing processes item by item, while confirming product packaging, labeling, and dimensions. In addition, we carry out a number of quality testing activities such as product odor testing, hazardous substance testing, and safety compliance testing to ensure that product quality meets relevant standard requirements.

在具體生產環節，我們對產品實施多維度質量檢測，包括外觀質量檢驗、功能檢測、尺寸檢測及拼搭測試等，並對BOM[4]清單、CMF[5]設計及後工藝進行逐項核對，同時確認產品包裝、標識及尺寸。此外，我們還開展產品氣味檢測、有害物質檢測及安規檢測等多項質量檢測工作，確保產品質量符合相關標準要求。

For key materials, the Company implements special quality monitoring for key materials such as inks, with Bloks' on-site quality engineers conducting regular sampling at the production site and sending samples to designated third-party laboratories for testing. During the Reporting Period, all relevant test results throughout the year met quality requirements.

針對關鍵材料，公司對油墨等重點物料實施專項質量監控，由布魯可駐廠品質工程師定期在生產現場進行抽樣，並送至指定第三方實驗室進行檢測。報告期內，全年相關檢測結果均符合質量要求。

Furthermore, Bloks collaborates with its cooperative factories to promote the upgrade of production processes and equipment, continuously improving production efficiency and product quality stability.

此外，布魯可與合作工廠協同推進生產工藝與設備升級，不斷提升產品生產效率和質量穩定性。

The optimization of production process enhances production efficiency
生產工藝優化提升生產效率

In 2025, we adopted a new type of high-density material and produced it using an injection molding process, which significantly improved production efficiency while maintaining structural stability. Compared with traditional stamping processes, this process substantially reduces production time, effectively lowers energy consumption levels during production, and minimizes raw material waste. Through the coordinated optimization of materials and processes, the Company has enhanced production efficiency while further strengthening product quality stability.

2025年，我們採用新型高密度材料，並通過注塑成型工藝進行生產，使產品在保持結構穩定性的同時顯著提升生產效率。與傳統衝壓工藝相比，該工藝的生產時間大幅縮短，同時在生產過程中有效降低能耗水平，並減少原材料浪費。通過材料與工藝的協同優化，公司在提升生產效率的同時進一步加強了產品質量穩定性。

4 Bill of Materials (BOM) is a core document in manufacturing used to describe the structure of a product, providing a detailed list of all raw materials, components, and assemblies required to produce a finished product, along with their quantities and relationships.

5 CMF (Color, Material, Finishing) refers to the design elements of color, materials, and surface finishing applied to a product.

4 物料清單(Bill of Materials，簡稱BOM)是製造業中用於描述產品組成結構的核心檔，詳細列出了製造一個最終產品所需的所有原材料、零部件、元件及其數量關係。

5 CMF(Color, Material, Finishing)即用於產品上的色彩、材料與表面處理工藝。

Upgrades on automation equipment enhance product quality
自動化設備升級提升產品質量

During the Reporting Period, the Company's cooperative factories introduced vision UV printing equipment, UV automatic tray loading technology, automatic pad printing equipment, and automated spraying and baking production lines on a large scale. Through the application of automation equipment, the stability and consistency of the production process were improved. The application of such equipment effectively increased product yield and further enhanced the level of production quality control.

報告期內，公司合作工廠大規模引入視覺UV打印設備、UV自動擺盤技術、自動化移印設備以及自動化噴塗烤漆生產線，通過自動化設備的應用提升生產過程的穩定性和一致性。相關設備的應用有效提高了產品良率，並進一步提升了生產質量控制水平。

Automation Equipment at Bloks' Partner Factories
布魯可合作工廠自動化設備

Product recall stage

We have established a comprehensive product recall management system. When product quality issues or potential safety risks are identified, we promptly initiate the recall procedure and carry out relevant remedial actions. The Company has standardized the recall process, clearly defining key steps such as confirmation of the recall scope, information dissemination, product recovery, and disposal, ensuring that problematic products can be handled promptly and minimizing the impact on consumers and the market. During the Reporting Period, the Company did not experience any product recalls caused by product quality or safety issues.

產品召回階段

我們建立完善的產品召回管理制度，當發現產品存在質量問題或潛在安全風險時，及時啟動召回程序並開展相關處置工作。公司規範召回流程，明確召回範圍確認、信息發佈、產品回收及處置等關鍵步驟，確保問題產品能夠得到及時處理並減少對消費者及市場的影響。報告期內，公司未發生因產品質量與安全問題導致的產品召回事件。

Class I recall 一級召回	Class II recall 二級召回	Class III recall 三級召回
• For products that may cause serious health damage or death,it is required to conduct full traceability and scrap them • 針對可能導致嚴重健康損害或死亡的產品，要求全量追溯報廢處理	• For products that may cause temporary health problems,it must be comprehensively recalled and repaired to meet the standards • 針對可能引發臨時健康問題的產品，須全面回收並修復達標	• For products that do not comply with regulations but pose no health risks, market withdrawal and compliance rectification must be enforced • 針對不符合法規但無健康風險的產品，執行市場禁售及合規整改

Product Recall System of Bloks
布魯可產品召回制度

On this basis, the Company regularly organizes product recall emergency drills to test the effectiveness of the recall management mechanism and enhance the coordination and handling capabilities of relevant departments.

在此基礎上，公司定期組織產品召回應急演練，檢驗召回管理機制的有效性，提升相關部門協同處置能力。

Conducting product recall emergency drills
開展產品召回應急演練

During the Reporting Period, the Company organized and conducted a product recall simulation drill, using the "ULTRAMAN AE07 (奧特曼AE07)" product as the simulation object to test the effectiveness of the product recall management procedure. The drill focused on the steps of initiating the recall after identifying product issues, confirming the recall scope, and product recovery, with the participation of relevant departments in coordination.

報告期內，公司組織開展產品召回模擬演練，以「奧特曼AE07」產品為模擬對象，檢驗產品召回管理程序的有效性。演練圍繞發現產品問題後的召回啟動、召回範圍確認及產品回收等環節展開，各相關部門協同參與。

Throughout the drill, the Company completed steps such as customer notification, product recovery, and subsequent handling in accordance with the established recall procedure. The drill results indicated that the Company's product recall management procedure can operate effectively, and relevant departments are able to complete the recall and remedial actions within a relatively short period of time.

演練過程中，公司按照既定召回流程完成客戶通知、產品回收及後續處理等步驟。演練結果表明，公司產品召回管理程序能夠有效運行，各相關部門能夠在較短時間內完成召回及處置工作。

2.2.3 Quality culture and training

Bloks places importance on cultivating a quality culture within the organization, strengthening employees' quality awareness and professional capabilities through continuous quality management training and experience sharing. The Company conducts systematic training focusing on key areas such as R&D and design, manufacturing, and quality management, helping R&D personnel, quality personnel at production factories, and the Company's quality management staff to further understand product quality control methods, safety compliance requirements, and quality risk identification mechanisms, continuously improving the level of quality management.

During the Reporting Period, the Company conducted multiple training sessions on topics such as quality fundamentals, application of quality tools, and quality management methods, promoting the effective implementation of quality management concepts in R&D and production processes.

2.2.3 質量文化與培訓

布魯可重視在組織內部培育質量文化，通過持續開展質量管理培訓與經驗分享，強化員工的質量意識與專業能力。公司圍繞研發設計、生產製造及品質管理等關鍵環節開展系統化培訓，幫助研發人員、生產工廠品質人員及公司品質管理人員進一步理解產品質量管控方法、安全合規要求及質量風險識別機制，持續提升質量管理水平。

報告期內，公司圍繞質量基礎知識、質量工具應用及質量管理方法等主題開展多場培訓活動，推動質量管理理念在研發與生產環節的有效落實。

Training category **培訓類別**	**Training topics** **培訓主題**	**Trainees** **培訓對象**
Quality fundamentals training	Basic drawing recognition, sampling plans, on-site management improvement	Quality personnel
質量基礎培訓	基本圖識、抽樣計劃、現場管理提升	品質人員
Quality awareness training	Quality prevention and improvement, quality awareness enhancement	Quality personnel
質量意識培訓	品質防範與改善、質量意識提升	品質人員
Quality tools training	SPC statistical process control[6], PFMEA application[7]	Quality personnel
質量工具培訓	SPC統計過程控制[6]、PFMEA應用[7]	品質人員

6 SPC (Statistical Process Control) is a quality management tool that uses statistical methods to monitor and control production processes, enhancing process stability and product consistency.

7 PFMEA (Process Failure Mode and Effects Analysis) is a systematic approach used to identify potential failure risks in production processes and implement preventive measures.

6 SPC統計過程控制：為透過統計方法對生產過程進行監控與分析的品質管理工具，用於提升過程穩定性及產品一致性。

7 PFMEA：PFMEA（過程失效模式與影響分析）為一種系統性方法，用於識別生產過程中的潛在失效風險並制定預防措施。

Training category 培訓類別	Training topics 培訓主題	Trainees 培訓對象
Quality management methods 質量管理方法	QC seven tools[8], 5S lean management[9] QC七大手法[8]、5S精益管理[9]	Quality personnel 品質人員
Systems and standards training 體系與標準培訓	ISO 9000 quality management system standards ISO 9000質量管理體系標準	Quality personnel 品質人員

Quality Management Training of Bloks
布魯可質量管理培訓

2.3 Global Customer Service Guarantee

As the business continues to expand into global markets, Bloks continuously improves its customer service support system, enhances service response efficiency and service quality, and provides stable, efficient, and responsible service support to consumers worldwide.

2.3.1 Responsible marketing

Bloks adheres to the principle of responsible marketing, places importance on the protection of consumer rights and interests, and has established standardized management mechanisms in areas such as marketing communications, product information disclosure, and community content management. The Company strictly complies with relevant laws and regulations such as the "Advertising Law of the People's Republic of China" and the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests". During advertising design, material selection, and promotional placement, marketing activities are conducted in accordance with IP review requirements and actual product conditions to ensure that promotional content is truthful and accurate.

2.3 全球客戶服務保障

隨著業務不斷拓展至全球市場，布魯可持續完善客戶服務保障體系，提升服務響應效率與服務質量，為全球消費者提供穩定、高效、負責任的服務支持。

2.3.1 負責任營銷

布魯可堅持踐行負責任營銷理念，重視消費者權益保護，在營銷傳播、產品信息披露及社區內容管理等環節建立規範化管理機制。公司嚴格遵守《中華人民共和國廣告法》《中華人民共和國消費者權益保護法》等相關法律法規，在廣告設計、素材選取及宣傳投放過程中，結合IP監修要求及產品實際情況開展營銷活動，確保宣傳內容真實、準確。

8 QC Seven Tools are widely used quality management tools, including cause-and-effect diagrams, check sheets, Pareto charts, histograms, scatter diagrams, control charts, and stratification, used for quality analysis and improvement.

9 5S lean management is a workplace management methodology comprising Sort, Set in order, Shine, Standardize, and Sustain, aimed at improving operational efficiency and workplace organization.

8 QC七大手法：為常用品質管理工具，包括因果圖、檢查表、排列圖、直方圖、散佈圖、控制圖及分層法，用於品質問題分析與持續改進。

9 5S精益管理為一種現場管理方法，包括整理、整頓、清掃、清潔及素養，用於提升作業效率與現場管理水平。

In terms of marketing content management, we have established a multi-department review mechanism to conduct compliance reviews on promotional information such as product titles, labels, and detail pages, avoiding the use of extreme terms or expressions that may mislead consumers. At the same time, the Company continuously improves its responsible marketing management mechanism in areas such as marketing compliance, transparency of consumer information, and community governance.

在營銷內容管理方面，我們建立了多部門審核機制，對產品標題、標籤及詳情頁等宣傳信息進行合規審查，避免使用極限詞或可能誤導消費者的表達。同時，公司圍繞營銷合規、消費者信息透明及社區治理等方面，持續完善負責任營銷管理機制。

Compliance management of marketing content 宣傳內容合規管理	Transparency of consumer information 消費者信息透明	Community content governance 社區內容治理
• Establish a multidepartment review mechanism for marketing materials to conduct compliance reviews on product titles, labels, detail pages, and promotional materials • 建立營銷素材多部門審核機制，對產品標題、標籤、詳情頁及宣傳物料進行合規審查 • Prohibit the use of extreme terms and promotional expressions that may mislead consumers to ensure that marketing information is truthful and accurate • 禁止使用極限詞及可能誤導消費者的宣傳表述，確保營銷信息真實準確 • Conduct promotional activities in accordance with the requirements of IP licensors and the actual conditions of products to avoid inappropriate marketing • 根據IP監修方要求及產品實際情況開展宣傳活動，避免不當營銷	• Add after-sales contact information on product packaging to guide consumers in obtaining product services through official channels • 在產品包裝中增加售後聯繫方式，引導消費者通過正規渠道獲取產品服務 • Place important information such as safety warnings, age grading, and choking hazard risks in a prominent position on the main display panel of the packaging • 將安全警示、年齡分級及窒息風險等重要信息設置於包裝主展示面顯著位置 • Standardize the hierarchy of packaging information and visual specifications to enhance the readability and recognizability of safety information • 統一包裝信息層級與視覺規範，提升安全信息的可讀性與識別度	• Establish a content review mechanism in Weixin mini program BLOKEES CLUB community • 在布魯可積木人CLUB小程序社區建立內容審核機制 • Introduce a third-party review system combined with manual review to filter out non-compliant, sensitive, and inappropriate content • 引入第三方審核系統並結合人工審查，對違規、敏感及不當內容進行過濾 • Maintain a healthy and positive user community communication environment • 維護健康、積極的用戶社區交流環境

Responsible Marketing Management of Bloks
布魯可負責任營銷管理

Responsible marketing management in overseas markets
海外市場負責任營銷管理

As Bloks' products continue to expand into global markets, the Company continuously improves its overseas marketing information management mechanism, strengthening the standardization and transparency of product information disclosure to safeguard the right to know of consumers worldwide.

隨著布魯可產品在全球市場持續拓展，公司持續完善海外市場營銷信息管理機制，強化產品信息披露的規範化與透明度，保障全球消費者的知情權。

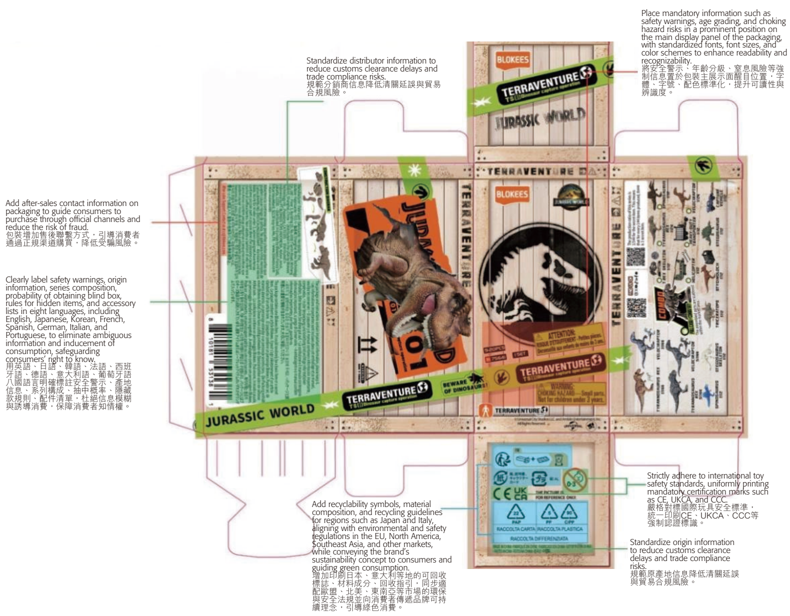
Responsible marketing management in overseas markets
海外市場負責任營銷管理

In terms of product packaging and information labeling, the Company discloses product safety warnings, origin information, series composition, and accessory descriptions to consumers in multiple languages, and clearly indicates the probability of obtaining blind boxes product and the rules for hidden items in blind box products to avoid ambiguous information or inducement of consumption. At the same time, the Company has established a unified multilingual packaging copy library and translation standards to ensure consistent and accurate information expression across different regional markets.

在產品包裝與信息標識方面，公司以多語言形式向消費者披露產品安全警示、產地信息、系列構成及配件説明，並明確標注盲盒產品的抽取概率與隱藏款規則，避免信息模糊或誘導消費。同時，公司建立統一的多語言包裝文案庫與翻譯規範，確保各地區市場信息表達一致、準確。

Furthermore, we strictly adhere to international toy safety standards in product labeling, uniformly printing certification marks such as CE,[10] UKCA,[11] and CCC on packaging, and adding information such as material composition descriptions, recyclability symbols, and recycling guidelines. Additionally, product packaging properly indicates country of origin and distributor information to meet trade and compliance requirements in different regions. Through the continuous improvement of its overseas marketing information management mechanism, the Company continue to enhance the standardization of its global marketing efforts and promotes the steady development of the brand in international markets.

此外，我們嚴格按照國際玩具安全標準規範產品標識，在包裝中統一印刷CE[10]、UKCA[11]、CCC等認證標誌，並增加材料成分説明、可回收標識及回收指引等信息。同時，產品包裝中規範標注原產地及分銷商信息，以滿足不同地區的貿易與合規要求。通過持續完善海外市場營銷信息管理機制，我們不斷提升全球市場營銷的規範化水平，推動品牌在國際市場的穩健發展。



Responsible Marketing in Multilingual Product Packaging
產品包裝多語言負責任營銷

10 CE: The CE marking indicates conformity with EU safety, health, and environmental protection requirements for the European Union market, allowing products to be marketed within the European Union market.

11 UKCA: The UKCA marking is a conformity assessment marking for products sold in Great Britain (England, Wales, and Scotland), indicating compliance with applicable UK regulations.

10 CE：CE標誌為歐盟市場產品合格評定標識，表明產品符合歐盟相關安全、健康及環境保護要求，可於歐盟市場流通銷售。

11 UKCA：UKCA標誌為英國產品合格評定標識，適用於在英國（英格蘭、威爾士及蘇格蘭）市場銷售的產品，表明其符合英國相關法規要求。

2.3.2 Customer services

Bloks continuously improves its customer service system, enhancing service efficiency and customer experience through advancing sales digitalization and strengthening the cultivation of customer service capabilities.

Customer service system

We recognize that customer service is an important foundation for driving the Company's sustainable development. The Company continuously improves its customer service management mechanism, strengthens service process standardization and response efficiency, and promotes the continuous enhancement of customer service capabilities. During the Reporting Period, Bloks further optimized the structure of its customer service team, adjusting the structure of its overseas customer service team by upgrading from a multi-base service model to an independent service provider model, improving service coordination efficiency while enhancing information synchronization and implementation standards. By strengthening professional language capabilities and cross-cultural communication skills, the Company continues to improve its ability to respond to customer needs in overseas markets.

The Company adheres to a customer-centric service philosophy and is committed to building a standardized and efficient customer service system. It continuously improves service capabilities in areas such as product inquiries, after-sales support, and customer communication, making meeting the diverse needs of customers and enhancing overall customer experience the core objectives of its service efforts.

2.3.2 客戶服務

布魯可持續完善客戶服務體系，通過推進銷售數字化建設與強化客戶服務能力培養，不斷提升服務效率與客戶體驗。

客戶服務體系

我們深知客戶服務是推動公司持續發展的重要基礎。公司不斷完善客戶服務管理機制，強化服務流程規範與響應效率，推動客戶服務能力持續提升。報告期內，布魯可進一步優化客服團隊架構，對海外客服團隊進行結構調整，由多基地服務模式升級為獨立服務商承接模式，在提升服務協同效率的同時加強信息同步與執行規範。通過強化專業語言能力與跨文化溝通能力建設，公司持續提升對海外市場客戶需求的響應能力。

公司堅持以客戶為中心的服務理念，致力於構建規範化、高效化的客戶服務體系，在產品諮詢、售後支持及客戶溝通等環節持續提升服務能力，將滿足客戶多元化需求、提升客戶整體體驗作為服務工作的核心目標。

Customer satisfaction ≥98%
客戶滿意度≥98%

Average response time for online consultation≤60 seconds
在線諮詢平均響應時間≤60秒

Upgrade the closure rate of customer complaints to 99%
升級客訴完結率99%

Upgrade the average closure time of customer complaints to ≤48 hours
升級客訴平均完結時間≤48小時

Average review time for the self-service component supplementation system ≤24 hours
自助補件系統平均審單時間≤24小時

Average shipping time for replaced orders ≤24 hours
補件單平均發貨時間≤24小時

Customer Service Goals of Bloks
布魯可客戶服務目標

To enhance customer service efficiency and service quality, the Company has established standardized customer service procedures covering pre-sales inquiries, in-sales order processing, and after-sales issue resolution. Through unified service standards and handling mechanisms, customer issues are categorized, responded to, and followed up, ensuring clear service processes and defined responsibilities. The Company adheres to the service principle of "response within 60 seconds, resolution within 48 hours". All service requests follow a complete closed-loop process of "reception – handling – feedback – archiving", continuously improving customer service efficiency and user experience.

為提升客戶服務效率與服務質量，公司建立了覆蓋售前諮詢、售中訂單處理及售後問題解決的標準化客戶服務流程，通過統一服務規範與處理機制，對客戶問題進行分類響應與跟進處理，確保服務流程清晰、責任明確。公司遵循「60秒內響應、48小時內解決」的服務原則，所有服務請求均按照「接待－處理－反饋－歸檔」的流程形成完整閉環，不斷提升客戶服務效率與用戶體驗。

Pre-sales service
售前服務

- Receive user inquiries to understand product information and purchase needs of consumers
- 接收用戶諮詢，了解消費者關注的產品信息與購買需求
- Provide professional answers based on product features and promotional information
- 根據產品特點及活動信息提供專業解答
- Guide consumers to complete order confirmation and assist users with completing the purchase
- 引導消費者完成訂單確認，協助用戶完成購買

In-sales service
售中服務

- Inquire about order, inventory, and logistics information in real time
- 實時查詢訂單、庫存及物流信息
- Coordinate and resolve issues related to orders, shipment, and logistics
- 協調處理訂單、發貨及物流相關問題
- Continuously follow up on processing progress and provide timely feedback to users
- 持續跟進處理進度並及時向用戶反饋

After-sales service
售後服務

- Determine the aftersales handling method based on the type of issue
- 根據問題類型判斷售後處理方式
- Conduct after-sales processing in accordance with product rules and platform specifications
- 按照產品規則及平台規範開展售後處理
- Resolve issues based on user feedback and conduct service follow-up visits
- 在用戶反饋基礎上完成問題解決並進行服務回訪

Standardized Customer Service Procedures of Bloks
布魯可客戶服務標準化流程

Digital empowerment of sales operations

In 2025, Bloks continued to promote the digitalization of sales, focusing on channel standardization and systematic management, and gradually promoted digital transformation in domestic offline channels, online e-commerce platforms and overseas sales channels. The Company adheres to the promotion idea of "pilot first, experience accumulation, replication and promotion", and improves sales operation efficiency and channel management capabilities through system construction and business process optimization.

In domestic offline channels, the Company promoted digital channel management with the store Jinhuobao (進貨寶) system as the starting point, gradually built a controllable sales channel system through continuous system optimization, realized price management of key products and expanded system coverage. At the same time, we launched the temporary promotion management system to carry out unified management and process optimization for offline promotion activities, significantly improving the efficiency of offline operation.

數字化賦能銷售運營

2025年，布魯可持續推進銷售數字化建設，以渠道標準化與系統化管理為重點，在國內線下渠道、線上電商平台及海外銷售渠道逐步推進數字化轉型。公司堅持「試點先行、經驗沉澱、複製推廣」的推進思路，通過系統建設與業務流程優化提升銷售運營效率與渠道管理能力。

在國內線下渠道，公司以門店進貨寶系統為抓手推動渠道數字化管理，通過系統持續優化逐步構建可控銷售渠道體系，實現重點產品價盤管理並擴大系統覆蓋範圍。同時，我們上線臨促管理系統，對線下促銷活動進行統一管理與流程優化，顯著提升線下運營效率。

In terms of online e-commerce business, Bloks completed the full-platform reconfiguration of the Taobao membership mini-program, achieving independent and controllable technical architecture and further optimising the membership benefits system and points operation mechanism, while exploring innovative operation models such as limited edition product sales, continuously enhancing e-commerce platform operation capabilities.

在線上電商業務方面，布魯可完成淘寶會員小程序的全平台重構，實現技術架構自主可控，並進一步優化會員權益體系與積分運營機制，同時探索限量品售賣等創新運營模式，持續提升電商平台運營能力。

Regarding overseas markets, we promoted the digital upgrade of sales processes. The Beimei Xiao B (北美小B) order business was integrated into the Jushuitan system, achieving the transformation of order processing from manual operation to systematic workflow, thereby improving order processing efficiency and accuracy. Learning from the experience of domestic channel digitalization, the Asian channel built the OrderHUB application scenario, connected the business link between distributors and terminal stores, and combined with the overseas BLOKEES APP to launch in Southeast Asia, promoted the coordinated development of online membership operation and offline channel sales, and further improved the efficiency of overseas sales operation.

關於海外市場，我們推動銷售流程數字化升級。北美小B訂單業務接入聚水潭系統，實現訂單處理由人工操作向系統化流轉轉型，提高訂單處理效率與準確性。亞洲渠道借鑒國內渠道數字化經驗搭建OrderHUB應用場景，連接經銷商與終端門店業務鏈路，並結合海外積木人APP在東南亞地區上線，推動線上會員運營與線下渠道銷售協同發展，進一步提升海外銷售運營效率。

Customer service capability enhancement

客戶服務能力建設

In order to continuously improve the professional capability and service quality of customer service, the Company has established a systematic customer service training system, taking "Customer First" as the core concept, and carrying out training around standardized service procedures, product knowledge and platform rules, so as to promote the continuous improvement of the professional capability of the customer service team. During the Reporting Period, we carried out multi-level training activities through a combination of online learning, offline teaching and scenario drills, and built domestic and overseas customer service training systems based on different market needs to strengthen service standards, communication skills and cross-cultural service capabilities.

為持續提升客戶服務專業能力與服務質量，公司建立了系統化的客戶服務培訓體系，以「用戶第一」為核心理念，圍繞標準化服務流程、產品知識及平台規則等內容開展培訓，推動客服團隊專業化能力持續提升。報告期內，我們通過線上學習、線下授課及情景演練相結合的培訓方式，開展多層級培訓活動，並結合不同市場需求分別構建國內與海外客服培訓體系，強化服務規範、溝通能力及跨文化服務能力建設。

Domestic customer service training system
國內客服培訓體系

To enhance the professional capabilities of the domestic customer service team, Bloks established a tiered progressive training system, conducting systematic training covering the entire e-commerce service chain. The training system adopts a three-level advanced mode of "basic cognition-skill improvement-practical application", and continuously strengthens customer service staff's understanding of product knowledge, e-commerce platform rules and service processes through the combination of standardized courses and case-based teaching.

為提升國內客服團隊專業能力，布魯可建立了分層進階的培訓體系，圍繞電商服務全鏈路開展系統化培訓。培訓體系採用「基礎認知－技能提升－實戰應用」三層進階模式，通過標準化課程與案例化教學相結合的方式，持續強化客服人員對產品知識、電商平台規則及服務流程的理解。

In terms of training content, the Company carried out training around core modules such as new product knowledge, platform activity rules, platform service specifications and after-sales processing, and improved the communication skills and problem handling skills of customer service staff through case studies, speech optimization and scenario drills. During the Reporting Period, domestic customer service training covered multiple customer service bases, which promoted the continuous improvement of the team's professional capabilities.

在培訓內容方面，公司圍繞新品知識、平台活動規則、平台服務規範及售後處理等核心模塊開展培訓，並通過案例研討、話術優化及情景演練等方式提升客服人員的溝通能力與問題處理能力。報告期內，國內客服培訓覆蓋多個客服基地，推動團隊專業能力持續提升。

At the same time, the Company has established a systematic training mechanism for newly recruited customer service personnel, and through the progressive training mode of "centralized training-on-the-job practice-comprehensive evaluation", it helps newly recruited staff to quickly master the service process and business knowledge, so as to ensure that customer service staff can carry out customer service work efficiently. Benefiting from continuous training and capability enhancement, the service quality of the Company's e-commerce platforms continued to improve, with the Tmall Bloks flagship store maintaining a five-star service store certification throughout the year.

同時，公司為新入職客服人員建立了系統化培養機制，通過「集中培訓－在崗實操－綜合評估」的遞進式培訓模式，幫助新人快速掌握服務流程與業務知識，確保客服人員能夠高效開展客戶服務工作。得益於持續的培訓與能力建設，公司各電商平台服務質量持續提升，天貓布魯可旗艦店全年保持五星服務店鋪認證。

Tmall five-star service store certification
天貓五星服務店舖認證

Overseas customer service localization training
海外客服本地化培訓

In response to customer service needs in overseas markets, Bloks has established a localized customer service training system, focusing on improving the language skills, cross-cultural communication skills and platform rules understanding of customer service personnel. The training content was structured around core modules such as product knowledge, service procedures and cross-border e-commerce platform rules, helping customer service personnel fully grasp product selling points, service standards and order processing procedures.

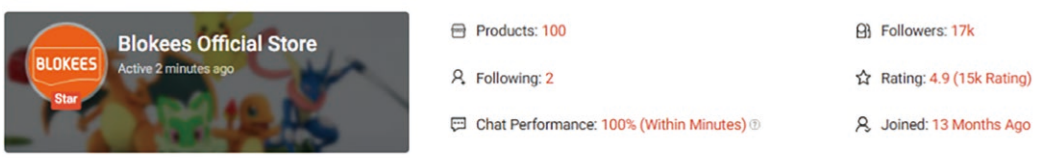
針對海外市場客戶服務需求，布魯可建立了本地化客服培訓體系，重點提升客服人員的語言能力、跨文化溝通能力及平台規則理解能力。培訓內容圍繞產品知識、服務流程及跨境電商平台規則等核心模塊展開，幫助客服人員全面掌握產品賣點、服務規範及訂單處理流程。

In terms of cross-border business training, we focused on carrying out special training for cross-border e-commerce platforms such as Lazada and Shopee, and improved the service efficiency and communication professionalism of the customer service team through standardized speech library and process specifications. At the same time, we localized the training content according to the characteristics of different markets, for example, by providing bilingual training materials in the Indonesian market and optimizing customer service communication scripts based on local user habits.

在跨境業務培訓方面，我們重點針對Lazada、Shopee等跨境電商平台開展專項培訓，通過標準化話術庫與流程規範提升客服團隊的服務效率與溝通專業度。同時，我們根據不同市場特點對培訓內容進行本地化適配，例如在印尼市場提供雙語培訓材料，並結合當地用戶習慣優化客服溝通話術。

In terms of training methods, the Company combined online training and on-site training models, and the brand provides remote training support, and carries out on-site training when necessary, so as to continuously improve the business capabilities of the customer service team. Through the continuous optimization of the training system, the service efficiency of the overseas customer service team has been continuously improved, the service response speed has reached the minute level, and the overseas customer service standards have been gradually integrated with the domestic system.

在培訓方式上，公司結合線上培訓與現場培訓模式，由品牌方提供遠程培訓支持，並在必要時開展現場培訓，持續提升客服團隊業務能力。通過培訓體系的持續優化，海外客服團隊服務效率不斷提升，服務響應速度達到分鐘級水平，並推動海外客服服務標準逐步與國內體系接軌。



Bloks overseas store service rating
布魯可海外店鋪服務評分

Customer satisfaction

Bloks continues to pay attention to customer service experience and continuously improves service quality by improving the satisfaction evaluation mechanism. We established a customer satisfaction evaluation mechanism based on key dimensions such as service response timeliness, problem solving efficiency and service professionalism, embedded evaluation invitations into the customer service process, and actively pushed satisfaction feedback after users completed online consultation. At the same time, we incorporate the implementation of invitation evaluation into the customer service performance management, and the quality inspection team conducts spot checks on a regular basis to increase the evaluation participation rate and continuously optimize the service performance.

As of the end of the Reporting Period, Bloks' domestic customer satisfaction rate was 98.1%, overseas customer satisfaction rate was 98.6%.

Customer complaints

Bloks attaches great importance to customer complaint management, and has established a closed-loop management mechanism covering complaint acceptance, problem handling and feedback improvement through continuous improvement of process mechanism and service system. The Company has established an after-sales replacement components process, and formed a hierarchical customer complaint handling mechanism and a "customer voice" feedback system, and incorporated customer feedback into the product and service improvement process to ensure that customer demands can be responded to and effectively resolved in a timely manner.

To enhance the accessibility of customer feedback channels, the Company provides diversified communication channels, including WeChat, 400 hotline, self service component supplementation mini program, Weixin mini program BLOKEES CLUB and official accounts, ensuring that customer needs can quickly reach the customer service team and be addressed. At the same time, the Company continued to optimize the complaint handling mechanism, improved the complaint handling efficiency through process standardization and digital tools, and promoted the extension of customer relationship management from problem handling to risk prevention and continuous improvement.

客戶滿意度

布魯可持續關注客戶服務體驗，並通過完善滿意度評價機制不斷提升服務質量。我們基於服務響應時效、問題解決效率及服務專業度等關鍵維度建立客戶滿意度評估機制，將評價邀請嵌入客戶服務流程，在用戶完成在線諮詢後主動推送滿意度反饋。與此同時，我們將邀評執行情況納入客服績效管理，並由質檢團隊定期開展抽查，以提升評價參與率並持續優化服務表現。

截至報告期末，布魯可國內客戶滿意度為98.1%，海外客戶滿意度為98.6%。

客戶投訴

布魯可高度重視客戶投訴管理，通過持續完善流程機制和服務體系，構建了覆蓋投訴受理、問題處理及反饋改進的閉環管理機制。公司建立了售後補件流程，並形成分級客訴處理機制與「客戶聲音」反饋體系，將客戶反饋納入產品與服務改進流程，確保客戶訴求能夠得到及時響應與有效解決。

為提升客戶反饋渠道的可達性，公司提供多元化溝通渠道，包括微信、400熱線、自助補件小程序、布魯可積木人CLUB小程序及官方公眾號等，確保客戶需求能夠迅速觸達客服團隊並獲得處理。同時，公司持續優化投訴處理機制，通過流程規範與數字化工具提升投訴處理效率，推動客戶關係管理從問題處理向風險預防與持續改進延伸。

Digital active early warning mechanism
數字化主動預警機制

Through an external site inspection mechanism, regular monitoring is conducted on mainstream e-commerce platforms and social media to promptly identify potential issues and intervene in advance for handling, gradually shifting customer relationship management from "post-incident remedy" to "pre-incident prevention".
通過外站巡查機制對主流電商平台及社交媒體進行定期監測，及時發現潛在問題並提前介入處理，將客戶關係管理由「事後補救」逐步轉向「事前預防」。

Standardized rapid response mechanisms
標準化快速響應機制

A response standard for customer complaint tickets has been established to ensure that customer issues can be quickly identified, classified and transferred to the relevant teams for handling, enhancing communication efficiency and reducing customer waiting time.
建立客戶投訴工單響應標準，確保客戶問題能夠迅速被識別、分類並轉交相關團隊處理，提升溝通效率並降低客戶等待時間。

Cross-departmental synergistic improvement mechanism
跨部門協同改進機制

In areas with a high concentration of customer feedback, the Company promotes collaboration among the customer service, supply chain, logistics and R&D departments to evaluate the causes of issues and drive continuous improvements in packaging, logistics and product design.
針對客戶反饋集中領域，公司推動客服、供應鏈、物流及研發等部門協同評估問題原因，並推動包裝、物流及產品設計等方面的持續優化。

Customer complaint management measures
客戶投訴管理舉措

2.4 Sustainable supply chain

Bloks continuously improves its supply chain management system. By strengthening full-process supplier management, promoting supply chain ESG governance and enhancing supply chain stability, it works with partners to build an efficient, transparent and sustainable supply chain ecosystem, providing support for the Company's long-term stable development.

2.4 可持續供應鏈

布魯可持續完善供應鏈管理體系，通過強化供應商全流程管理、推動供應鏈ESG治理及提升供應鏈穩定性，與合作夥伴共同構建高效、透明且可持續的供應鏈生態，為企業長期穩健發展提供支撐。

2.4.1 Full-process supplier management

Bloks continued to improve the supplier management system, established a full-process management mechanism covering supplier access, performance evaluation and dynamic elimination, and continuously improved the quality and stability of the supply chain through institutionalized management. In accordance with the "Bidding Law of the People's Republic of China" and relevant laws and regulations, the Company has formulated internal systems such as the "Supplier Management Operating Standards" to uniformly regulate supplier selection, cooperation and performance evaluation. During the Reporting Period, the Company further improved the supply chain management system, added new requirements for packaging process certification reports, and updated supplier quality performance appraisal forms to strengthen suppliers' quality management and process control capabilities and continuously improve the level of supply chain synergy.

Supplier access and classification

In terms of supplier access and evaluation, the Company has established a multi-dimensional evaluation mechanism to comprehensively evaluate suppliers from five dimensions: quality, cost, delivery, safety and technology (QCDST), and make access decisions based on the joint evaluation results of R&D, quality and supply chain teams. After admission, the Company subdivided its partners into eight categories according to the types of suppliers, and adjusted the evaluation weights of each dimension of QCDST for different types of suppliers, so as to make the evaluation system more consistent with the characteristics of various suppliers and improve the accuracy and stability of supply chain management from the source.

2.4.1 供應商全流程管理

布魯可持續完善供應商管理體系，建立覆蓋供應商准入、績效評估及動態淘汰的全流程管理機制，通過制度化管理不斷提升供應鏈質量與穩定性。公司依據《中華人民共和國招標投標法》及相關法律法規，制定《供應商管理作業規範》等內部制度，對供應商選擇、合作及績效評價等環節進行統一規範。報告期內，公司進一步完善供應鏈管理制度，新增包裝制程認證報告要求，並更新供應商品質績效考核表，以強化供應商質量管理與過程管控能力，持續提升供應鏈協同水平。

供應商准入與分級

在供應商准入與評估方面，公司建立多維度評估機制，從品質、成本、交付、安全和技術(QCDST)五個維度對供應商進行綜合評價，並結合研發、品質及供應鏈團隊的聯合評估結果進行准入決策。通過准入後，公司根據供應商類型將合作夥伴細分為八大類別，並針對不同類別供應商調整QCDST各維度的評估權重，使評估體系更加貼合各類供應商特點，從源頭提升供應鏈管理的精準性與穩定性。

In addition, we require key suppliers[6] to hold certifications such as the ISO 9001 Quality Management System and ISO 14001 Environmental Management System, and conduct factory audits through third-party organisations based on the IP licensing requirements of the cooperative products. Relevant audits usually cover aspects such as environmental management, occupational health and safety, labor and employment and production compliance, and only after passing the audits can they obtain production authorization and enter the cooperation system. The Company regularly conducts review and performance evaluation of suppliers to ensure that they continue to meet the relevant requirements of quality management and social responsibility.

此外，我們要求關鍵供應商[6]具備ISO 9001質量管理體系、ISO 14001環境管理體系等認證，並根據合作產品的IP授權要求，通過第三方機構開展工廠審核。相關審核通常涵蓋環境管理、職業健康安全、勞動用工及生產合規等方面，通過審核後方可獲得生產授權並進入合作體系。公司定期對供應商開展複審與績效評估，確保其持續符合質量管理與社會責任相關要求。

Supplier audit and supervision

供應商審核與監督

Bloks continues to strengthen the supervision and management of suppliers, and through the combination of project process management and daily audit mechanism, ensures that suppliers meet the Company's quality and compliance requirements during production and operation. During the advancement stage of key projects, the R&D, production, quality and supply chain teams of the Company maintain close cooperation with cooperative factories, continuously track and provide technical support for the production process, identify and solve potential problems in the production process in a timely manner, and ensure the project progress and product quality.

布魯可持續加強對供應商的監督與管理，通過項目過程管理與日常審核機制相結合的方式，確保供應商在生產與運營過程中符合公司質量與合規要求。在重點項目推進階段，公司研發、生產、品質及供應鏈團隊與合作工廠保持密切協作，對生產過程進行持續跟蹤與技術支持，及時識別並解決生產環節中的潛在問題，保障項目進度與產品質量。

In daily management, we continuously track the production management, quality control and compliance of suppliers through a combination of regular audits and operation supervision to ensure that suppliers' operations comply with industry standards and company management requirements. At the same time, we have established a dynamic performance evaluation mechanism for suppliers, organized R&D, quality and supply chain teams to carry out annual comprehensive evaluation of suppliers every year, and implemented hierarchical management based on the evaluation results to rectify or eliminate suppliers with substandard performance, so as to promote continuous optimization of the supply chain.

在日常管理中，我們通過定期審核與運營監督相結合的方式，對供應商的生產管理、質量控制及合規情況進行持續跟蹤，確保供應商運營符合行業標準及公司管理要求。同時，我們建立供應商動態績效評估機制，每年組織研發、品質及供應鏈團隊對供應商開展年度綜合評估，並根據評估結果實施分級管理，對表現不達標的供應商進行整改或淘汰，以推動供應鏈持續優化。

6 In 2025, suppliers with payments exceeding RMB 1 million were considered key suppliers.

6 2025年支付款項大於100w的供應商被視為關鍵供應商。

In addition, the Company incorporates environmental, social and governance (ESG) related requirements into the annual supplier evaluation system, and takes quality management system certification, environmental management system construction, business ethics and anti-corruption requirements as important assessment contents, so as to continuously improve the sustainable development level of the supply chain.

此外，公司將環境、社會及治理(ESG)相關要求納入供應商年度評估體系，將質量管理體系認證、環境管理體系建設以及商業道德與反腐敗要求等作為重要考核內容，持續提升供應鏈的可持續發展水平。

Supplier improvement and elimination

供應商改進與淘汰

We dynamically manage cooperation relationships based on the results of annual supplier evaluation, and continuously promote the improvement of supplier capabilities and the optimization of supply chain structure. For suppliers whose performance failed to meet expectations in the evaluation, the Company will carry out problem analysis with them, clarify the improvement direction and formulate rectification plans, and promote their continuous improvement by tracking the rectification progress and phased evaluation.

我們根據供應商年度評估結果對合作關係進行動態管理，並持續推動供應商能力提升與供應鏈結構優化。對於在評估中表現未達預期的供應商，公司將聯合其開展問題分析，明確改進方向並制定整改計劃，通過跟蹤整改進度與階段性評估推動其持續改進。

During the rectification period, we will impose business restrictions on relevant suppliers or suspend new cooperation, and continue to monitor their improvements. Only suppliers who have rectified and passed the review and evaluation can resume their cooperation qualifications; For suppliers who have failed to meet the improvement requirements for a long time, the Company will gradually terminate cooperation. Through continuous optimization of supplier structure and cooperation mechanism, we continuously improved the stability, synergy efficiency and sustainable development capabilities of the supply chain system.

在整改期間，我們將對相關供應商實施業務限制或暫停新增合作，並持續監測其改進情況。經整改並通過覆核評估的供應商方可恢復合作資格；對於長期未能達到改進要求的供應商，公司將逐步終止合作。通過持續優化供應商結構與合作機制，我們不斷提升供應鏈體系的穩定性、協同效率與可持續發展能力。

Supplier empowerment

Bloks attaches great importance to establishing long-term and stable cooperative relationships with suppliers, and continues to improve the supplier communication mechanism to promote the synergistic improvement of both parties in product quality, technological innovation and operation management. In daily cooperation, the Company maintains regular communication with suppliers through various methods such as face-to-face interviews, telephone calls, instant messaging and emails, and regularly organizes exchange activities to share industry development trends, technological progress and changes in market demand, so as to promote the mutual growth of both parties through continuous innovation and business synergy.

In 2025, the Company conducted a number of special exchanges with suppliers in the fields of new materials and packaging processes, including technical communication and experience sharing on topics such as the development of new packaging processes, the application of new materials and the technological development trend of the packaging industry, which further promoted the improvement of supply chain technology synergy and product innovation capabilities.

In addition, in order to continuously improve the level of supply chain management and promote the implementation of the concept of sustainable procurement, Bloks actively carried out training and capacity building activities for procurement personnel and suppliers. Through special training and experience sharing, the Company conveys quality management, compliance requirements and sustainable development concepts to suppliers, and at the same time strengthens the professional ability training of procurement personnel in sustainable procurement and supply chain risk management, so as to promote the synergistic improvement of responsible procurement and sustainable development among all participants in the supply chain.

供應商賦能

布魯可重視與供應商建立長期穩定的合作關係，並持續完善供應商溝通機制，促進雙方在產品質量、技術創新及運營管理等方面的協同提升。在日常合作中，公司通過面談、電話、即時通訊及郵件等多種方式保持與供應商的常態化溝通，並定期組織交流活動，分享行業發展趨勢、技術進展及市場需求變化，推動雙方在持續創新與業務協同中共同成長。

2025年，公司圍繞新材料與包裝工藝等領域與供應商開展多場專題交流，包括就包裝新工藝開發、新型材料應用以及包裝行業技術發展趨勢等主題開展技術溝通與經驗分享，進一步促進了供應鏈技術協同與產品創新能力的提升。

此外，為持續提升供應鏈管理水平並推動可持續採購理念落地，布魯可積極開展面向採購人員及供應商的培訓與能力建設活動。公司通過專題培訓與經驗分享等形式，向供應商傳遞質量管理、合規要求及可持續發展理念，同時加強採購人員在可持續採購、供應鏈風險管理等方面的專業能力培養，推動供應鏈各參與方在責任採購與可持續發展方面形成協同提升。

Supply chain training
供應鏈培訓

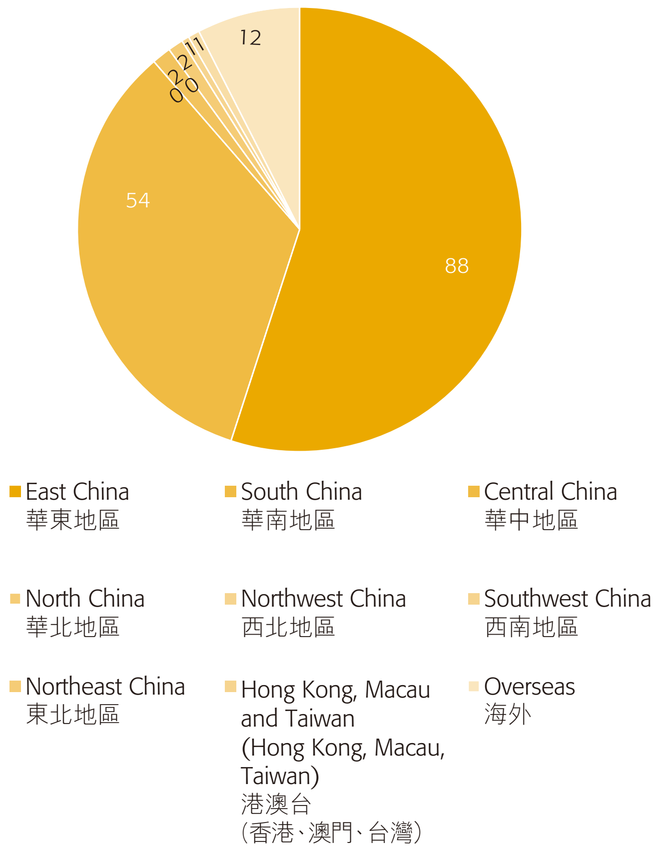
During the Reporting Period, 20 training sessions were conducted for suppliers, with a total training duration of 100 hours, covering 40% of key suppliers.
報告期內，針對供應商開展20次培訓，培訓總時長為100小時，培訓覆蓋40%的關鍵供應商。

All procurement personnel completed sustainable procurement training, with a total training duration of approximately 480 hours.
所有採購員均完成可持續採購培訓，培訓總時長約480小時。

As of the end of the Reporting Period, we had a total of 160[7] suppliers, most of whom are concentrated in the East China and South China. The distribution of suppliers by region is as follows:

截至報告期末，我們共有160[7]家供應商，大部分集中在華東及華南地區，按地區劃分的供應商分佈如下：

Number of suppliers by geographical region
按地區劃分的供應商數目



[7] As of the end of the Reporting Period, the 160 suppliers included in the statistics only cover those with financial transactions during the Reporting Period and directly related to product manufacturing and logistics operations (including IP licensors, packaging suppliers, partner factories, logistics providers, mold suppliers, and testing service providers), excluding suppliers involved by other departments of the Group.

[7] 截至報告期末的160家供應商，其統計口徑僅涵蓋於報告期內有資金往來，且與產品生產及物流運輸直接相關的供應商(包括IP授權方、包裝供應商、代工廠、物流服務商、模具供應商及測試服務商等)，不包含集團其他部門所涉及之供應商。

2.4.2 Supply chain ESG management

Bloks continued to promote the construction of sustainable supply chain, integrated ESG concepts into the whole process of supply chain management, and continuously improved the stability and resilience of supply chain by improving ESG risk management and business ethics, so as to promote supply chain partners to jointly achieve long-term stable and sustainable development.

ESG risk management and control

Bloks incorporates environmental, social and governance (ESG) factors into its supply chain management system, simultaneously pays attention to issues such as environmental protection, labor rights, occupational health and safety and business ethics in supplier access, evaluation and supervision, and integrates relevant requirements into supplier evaluation and risk management processes. During the Reporting Period, the Company conducted ESG-related review and supervision on suppliers in accordance with the sustainable development requirements of the cooperative IP parties. Through continuous supplier audit, performance evaluation and daily supervision, the Company continuously identifies and controls potential ESG risks in the supply chain, and promotes the improvement of the overall compliance level and sustainable development capability of the supply chain.

2.4.2 供應鏈ESG管理

布魯可持續推進可持續供應鏈建設，將ESG理念融入供應鏈管理全過程，通過完善ESG風險管理與商業道德規範、持續提升供應鏈穩定與韌性水平，推動供應鏈夥伴共同實現長期穩健與可持續發展。

ESG風險管控

布魯可將環境、社會與治理(ESG)因素納入供應鏈管理體系，在供應商准入、評估及監督等環節同步關注環境保護、勞工權益、職業健康安全及商業道德等議題，並將相關要求融入供應商評估與風險管理流程。報告期內，公司結合合作IP方的可持續發展要求，對供應商開展ESG相關審查與監督。通過持續開展供應商審核、績效評估與日常監督，公司不斷識別並管控供應鏈潛在ESG風險，推動供應鏈整體合規水平與可持續發展能力的提升。

Labour rights
勞工權益

Occupational health and safety
職業健康安全

Climate change
氣候變化

Business ethics
商業道德

Product quality
產品質量

Bloks supplier ESG requirements
布魯可供應商ESG要求

Supplier code of conduct

Bloks continues to promote the construction of responsible supply chain, and requires suppliers to follow the principles of integrity management and compliance management in the process of cooperation. Through the formulation of supplier code of conduct, the Company puts forward clear requirements on business ethics, anti-corruption and anti-bribery, and continuously strengthens relevant regulations in the process of supplier access and cooperation management, so as to promote supply chain partners to jointly comply with business ethics and compliance operation requirements.

During the Reporting Period, 100% of domestic suppliers had agreed to clauses related to business conduct and anti-corruption in the agreements signed between both parties.

Supply chain stability

To enhance supply chain resilience and mitigate the impact of extreme events on production and logistics, Bloks continuously improves its supply chain stability assurance mechanism. By optimising production layout, strengthening production capacity coordination and establishing an overseas inventory assurance system, it enhances the supply chain's ability to respond to unforeseen risks, ensuring the continuity and stability of product supply.

供應商行為準則

布魯可持續推動負責任供應鏈建設，並要求供應商在合作過程中遵循誠信經營與合規管理原則。公司通過制定供應商行為準則，對商業道德、反腐敗與反賄賂等方面提出明確要求，並在供應商准入及合作管理過程中持續強化相關規範，推動供應鏈合作夥伴共同遵守商業道德與合規經營要求。

報告期內，國內供應商100%均已在雙方簽署的協議中約定了商業行為及反腐敗的相關條款。

供應鏈穩定

為提升供應鏈韌性並降低極端事件對生產與物流的影響，布魯可持續完善供應鏈穩定保障機制，通過優化生產佈局、強化產能協同及建立海外庫存保障體系等方式，提升供應鏈應對突發風險的能力，確保產品供應的連續性與穩定性。

Decentralized production layout 分散生產佈局	Production capacity coordination 生產能力協同	Overseas forward warehousing layout 海外前置倉佈局
The Company collaborates with eight factories, with its production layout covering East China, South China and West China. In the event of extreme weather or regional emergencies, production bases in different regions can coordinate and support one another, reducing the risk of supply chain disruptions. 公司與8家工廠開展合作，生產佈局覆蓋華東、華南及華西等地區。在極端天氣或區域性突發事件發生時，不同區域的生產基地可相互協同支援，降低供應鏈中斷風險。	The partner factories possess relatively comprehensive production capabilities, covering key production processes such as molding, spraying, UV printing, and subpackaging into boxes. At the same time, key production equipment maintains a high degree of consistency. Should production at an individual factory be affected, production can be quickly resumed at other partner factories through the coordinated transfer of molds and equipment. 合作工廠具備較為完整的生產能力，能夠覆蓋成型、噴漆、UV打印及分包入盒等關鍵生產環節，同時主要生產設備保持較高的一致性。一旦個別工廠生產受到影響，可通過模具及設備協同轉移，在其他合作工廠快速恢復生產。	The Company has established overseas forward warehouses in Los Angeles (USA), Europe and Southeast Asia. By maintaining product inventory in advance, it can ensure approximately one to two months of product supply in local markets when shipping routes or port operations are affected, thereby enhancing supply stability in overseas markets. 公司在美國洛杉磯、歐洲及東南亞等地區建立海外前置倉，通過提前儲備產品庫存，在航線或港口運輸受影響時保障當地市場約一至兩個月的產品供應，提升海外市場的供貨穩定性。

Bloks supply chain stability measures
布魯可供應鏈穩定舉措

2.5 Industry co-prosperity

Bloks continuously focuses on the healthy development of the industry ecosystem. While promoting its own corporate development, it actively participates in industry exchanges and collaborative cooperation. By engaging in the development of industry standards, promoting industry-university-research collaboration, and participating in industry exhibitions and exchange activities, the Company strengthens communication and cooperation with industry chain partners, research institutions and industry organisations, jointly promoting technological innovation and standardised development within the industry, and fostering a virtuous cycle of the industrial ecosystem.

2.5 行業共榮

布魯可持續關注行業生態的健康發展，在推動企業自身發展的同時，積極參與行業交流與協同合作。公司通過參與行業標準建設、推進產學研合作以及參與行業展會與交流活動等方式，加強與產業鏈夥伴、科研機構及行業組織的溝通協作，共同推動行業技術創新與規範化發展，促進產業生態的良性循環。

2.5.1 Formulation of industry standards

We actively focus on the development of the industry standard system and participate in exchanges and discussions on relevant industry norms and technical standards. Drawing on its product research and development and production experience, the Company maintains communication and collaboration with industry organizations and relevant institutions, promoting the continuous improvement of the industry's standard system in areas such as product quality, safety specifications and technical applications, and supporting the standardised and high-quality development of the industry.

2.5.1 行業標準制定

我們積極關注行業標準體系建設，並參與相關行業規範與技術標準的交流與探討。公司結合產品研發與生產實踐經驗，與行業組織及相關機構保持溝通協作，推動行業在產品質量、安全規範及技術應用等方面不斷完善標準體系，助力行業規範化與高質量發展。

In 2025, Bloks participated as a drafting unit in the formulation of the new national toy standard GB 6675.1-2025, which was published in October 2025.
2025年，布魯可作為起草單位參與制訂新版玩具國家標準GB 6675.1-2025，該標準於2025年10月發佈。

In 2025, Bloks participated as a drafting unit in the formulation of the trendy toy industry standard Derivative Products of Collectible and Trendy Action Figures for Appreciation and Display – Secondary Cultural Products T/CPQS C021-2025.
2025年，布魯可作為起草單位制訂潮玩行業的《鑒賞收藏用潮流玩偶衍生產品二次元文化用品》T/CPQS C021-2025。

Bloks participates in the formulation of industry standards
布魯可參與行業標準制定

2.5.2 Industry-university-research cooperation

Bloks continuously promotes collaborative innovation between industries, universities, and research institutions, and strengthens exchanges and explorations in material research and development, product design and technological innovation through cooperation with universities and scientific research institutions. Through resource sharing and collaborative research, the Company has continuously enhanced its technological innovation capabilities while contributing to the technological progress and talent training of the industry.

2.5.2 產學研合作

布魯可持續推進產學研協同創新，通過與高校及科研機構開展合作，加強在材料研發、產品設計及技術創新等方面的交流與探索。通過資源共享與協同研究，公司不斷提升技術創新能力，同時為行業技術進步和人才培養貢獻力量。

Bloks collaborated with Shanghai Jiao Tong School of Design (上海交通大學設計學院) on creative design course cooperation.
布魯可與上海交通大學設計學院開展創意設計課程合作

During the Reporting Period, Bloks cooperated with Shanghai Jiao Tong School of Design on the "Cultural Aesthetics and Creative Design" teaching programme, conducting creative design practices centred around the Bloks daadoos (嗒豆) series products. The course is jointly guided by both schools and enterprises, and the Company's product managers, painters and 3D designers participate in the course tutoring, guiding students to carry out product creative design from the perspective of cultural aesthetics, and verifying the design scheme through 3D modeling and physical printing. The project attracted the participation of 12 students in 5 groups, resulting in several creative design concepts with a young user perspective. Through this collaboration, Bloks and Shanghai Jiao Tong School of Design established a collaborative exchange platform between design education and industrial practice, providing a new pathway for the cultivation of creative design talent in the industry and product innovation.

報告期內，布魯可與上海交通大學設計學院合作開展「文化美學與創意設計」教學項目，圍繞布魯可嗒豆系列產品開展創意設計實踐。課程由校企雙方共同參與指導，公司產品經理、塗裝師及3D設計師參與課程輔導，引導學生從文化美學視角出發進行產品創意設計，並通過3D建模及實物打印對設計方案進行驗證。項目共吸引5組、12名學生參與，形成多項具有年輕用戶視角的創意設計方案。通過此次合作，布魯可與上海交通大學設計學院在設計教育與產業實踐之間建立了協同交流平台，為行業創意設計人才培養與產品創新提供了新的探索路徑。

2.5.3 Industry exhibitions and exchange activities

Bloks actively participates in industry exhibitions and related exchange activities. By showcasing product innovation achievements, sharing industry experience and conducting technical exchanges, it strengthens interaction and cooperation with upstream and downstream partners in the industry chain. Through participation in various industry exchange platforms, the Company continuously expands its industry cooperation network, promoting industry information sharing and collaborative development.

2.5.3 行業展會與交流活動

布魯可積極參與行業展會及相關交流活動，通過展示產品創新成果、分享行業經驗及開展技術交流，加強與產業鏈上下游夥伴的互動合作。通過參與各類行業交流平台，公司持續拓展行業合作網絡，推動行業信息共享與協同發展。

Host the global partners conference to promote the collaborative development of the industry
舉辦全球合作夥伴大會，共促行業協同發展

During the Reporting Period, Bloks held the 2025 Global Partner Conference under the theme of "A New Starting Point, A New Journey". Representatives from IP licensors, channel partners, and all links of the industrial chain gathered together to jointly explore the development trends and innovative directions of the industry. The conference featured in-depth exchanges on topics including product ecosystem construction, user co-creation BFC culture and global development, and shared the Company's practical achievements in innovative R&D, IP cooperation and global market expansion. During the event, Bloks also showcased its product series in collaboration with a number of world-renowned IPs, and conducted in-depth discussions with partners on the directions of future product development and market expansion. By building an open communication platform, the Company has continuously deepened cooperative relations with industrial chain partners, promoted the sharing of industrial resources and collaborative innovation, and boosted the high-quality development of the assembly character toy industry.

報告期內，布魯可以「新起點 • 新徵程」為主題舉辦2025全球合作夥伴大會，來自IP方、渠道夥伴及產業鏈上下游的多方代表齊聚一堂，共同探討行業發展趨勢與創新方向。大會圍繞產品生態建設、用戶共創BFC文化及全球化發展等議題展開交流，並分享了企業在創新研發、IP合作及全球市場拓展方面的實踐成果。活動期間，布魯可還展示了與多個全球知名IP合作的產品系列，並與合作夥伴就未來產品開發與市場拓展方向進行深入交流。通過搭建開放交流平台，公司持續深化與產業鏈夥伴的合作關係，推動行業資源共享與協同創新，助力拼搭角色類玩具行業的高質量發展。

2025 Global Partner Conference
2025全球合作夥伴大會

Bloks Debuts New Category, New Series, and New Products at Wonder Festival 2025
布魯可攜新品類、新系列、新產品亮相 Wonder Festival 2025

From October 2nd to 3rd, as Assembly Character Toys brand, Bloks made its appearance at Wonder Festival 2025. Bloks launched its new category "BLOKEES WHEELS", along with two new product series: TERRAVENTURE and DaaLaMode and over 40 new products catering to needs of different groups of people and covering multiple price ranges, making Bloks one of the most prominent highlights of the event. In addition, nearly 30 outstanding BFC works from countries such as the United States and Singapore were also showcased at the Wonder Festival 2025, further promoting the global dissemination of BFC culture.

10月2日-3日，中國拼搭角色類玩具品牌布魯可亮相Wonder Festival 2025，發佈了全新品類「布魯可積木車」，以及2個全新產品系列「自然集」和「綺遇記」，以及滿足不同人群需求、涵蓋多價位段的40多款新品，使布魯可成為此次活動最引人注目的亮點之一。此外，來自美國、新加坡等國家的近30件優秀BFC作品也在2025年WF展會上進行了展示，進一步推動BFC文化的全球傳播。

Bloks' Booth at Wonder Festival 2025
布魯可Wonder Festival 2025展位

Making its debut at Toy Fair New York, showcasing an innovative product matrix and user co-creation culture
亮相美國紐約玩具展，展示創新產品矩陣與用戶共創文化

In March 2025, Bloks made its appearance at Toy Fair New York in the United States, where it launched a number of new products globally including Minions Amazing Version 1: Jelly Factory and Sesame Street Friends Amazing Version 2. Meanwhile, the Company showcased its model kits series products under a variety of IPs such as ULTRAMAN, TRANSFORMERS and HEROSPIRE. A dedicated BFC (Blokees Family Creator) Works Exhibition Area was also set up in the booth, displaying creative custom works by players from China, Singapore, the Philippines and other countries, and demonstrating the creative vitality of the global player community. By participating in international industry exhibitions and strengthening interactions and exchanges with the global player community, Bloks continues to expand its overseas markets and drive the global dissemination and development of the assembly character toy culture and the user co-creation ecosystem.

2025年3月，布魯可亮相美國紐約玩具展(Toy Fair New York)，並在展會現場全球首發「小黃人神奇版第1彈•果醬工廠」和「芝麻街夥伴神奇版第2彈」等新品，同時展示了奧特曼、變形金剛、英雄無限等多個IP的積木人系列產品。展區還特別設置BFC (Blokees Family Creator)作品展示區，呈現來自中國、新加坡、菲律賓等國家玩家的創意改造作品，展現全球玩家社區的創作活力。通過參與國際行業展會並加強與全球玩家社群的互動交流，布魯可持續拓展海外市場，推動拼搭角色類玩具文化與用戶共創生態在全球範圍內的傳播與發展。

Bloks Booth at Toy Fair New York
布魯可紐約玩具展展位

3 GREEN ASSEMBLING, GLOBAL RESPONSIBILITY

To promote the rational utilization of resources and mitigate the environmental impact of operational activities, Bloks has integrated the concept of green development into corporate operation and management, and continued to carry out relevant work in climate change response and environmental management. By improving resource utilization efficiency and optimizing management measures, the Company drives the adoption of more responsible operational approaches.

3.1 Response to Climate Change

Climate change has become one of the major challenges facing global sustainable development and exerts a profound impact on the operational environment and long-term development of enterprises. Bloks pays close attention to climate change-related issues and, in light of the national "dual carbon" goals and industry development trends, has gradually strengthened climate-related management in corporate governance, operational management and risk management. By identifying and assessing climate-related risks and opportunities, the Company continues to carry out energy conservation, consumption reduction and resource efficiency management, so as to enhance its adaptability and operational resilience against the backdrop of climate change.

Governance

The Company has incorporated climate change-related issues into the overall ESG governance framework for management, and advances the relevant work by virtue of the ESG governance structure consisting of the Board of Directors, the ESG Committee and the ESG Working Group. Details of the relevant governance structure and division of responsibilities are set out in the chapter of ESG Governance in this Report. The Board of Directors is responsible for overseeing climate-related risks and opportunities and reviewing the relevant strategic directions; the ESG Committee coordinates the overall climate change-related management work; and all business and functional departments implement specific management measures under the organization of the ESG Working Group, and continuously identify and address climate-related risks in daily operations and supply chain management.

3 綠色拼搭，全球擔當

為促進資源的合理利用並降低運營活動對環境的影響，布魯可將綠色發展理念融入企業運營管理，在氣候變化應對及環境管理方面持續開展相關工作，通過提升資源使用效率和優化管理措施，推動更加負責任的運營方式。

3.1 應對氣候變化

氣候變化已成為全球可持續發展面臨的重要挑戰之一，並對企業運營環境及長期發展產生深遠影響。布魯可關注氣候變化相關議題，並結合國家「雙碳」目標及行業發展趨勢，在公司治理、運營管理及風險管理等方面逐步加強氣候相關管理工作。公司通過識別和評估氣候相關風險與機遇，持續開展節能降耗及資源效率管理，以提升企業在氣候變化背景下的適應能力與運營韌性。

管治

公司將氣候變化相關議題納入整體ESG治理框架進行管理，並依託董事會、ESG委員會及ESG工作小組構成的ESG治理架構推進相關工作，相關治理架構與職責分工詳見本報告「ESG治理」章節。董事會負責對氣候相關風險與機遇進行監督並審議相關戰略方向，ESG委員會統籌協調氣候變化相關管理工作，各業務及職能部門在ESG工作小組的組織下落實具體管理措施，在日常運營與供應鏈管理中持續識別與應對氣候相關風險。

In the governance process, the Board of Directors and the ESG Committee keep abreast of the Company's identification and management of climate-related risks and opportunities by regularly listening to relevant work reports, so as to support the continuous supervision of such issues. When formulating the Company's strategic plans, important business decisions and risk management measures, the Company also comprehensively considers the potential impacts that climate change may bring, and incorporates such factors into the overall consideration of management decisions.

在治理過程中，董事會及ESG委員會通過定期聽取相關工作匯報等方式了解公司氣候相關風險與機遇的識別及管理情況，以支持對相關議題的持續監督。在制定公司戰略規劃、重要經營決策及風險管理措施時，公司亦綜合考慮氣候變化可能帶來的潛在影響，並將相關因素納入管理決策的整體考量範圍。

Strategy

策略

Bloks focuses on climate change-related issues in its operation and strategic management. Combining industry characteristics, business models and the external policy environment, the Company identifies and analyzes climate-related risks and opportunities that may affect its business activities. In the identification process, with reference to relevant regulatory requirements and climate information disclosure guidelines, the Company conducts a preliminary assessment of the impacts of potential risks and opportunities across different time dimensions, and analyzes their possible effects on business operations and financial performance.

布魯可在運營與戰略管理中關注氣候變化相關議題，並結合行業特點、業務模式及外部政策環境，對可能影響公司經營活動的氣候相關風險與機遇進行識別與分析。在識別過程中，公司參考相關監管要求及氣候信息披露指引，對潛在風險與機遇在不同時間維度下的影響進行初步評估，並從業務運營及財務表現等方面分析其可能帶來的影響。

The comprehensive assessment results show that, given that the industry to which the Company belongs is not a high-energy-consuming or high-emission industry overall, climate change has not had a significant direct impact on the Company's operational activities and asset values at the current stage. However, under the influence of factors such as policy changes, market trends and extreme weather, the Company may still face certain climate-related risks in operational management, supply chain and market demand, while there are also development opportunities in green products and green operations. During the Reporting Period, the Company sorted out the main climate-related risks and opportunities as well as their potential impacts, and the relevant analysis results are shown in the table below.

綜合評估結果顯示，鑒於公司所屬行業整體不屬於高能耗或高排放行業，氣候變化在當前階段未對公司運營活動及資產價值產生重大直接影響。但在政策變化、市場趨勢及極端天氣等因素影響下，公司仍可能在運營管理、供應鏈及市場需求等方面面臨一定程度的氣候相關風險，同時亦存在綠色產品及綠色運營方面的發展機遇。報告期內，公司對主要氣候相關風險與機遇及其潛在影響進行了梳理，相關分析結果如下表所示。

Analysis Results of Risks, Opportunities and Their Impacts 風險、機遇及其影響分析結果

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Risk Physical risk Acute Climate Risk	Extreme weather events (such as typhoons, heavy rains, etc.) may have certain impacts on logistics and transportation, warehousing management, and employee commuting, thereby causing short-term disruptions to the Company's daily operations.	Short-term	• Logistics and transportation • Upstream and downstream of the value chain • Employee commuting • Business operational continuity	• Increased operational costs • Increased emergency management expenditures • Potential increase in supply chain security investment in the future	The Company continuously monitors extreme weather changes and meteorological early warning information, and adjusts logistics and transportation as well as warehousing arrangements when necessary. Meanwhile, the Company has established an emergency management mechanism to promptly adopt corresponding measures in the event of extreme weather events, so as to mitigate the impacts on employee safety and daily operations.
風險 實體風險 急性氣候風險	極端天氣事件(如颱風、暴雨等)可能對物流運輸、倉儲管理及員工出行等方面造成一定影響，從而對企業日常運營產生短期擾動。	短期	• 物流運輸 • 價值鏈上下游 • 員工出行 • 企業運營連續性	• 運營成本增加 • 應急管理支出增加 • 未來可能增加供應鏈保障投入	公司持續關注極端天氣變化及氣象預警信息，並在必要情況下對物流運輸及倉儲安排進行調整。同時，公司建立應急管理機制，在極端天氣事件發生時及時採取相應措施，以降低對員工安全及日常運營的影響。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Chronic Climate Risk	Sustained high temperatures or extreme climate changes may affect the employee working environment and the operational efficiency of office facilities, and may also have certain impacts on the logistics and warehousing environment.	Medium and long-term	• Office environment management • Infrastructure operation • Warehousing environment management • Business operational continuity	• Increased operational costs • Potential increase in energy-saving facility investment in the future	The Company continuously strengthens the management of the office environment and facilities, and reduces the impacts of extreme climates on daily operations by optimizing facility operational efficiency and improving the working environment. Meanwhile, the Company pays attention to the potential long-term impacts of climate change in operational management and adjusts operational arrangements according to actual circumstances.
慢性氣候風險	持續高溫或極端氣候變化可能影響員工工作環境及辦公設施運行效率，同時可能對物流及倉儲環境帶來一定影響。	中、長期	• 辦公環境管理 • 基礎設施運行 • 倉儲環境管理 • 企業運營連續性	• 運營成本增加 • 未來可能增加節能設施投入	公司持續加強辦公環境及設施管理，並通過優化設施運行效率和改善工作環境，降低極端氣候對日常運營帶來的影響。同時，公司在運營管理中關注氣候變化可能帶來的長期影響，並根據實際情況對運營安排進行調整。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Transformation risk Policy and Regulatory Risk	As governments around the world gradually strengthen climate change-related policies and regulatory requirements, such as carbon emission management, energy use supervision, and information disclosure requirements, enterprises may face more stringent compliance obligations in production, supply chain management, and information disclosure. Failure to timely monitor and adapt to relevant policy changes may increase the difficulty of compliance management.	Medium and long-term	• Production management • Supply chain management • Information disclosure management	• Increased compliance management costs • Potential increase in compliance management investment in the future	The Company continuously monitors policy changes related to climate change, energy conservation and emission reduction, and environmental information disclosure at the national and regional levels. It makes necessary adjustments to internal management systems and information disclosure processes in accordance with regulatory requirements to enhance the Company's compliance management level.
轉型風險 政策及法規風險	隨著各國政府逐步加強氣候變化相關政策與監管要求，例如碳排放管理、能源使用監管及信息披露要求，企業在生產、供應鏈管理及信息披露方面可能面臨更嚴格的合規要求。如未能及時關注並適應相關政策變化，可能增加合規管理難度。	中、長期	• 生產管理 • 供應鏈管理 • 信息披露管理	• 合規管理成本增加 • 未來可能增加合規管理投入	公司持續關注國家及地區在氣候變化、節能減排及環境信息披露方面的政策變化，並根據監管要求對內部管理制度及信息披露流程進行必要調整，以提升公司合規管理水平。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Risk Technology Risk	With the development of green and low-carbon technologies, the industry may gradually adopt more energy-efficient and environmentally friendly production technologies and materials. If the Company fails to keep pace with technological applications or product upgrades in a timely manner, it may face certain challenges in product design and production efficiency.	Medium and long-term	• Product R&D • Material selection • Production processes	• Increased technology R&D investment • Potential increase in technology upgrading investment in the future	The Company continuously monitors the development trends of green manufacturing and environmental protection technologies, and explores more environmentally friendly solutions in product design, material use, and production processes to enhance the enterprise's technological capabilities and adapt to industry development trends.
風險 技術風險	隨著綠色低碳技術的發展，行業可能逐步採用更節能、環保的生產技術及材料。如公司在技術應用或產品升級方面未能及時跟進，可能在產品設計及生產效率方面面臨一定挑戰。	中、長期	• 產品研發 • 材料選擇 • 生產工藝	• 技術研發投入增加 • 未來可能增加技術升級投入	公司持續關注綠色製造及環保技術的發展趨勢，並在產品設計、材料使用及生產工藝方面探索更加環保的解決方案，以提升企業技術能力並順應行業發展趨勢。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Market Risk	As the concept of green consumption gains increasing attention, consumers may pay greater attention to the environmental attributes of products and enterprises' environmental management performance. Failure to timely respond to market concerns about environmentally friendly products and green supply chains may adversely affect the brand image and market competitiveness.	Medium and long-term	• Product design • Packaging materials • Supply chain management	• Increased costs for product R&D and packaging upgrades • Potential market competition pressure in the future	The Company monitors green consumption trends and changes in market demand, gradually explores more environmentally friendly solutions in product design and packaging material selection, and enhances the market competitiveness of its products amid the green consumption trend by optimizing product design and supply chain management.
市場風險	隨著綠色消費理念逐步受到關注，消費者可能更加關注產品的環保屬性及企業在環境管理方面的表現。如果企業未能及時回應市場對環保產品及綠色供應鏈的關注，可能影響品牌形象及市場競爭力。	中、長期	• 產品設計 • 包裝材料 • 供應鏈管理	• 產品研發及包裝升級成本增加 • 未來可能帶來市場競爭壓力	公司關注綠色消費趨勢及市場需求變化，在產品設計及包裝材料選擇方面逐步探索更加環保的解決方案，並通過優化產品設計及供應鏈管理，以提升產品在綠色消費趨勢下的市場競爭力。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Reputational Risk	Stakeholders are paying growing attention to enterprises' climate change management and environmental performance. Insufficient performance in information disclosure or management measures related to climate issues may undermine the trust of external stakeholders in the Company.	Medium and long-term	• Brand image • Investor relations	• Increased brand management costs • Potential impact on market performance under certain circumstances	The Company continuously focuses on its environmental management performance, and enhances transparency in climate and environmental issues by strengthening relevant information disclosure and management measures, so as to safeguard the corporate brand image and investor trust.
聲譽風險	利益相關方對企業氣候變化管理及環境表現的關注度不斷提升。如果企業在氣候相關議題的信息披露或管理措施方面表現不足，可能影響外部利益相關方對公司的信任度。	中、長期	• 品牌形象 • 投資者關係	• 品牌管理成本增加 • 在一定情況下可能影響市場表現	公司持續關注企業在環境管理方面的表現，並通過加強相關信息披露及管理措施，提升企業在氣候與環境議題方面的透明度，以維護企業品牌形象及投資者信任。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Opportunities Green Product Opportunities	As the concept of green consumption becomes increasingly prevalent, the market's attention to environmentally friendly materials and sustainable product design continues to rise. By optimizing product design and material selection, enterprises have the opportunity to meet market demand for environmentally friendly products.	Medium and long-term	• Product design • Packaging materials • Supply chain management	• Increased product R&D investment • Helps enhance product competitiveness and bring new market opportunities	The Company focuses on the application of environmentally friendly materials in product design and material selection, and explores more environmentally friendly product design solutions. Meanwhile, the Company continuously optimizes its product structure in response to changes in market demand, so as to enhance the market competitiveness of its products amid the green consumption trend.
機遇 綠色產品機遇	隨著綠色消費理念逐步普及，市場對環保材料及可持續產品設計的關注不斷提升。企業通過優化產品設計及材料選擇，有機會滿足市場對環保產品的需求。	中、長期	• 產品設計 • 包裝材料 • 供應鏈管理	• 產品研發投入增加 • 有助於提升產品競爭力並帶來新的市場機會	公司在產品設計及材料選擇方面關注環保材料的應用，並探索更加環保的產品設計方案。同時，公司結合市場需求變化持續優化產品結構，以提升產品在綠色消費趨勢下的市場競爭力。

Climate Risks/ Opportunity Types 氣候風險／機遇類型	Risks/ Opportunities Description 風險／機遇描述	Time Horizon 時間範圍	Scope of Impact 影響範圍	Financial Impact 財務影響	Countermeasures 應對措施
Green Operation Opportunities	Strengthening energy conservation management and optimizing resource use in the production and operation process helps improve operational efficiency and reduce resource consumption.	Medium and long-term	• Production and operation management • Resource utilization efficiency	• Increased investment in operational optimization • Helps reduce energy costs and improve operational efficiency	The Company continuously strengthens the management of energy and resource use in daily operations, and reduces resource consumption by optimizing operational processes and improving resource utilization efficiency. Meanwhile, the Company explores more environmentally friendly operational methods in operational management and promotes relevant links in the supply chain to focus on green development.
綠色運營機遇	在生產及運營過程中加強節能管理、優化資源使用，有助於提高運營效率並降低資源消耗。	中、長期	• 生產運營管理 • 資源利用效率	• 運營優化投入增加 • 有助於降低能源成本並提升運營效率	公司在日常運營過程中持續加強能源及資源使用管理，並通過優化運營流程及提升資源利用效率，降低資源消耗。同時，公司在運營管理中探索更加環保的運營方式，並推動供應鏈相關環節關注綠色發展。

Risk management

Bloks incorporates climate change-related factors into its existing risk management process. Through risk identification, risk assessment and risk response, the Company analyzes and manages operational risks that may arise from climate change, so as to enhance its response capability under relevant circumstances and ensure the stability of business operations.

風險管理

布魯可在既有風險管理流程中納入氣候變化相關因素，通過風險識別、風險評估及風險應對等步驟，對氣候變化可能帶來的運營風險進行分析與管理，以提升公司在相關情形下的應對能力並保障業務運行的穩定性。

Risk identification
風險識別

- Bloks regularly monitors climate change-related policies and regulations, industry development trends and operational feedback, and identifies and sorts out the key risks and opportunities that may arise from climate change by reference to peer benchmarking
- 布魯可定期關注氣候變化相關政策法規、行業發展趨勢及業務運營反饋，並結合同行業對標情況，對可能由氣候變化帶來的主要風險與機遇進行識別與梳理

Risk assessment
風險評估

- The Company assesses the identified climate-related risks in terms of likelihood of occurrence, potential impact and adaptability, and analyzes and prioritizes the significance of such risks by incorporating stakeholder and external professional opinions
- 公司對識別出的氣候相關風險從發生可能性、潛在影響程度及適應性等方面開展評估，並結合利益相關方及外部專業意見，對相關風險的重要程度進行分析與排序

Risk response
風險應對

- In response to the identified key climate-related risks, the Company formulates corresponding management measures and response plans, and promotes the implementation of risk mitigation actions through relevant management arrangements
- 布魯可針對識別出的主要氣候相關風險，公司制定相應的管理措施與應對方案，並通過相關管理安排推動風險緩釋措施的落實

Climate Risk Management Process of Bloks
布魯可氣候風險管理流程

Indicators and goals

Bloks has gradually established a climate-related target management mechanism in light of the characteristics of its operations. It has set phased management goals in terms of energy use efficiency and carbon emission management, and continuously tracks the implementation of these goals to promote the implementation of relevant management measures.

指標與目標

布魯可結合公司運營特點，逐步建立氣候相關目標管理機制，在能源使用效率及碳排放管理等方面設定階段性管理目標，並持續跟蹤目標執行情況，以推動相關管理措施的落實。

Energy Efficiency Benefits **能耗效益**	**Carbon Emissions** **碳排放**
• Improve operational efficiency and drive continuous improvement in energy consumption efficiency • 提升運營效率，推動能耗效率持續提升	• Strictly implement the dual carbon policy, gradually strengthen carbon emission management, and maintain reasonable control over carbon emission intensity • 嚴格落實雙碳政策，逐步加強碳排放管理，推動碳排放強度保持合理控制

Bloks' Energy Conservation and Carbon Reduction Goals
布魯可節能降碳目標

In terms of indicator management, we continuously conduct statistics and monitoring of energy consumption and greenhouse gas emissions, and disclose relevant data on a regular basis to support the assessment and management of climate change-related impacts. As of the end of the Reporting Period, the Company's greenhouse gas emission indicators[8] are presented in the table below:

在指標管理方面，我們持續開展能源消耗及溫室氣體排放的統計與監測工作，並定期對相關數據進行披露，以支持對氣候變化相關影響的評估及管理。截至報告期末，公司溫室氣體排放指標[8]如下表所示：

Disclosure indicator **披露指標**	**Unit** **單位**	**Data for 2025 Full-Year** **2025全年度數據**	Data for 2024 Full-Year 2024全年度數據
Total greenhouse gas emissions (Scopes 1 and 2)[9] 溫室氣體排放總量（範圍一+範圍二）[9]	Tons of carbon dioxide equivalent 噸二氧化碳當量	**659.9**	569.6
Greenhouse gas emission intensity 溫室氣體排放強度	Tons of carbon dioxide equivalent/ RMB million revenue 噸二氧化碳當量／百萬人民幣營收	**0.2**	0.3

8 The greenhouse gas emissions disclosed in this report cover Scope 1 and Scope 2. As Scope 3 emissions mainly involve multiple stages such as the supply chain and product life cycle, and relevant data collection and accounting methods are still being gradually explored and improved, Scope 3 emissions are not included in this report for the time being. In the future, the Company will gradually evaluate the identification and disclosure arrangements for Scope 3 emissions in light of business development.

9 Our carbon emissions are mainly derived from purchased electricity. Calculations are based on the 2023 national power grid average emission factor of 0.5306 tCO_2/MWh, as specified in the Announcement on Issuing the 2023 Power Carbon Dioxide Emission Factors released by the Ministry of Ecology and Environment. The scope of greenhouse gas emissions accounting in 2025 was further expanded based on the previous year, to include electricity consumption data from the Shanghai headquarters, Shanghai coating studio, Dongguan office, Suzhou warehouse, and Hong Kong office.

8 本報告披露的溫室氣體排放範圍包括範圍一及範圍二。鑒於範圍三排放主要涉及供應鏈及產品生命週期等多個環節，相關數據收集及核算方法仍在逐步探索和完善過程中，本報告暫未納入範圍三排放披露。未來，公司將結合業務發展情況，逐步評估範圍三排放的識別與披露安排。

9 我們的碳排放主要來源於外購電力，採用生態環境部公佈的《關於發佈2023年電力二氧化碳排放因子的公告》中2023年度全國電網平均排放因子0.5306 tCO_2/MWh計算。2025年溫室氣體排放統計範圍在上一年度基礎上進一步擴大，包括上海總部、上海塗裝室、東莞辦公室、蘇州倉庫及香港辦公室的用電數據。

3.2 Green Operation

Bloks strictly complies with applicable environmental protection laws and regulations in the places of operation, including the "Environmental Protection Law of the People's Republic of China", the "Law of the People's Republic of China on Environmental Impact Assessment", the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", and the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste". In light of its operational characteristics, the Company continuously improves environmental management arrangements to strengthen the management and control of environmental impacts on the basis of compliant operations. During business operations, the Company also focuses on resource utilization efficiency, integrates environmental management concepts into business activities by optimizing energy use, rationally utilizing water resources, promoting the recycling of packaging materials and reducing wastes.

As the Company's primary business is the design, R&D and sales of assembly character toys and it does not involve production in its own factories, and production is mainly undertaken by eight professional partner factories, the volume of wastewater, exhaust gases and solid waste generated from the Company's own operations is relatively limited. Relevant environmental impacts are mainly concentrated in office and operational activities.

3.2 綠色運營

布魯可嚴格遵循《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等運營所在地適用的環境保護法律法規，並結合公司運營特點持續完善環境管理相關安排，在合規經營的基礎上加強對環境影響的管理與控制。在業務運營過程中，公司亦關注資源利用效率、通過優化能源使用、合理使用水資源以及推動包材循環利用、減少廢棄物，在經營活動中逐步融入環境管理理念。

鑒於公司主營業務為拼搭角色類玩具的設計研發與銷售，不涉及自有生產工廠，生產環節主要由八家專業合作工廠完成，因此公司在自身運營環節產生的廢水、廢氣及固體廢棄物排放規模相對有限，相關環境影響主要集中在辦公及運營活動中。

As of the end of the Reporting Period, the Company had no incidents that caused significant environmental pollution and impacts or adverse effects on biodiversity.
截至報告期末，公司未發生對環境造成重大污染和影響或對生物多樣性產生負面影響的事件。

3.2.1 Energy management

To improve energy use efficiency and strengthen energy management in daily operations, Bloks promotes energy conservation management measures in all major operational links. Combined with the actual business situation, the Company advances energy management from two aspects: warehousing and logistics management, and office management. By optimizing equipment use, strengthening energy management, and promoting green office methods, it reduces unnecessary energy consumption and gradually improves energy utilization efficiency in operational activities.

3.2.1 能源管理

為提升能源使用效率並加強日常運營中的用能管理，布魯可在各主要運營環節推進節能管理措施。公司結合業務實際，從倉儲物流管理及辦公管理兩個方面推進能源管理，通過優化設備使用、加強用能管理及推廣綠色辦公方式，減少不必要的能源消耗，並逐步提升運營活動中的能源利用效率。

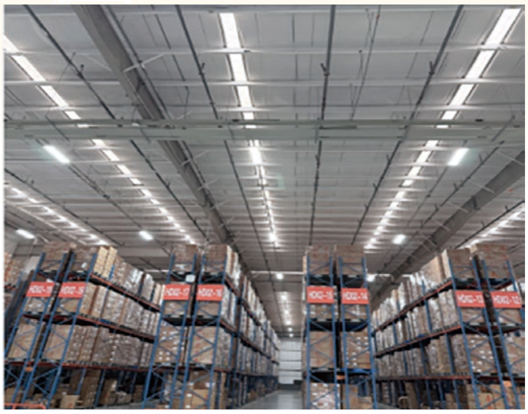
Warehousing and Logistics
倉儲物流端

- **Energy-Efficient Lighting Management:** The warehousing and logistics center has gradually adopted LED lighting and installed daylight belts to reduce lighting energy consumption in warehouses.
- **節能照明管理**：倉儲物流中心逐步採用LED照明，並更換採光帶，以降低倉儲照明能耗。
- **Application of Electric Equipment:** Electric forklifts are fully used in daily warehousing operations to reduce the use of traditional fuel-powered equipment.
- **電動設備應用**：倉儲作業全面使用電動叉車開展日常作業，減少傳統燃油設備的使用。
- **Green Logistics and Transportation:** In logistics and distribution, the Company has promoted the use of new energy vehicles with cooperative logistics enterprises, with the proportion of new energy vehicles exceeding 40%.
- **綠色物流運輸**：在物流配送環節與合作物流企業推進新能源車輛應用，新能源車輛使用比例達到40%以上。

Office Operations
辦公端

- **Office Equipment Optimization:** Projectors in selected meeting rooms have been replaced with TVs and LED screen facilities upgraded, improving office efficiency while reducing energy consumption.
- **辦公設備優化**：將部分會議室投影設備更換為電視設備，並更新LED屏幕設施，在提升辦公效率的同時降低能耗。
- **Digital Travel Management:** The Huilianyi travel management system was launched to enable online booking and settlement, optimizing travel processes and reducing unnecessary resource consumption.
- **數字化差旅管理**：上線匯聯易差旅系統，實現差旅線上預訂及結算管理，優化差旅流程並減少不必要的資源消耗。
- **Daily Energy Conservation Management:** Energy-saving reminders and electricity usage management have been strengthened in office areas, and unnecessary power consumption has been reduced through measures such as night inspections.
- **日常節能管理**：在辦公區域加強節能提示及用電管理，通過夜間巡檢等方式減少非必要用電。

Bloks' Energy Conservation Initiatives
布魯可節能舉措



Bloks Warehousing and Logistics Center: LED Lighting and Electric Forklifts
布魯可倉儲物流中心LED照明及電動叉車

Bloks Office Areas: LED Screens
布魯可辦公區域LED屏幕

In addition, Bloks also focuses on the internal dissemination and practice of energy conservation concepts. By fostering a green office environment, the Company guides employees to develop good habits of energy conservation in their daily work. We continuously strengthen employees' awareness of and participation in energy management through measures such as posting energy-saving slogans, conducting promotions on internal communication platforms, and publishing relevant information on bulletin boards. Meanwhile, we encourage employees to reduce the use of disposable items, make rational use of natural light, and turn off unnecessary lighting fixtures in daily office work, so as to jointly create a greener and healthier office environment.

此外，布魯可也關注節能理念在企業內部的傳播與實踐，通過營造綠色辦公氛圍，引導員工在日常工作中形成節約能源的良好習慣。我們通過設置節能提示標語、在內部溝通平台開展宣導以及利用公告欄發佈相關信息等方式，持續強化員工對節能管理的認知與參與。同時，我們鼓勵員工在日常辦公中減少一次性用品使用、合理利用自然光並隨手關閉不必要的照明設備，以共同營造更加綠色、健康的辦公環境。

Bloks Office Energy Conservation Awareness and Promotion
布魯可辦公室節能宣貫

We continuously monitor and collect statistics on energy consumption. During the Reporting Period, the Company's total energy consumption and energy consumption intensity are as follows:

我們持續開展能源消耗相關數據的監測與統計，報告期內，公司能源消耗總量及能源消耗密度如下：

Disclosure indicator **披露指標**	**Unit** **單位**	**Data for 2025 Full-Year** **2025全年度數據**	Data for 2024 Full-Year 2024全年度數據
Total energy consumption – Outsourced electricity 能源消耗總量－外購電力	kWh 千瓦時	**1,243,671.0**	972,691.6
Total energy consumption density 能源總消耗密度	kWh/million revenue 千瓦時／百萬營收	**426.9**	434.1

3.2.2 Resource management

The rational use and recycling of resources constitute an important part of the Company's operation and management. In light of its own business characteristics, Bloks strengthens the management of key resources such as water resources and packaging materials, and improves resource utilization efficiency by optimizing resource usage methods and promoting material recycling.

Water resource utilization

We attach great importance to water resource use during operations and comply with the "Water Law of the People's Republic of China" and other applicable water resource management laws and regulations in the places of operation. Based on its business characteristics, the Company pays close attention to water usage behavior and facility management in daily operations, and continuously strengthens water resource management.

The water consumed by the Company mainly comes from municipal water supply pipelines, and the water resources as consumed are mainly domestic water in the office and warehousing areas. Focusing on water conservation and rational utilization, the Company has continuously strengthened water-saving management in daily operations. Through measures including water-saving publicity and guidance, enhanced facility inspection and troubleshooting, and optimized management of water-using facilities, the Company has improved the efficiency of water resource utilization and reduced unnecessary water resource consumption.

3.2.2 資源管理

資源的合理使用與循環利用是公司運營管理的重要內容。布魯可結合自身業務特點，加強對水資源及包裝材料等關鍵資源的管理，通過優化資源使用方式和推動材料循環利用，提高資源利用效率。

水資源利用

我們重視在運營過程中水資源的使用情況，並遵循《中華人民共和國水法》等運營所在地適用的水資源管理法律法規。我們結合自身業務特點，在日常運營管理中關注用水行為及設施管理，持續加強水資源使用管理。

公司用水主要來源於市政供水，水資源消耗主要集中在辦公及倉儲區域的生活用水。圍繞水資源節約與合理利用，公司在日常運營中持續加強節水管理，通過開展節水宣傳引導、加強設施巡檢排查及優化用水設施管理等措施，提高水資源使用效率並減少不必要的水資源消耗。

Facility maintenance and upgrade
設施維護升級

- Installed sensor-activated faucets in public restrooms and gradually upgraded water equipment in the pantry area to enhance water use efficiency.
- 在公共衛生間安裝感應式水龍頭，並逐步對茶水區用水設備進行更新，以提升用水效率。
- Collaborated with the park to conduct regular cleaning and maintenance of water tanks to ensure the normal operation of water supply equipment.
- 配合園區開展水箱定期清潔與維護，保障供水設備正常運行。
- Installed rainwater harvesting facilities in the warehousing and logistics park to recycle collected rainwater for park greening irrigation and other purposes, improving water resource utilization efficiency.
- 在倉儲物流園區設置雨水收集設施，對收集的雨水進行循環利用，並用於園區綠化澆灌等用途，提高水資源利用效率。

Inspection and troubleshooting
巡檢排查

- Strengthened daily patrols of facilities in office areas and the park, promptly identified and addressed leaks, spills, drips and overflows, and other issues to reduce water resource waste.
- 加強辦公區域及園區設施的日常巡檢，及時排查並處理跑、冒、滴、漏等情況，減少水資源浪費。
- Installed water-saving devices in restrooms across the park to reasonably control water flow and reduce unnecessary water consumption.
- 在園區衛生間安裝節水裝置，合理控制水流量，降低不必要的用水消耗。
- Enhanced inspections of water and electricity usage in daily operation and management, and conducted routine checks on relevant facilities before off-duty hours to avoid resource waste caused by equipment being left on.
- 在日常運營管理中加強對水電使用情況的檢查，在下班前對相關設施進行例行檢查，避免因設備未關閉而造成資源浪費。

Publicity and guidance
宣傳引導

- Post water conservation signs in office areas to enhance employees' awareness of water conservation, and guide them to develop good habits of saving water and turning off taps after use in daily work.
- 在辦公區域張貼節約用水提示標識，加強員工節水意識宣傳，引導員工在日常工作中養成節約用水、隨手關閉水源的良好習慣。

Bloks' Water Resource Management Initiatives
布魯可水資源管理舉措

During the Reporting Period, the total water resource consumption and intensity of Bloks are presented in the table below.

報告期內，布魯可水資源消耗總量及密度如表所示。

Disclosure indicator 披露指標	Unit 單位	Annual data of 2025 2025全年度數據	Annual data of 2024 2024全年度數據
Total water resource consumption[10] 水資源消耗總量[10]	m^3 立方米	**1,534.0**	1,986.9
Water resource consumption density 水資源消耗密度	Cubic meter/million revenue 立方米／百萬營收	**0.5**	0.9

Packaging Material Management

包材管理

During product warehousing and logistics management, the Company focuses on the resource consumption and environmental impact of packaging materials, and improves resource utilization efficiency by optimizing the use of packaging materials and promoting the packaging recycling. In daily operations, we explore ways to reuse packaging materials and related components based on the characteristics of our business. By reducing unnecessary material consumption and waste generation, we strive to promote a more resource-efficient operation model.

公司在產品倉儲與物流管理過程中關注包裝材料的資源消耗與環境影響，通過優化包裝材料使用及推動包材循環利用等方式，提高資源使用效率。在日常運營中，我們結合業務特點探索包裝材料及相關零部件的再利用方式，通過減少不必要的材料消耗與廢棄物產生，推動更加節約資源的運營模式。

10 In 2025, the scope of water consumption accounting was further expanded based on the previous year to include the Shanghai headquarters, Shanghai coating studio, Dongguan office, and Suzhou warehouse.

10 2025年水資源消耗排放統計範圍在上一年度基礎上進一步擴大，包括上海總部、上海塗裝室、東莞辦公室、及蘇州倉庫。

Packaging recycling 包裝循環利用	Returned components handling 退貨零部件處理
• **Cardboard boxes Reuse:** To improve the utilization efficiency of recyclable packaging materials, the Company has established a carton reuse management approach. Cartons from unpacked online orders are sorted by specification and used for sample shipments and other order deliveries, enhancing the carton recycling rate. • **紙箱重複使用**：為提高可回收包裝材料的使用效率，公司對包裝紙箱建立重複使用管理方式。針對線上訂單拆箱後的紙箱按規格分類整理，用於樣品發貨及其他訂單配送，提升紙箱循環利用率。 • **Pallet circulation in intermodal transport:** In the logistics and transportation process, utilize reusable pallets and collaborate with partner for pallet circulation arrangements, reducing the use of disposable wooden pallets while improving the efficiency of goods transportation. • **循環托盤聯運**：在物流運輸過程中使用可循環托盤，並與各合作單位開展托盤循環使用安排，減少一次性木托盤的使用，同時提升貨品運輸效率。	• **Allocation and utilization:** Sorted and allocate returned components as disassembled to the after-sales warehouse for customer complaint replenishment,or provided to the R&D department for defect analysis and product improvement research. • **調撥再利用**：對拆散的退貨零部件進行分類整理，並調撥至售後倉庫用於客戶補件需求，或提供給研發部門用於缺陷分析與產品改進研究。 • **Professional recycling disposal:** scrapped components that cannot be continuously used are entrusted to professional recycling agencies for processing, convert them into recycled materials through crushing and other methods, and apply them to other fields to realize the reuse of resources. • **專業回收處理**：對無法繼續使用的報廢零部件委託專業回收機構進行處理，通過破碎等方式轉化為再生材料，並應用於其他領域，實現資源的再利用。

Recycling Initiatives of Bloks
布魯可包材回收利用舉措

Optimize packaging design to improve packaging material utilization efficiency
優化包裝設計升包材利用效率

In warehousing and logistics operations, Bloks enhances packaging material utilization efficiency and reduces unnecessary material consumption by optimizing packaging methods and transport combinations. By improving cardboard boxes packing and logistics arrangement methods, the Company reduces the number of cardboard boxes used while ensuring transportation stability, thereby increasing packaging material efficiency in logistics and transport processes and lowering packaging material consumption.

在倉儲與物流環節，布魯可通過優化包裝方式和運輸組合，提高包裝材料利用效率並減少不必要的材料消耗。通過對裝箱方式及物流擺放方式進行優化，公司在保證運輸穩定性的前提下減少了包裝箱使用數量，從而提升物流運輸過程中的包材利用效率，並降低包裝材料消耗。

VS

Bloks Optimizes Packaging and Arrangement Methods
布魯可優化包裝及擺放方式

During the Reporting Period, our usage and density of packaging materials are as follows:

報告期內，我們的包裝材料使用量及密度如下：

Disclosure indicator 披露指標	Unit 單位	**Annual data of 2025 2025全年度數據**	Annual data of 2024 2024全年度數據
Total amount and unit usage of packaging materials 包裝材料總量及每單位用量			
Total usage of packaging materials 包裝物料使用量	Ton 噸	**12,579.9[11]**	242.0
Packing density 包裝使用密度	Ton/million revenue 噸／百萬營收	**4.3**	0.1
Recycling and reuse of packaging materials and supplies 包材及物料回收利用			
Total weight of recycled packaging materials 回收包材的總重量	Ton 噸	**76.4[12]**	35.3[13]
Total weight of recycled components 回收零件的總重量	Ton 噸	**16.2**	2.1

11 In 2025, the scope of total packaging material consumption was expanded to include product packaging boxes. The total packaging material consumption for 2024 only covers logistics shipping boxes.

12 All recycled packaging materials for the year consist of recycled cartons from warehousing and logistics activities. Among these, the externally sold portion is calculated based on the actual revenue received from sales to third-party recycling companies, while the internally reused portion is estimated based on a certain proportion of the total carton usage in warehouses. The total recycled packaging weight for the year is the sum of these two components.

13 The packaging material recycling data for 2024 only includes logistics shipping boxes.

11 2025年包裝材料使用總量統計範圍新增產品包裝，2024年包裝材料使用總量僅包含物流快遞箱。

12 本年度包裝材料回收全部為倉庫物流紙箱回收。其中：外售部分依據出售給第三方資源回收公司的實際收款金額折算；內部二次使用部分按倉庫紙箱使用總量的一定比例進行估算。兩部分合計即為本年度回收包材總重量。

13 2024年包材回收數據僅包含物流快遞箱。

3.2.3 Waste management

The standardized classification and disposal of waste is an important part of the Company's operation and management. We comply with the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste" and other relevant laws and regulations, as well as the unified waste management requirements of the local park, and collect and standardize the disposal of various types of waste generated during our operations.

The Company's business activities are mainly research and development, design and sales of character toys, and the wastes generated are mainly from office areas and warehousing and logistics centers, including domestic waste, kitchen waste and paper waste generated from office activities. At the same time, a small amount of hazardous waste may be generated in painting-related operations. The Company continues to reduce waste generation and improve resource utilization efficiency through measures such as classified management, standardized collection and resource reuse.

For general solid waste, we continuously reduce waste generation and improve resource utilization efficiency through classified management and resource reuse arrangements.

3.2.3 廢棄物管理

廢棄物的規範分類與處置是公司運營管理的重要組成部分。我們遵循《中華人民共和國固體廢物污染環境防治法》等相關法律法規以及所在園區的統一廢棄物管理要求，對運營過程中產生的各類廢棄物進行分類收集與規範處置。

公司業務活動主要為拼搭角色類玩具的研發、設計及銷售，產生的廢棄物主要來自辦公區域及倉儲物流中心，包括生活垃圾、廚餘垃圾及辦公活動產生的紙制廢棄物等。同時，在塗裝相關作業環節中可能產生少量有害廢棄物。公司通過分類管理、規範收集及資源再利用等措施持續減少廢棄物產生並提升資源利用效率。

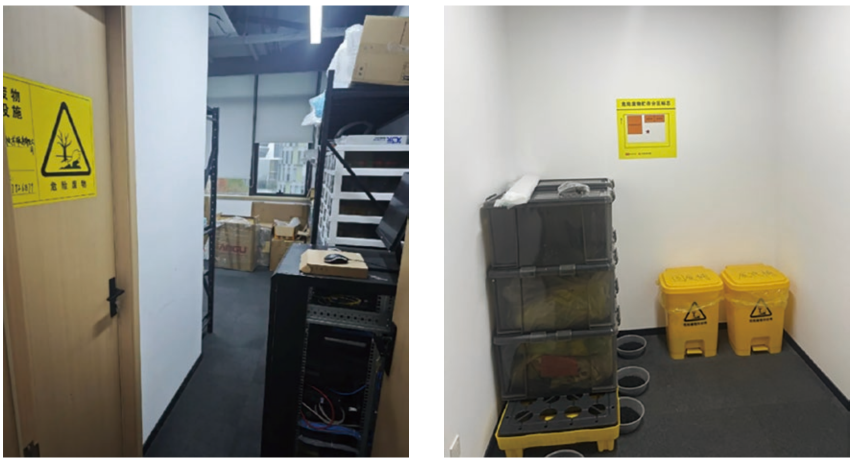
對於一般固體廢棄物，我們通過分類管理及資源再利用安排，持續減少廢棄物產生並提升資源利用效率。

Waste classification management 廢棄物分類管理	Resource recycling 資源循環利用	Industrial park collaborative management 園區協同管理
• According to the waste classification requirements of the operating locations, waste generated in office and warehouse areas is collected by classification • 按照運營所在地垃圾分類要求，對辦公及倉儲區域產生的廢棄物進行分類收集 • Transports wastes to designated areas at fixed times every day, and then the park's property management organization for unified and professional disposal • 每日定時將廢棄物運送至指定區域，由園區物業統一進行專業處理	• Old cardboard boxes generated at warehousing and logistics centers are prioritized for reuse, and with approximately 20% of the cardboard boxes are used for secondary use of e-commerce packages • 倉儲物流中心產生的舊紙箱優先進行再利用，其中約20%的紙箱用於電商包裹的二次使用 • Reducing packaging waste generation through recycling of packaging materials • 通過包裝材料循環利用減少包裝廢棄物產生	• Based on the government's waste classification management requirements, the industrial park conducts daily weighing and monitoring of the waste generated. • 園區在執行政府垃圾分類管理要求的基礎上，對每日產生的垃圾進行稱重監測 • Waste management and resource usage are monitored through data recording • 通過數據記錄加強廢棄物管理及資源使用情況的監控

Non-Hazardous Waste Management Measures
無害廢棄物管理舉措

For hazardous wastes, the Company has formulated the "Bloks Painting Room Environmental Standards and Management Regulations" to regulate the collection, storage and disposal of hazardous wastes. We set up special closed storage areas for centralized storage, and entrust qualified professional institutions to regularly carry out transportation and centralized treatment in accordance with relevant national regulations, and conduct standardized archiving and management of relevant treatment procedures and transfer records to ensure compliant and safe disposal of hazardous wastes.

對於有害廢棄物，公司制定《布魯可塗裝室環保標準與管理條例》對有害廢棄物的收集、儲存及處置等環節進行規範管理。我們設置專門的封閉儲存區域進行集中存放，並按照國家相關規定委託具備資質的專業機構定期進行運輸和集中處理，並對相關處理流程及轉運記錄進行規範存檔管理，以確保有害廢棄物得到合規、安全處置。



Hazardous Waste Management Measures of Bloks
布魯可有害廢棄物處置舉措

In order to enhance employees' awareness of garbage sorting and waste management, the Company promotes the implementation of the concept of garbage sorting in the office area through a combination of publicity and guidance with daily training. Through measures such as popularizing garbage classification knowledge, posting publicity posters and improving the setting of classified garbage cans on each floor, we guided employees to develop good habits of classified garbage cans, further enhanced employees' environmental awareness and reduced waste generation in daily office activities.

為提升員工對垃圾分類及廢棄物管理的認知，公司通過宣傳引導與日常培訓相結合的方式，在辦公區域推動垃圾分類理念的落實。通過開展垃圾分類知識普及、張貼宣傳海報以及完善各樓層分類垃圾桶設置等措施，引導員工養成分類投放的良好習慣，進一步提升員工環保意識並減少日常辦公活動中的廢棄物產生。

Bloks Waste Classification Promotion
布魯可垃圾分類宣貫

During the Reporting Period, our total amount and intensity of various types of waste are as follows.

報告期內，我們的各類廢棄物總量及密度如下。

Disclosure indicator **披露指標**	**Unit** **單位**	**Annual data of 2025** **2025全年度數據**
Total amount of hazardous waste[14] 有害廢棄物總量[14]	ton 噸	**0.3**
Intensity of hazardous waste 有害廢棄物密度	kg/million revenue 千克／百萬營收	**0.1**
Total amount of non-hazardous waste[15] 無害廢棄物總量[15]	ton 噸	**102.5**
Intensity of non-hazardous waste 無害廢棄物密度	kg/million revenue 千克／百萬營收	**35.2**

14 Hazardous waste mainly originates from the coating facility, including waste activated carbon.

15 Non-hazardous waste mainly originates from office areas and warehousing and logistics centers,including domestic waste, food waste, and paper waste generated from office activities.

14 有害廢棄物主要來自塗裝室，包括廢活性炭。

15 無害廢棄物主要來自辦公區域及倉儲物流中心，包括生活垃圾、廚餘垃圾及辦公活動產生的紙制廢棄物等。

4 MOVING FORWARD TOGETHER, BUILDING THE FUTURE

Talents are the core driving force for the development of enterprises. In this regard, Bloks has always regarded its employees as its most valuable resource. Continuously improves its talent management system and continuously promotes the construction of talent development mechanism. The Company actively promotes a diversified talent development strategy, exploring channels for talent recruitment, and optimizing human resource allocation, helps employees improve their capabilities and career growth, and promotes mutual benefits and win-win results for both employees and the Company in the process of common development.

4.1 Employees Management

Bloks strictly abides by the laws and regulations such as the"Labor Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China", and the "Social Insurance Law of the People's Republic of China", We strictly prohibit the use of child labor or forced labor in any form, strictly verify the identity information of applicants during recruitment, and conduct information verification upon their entry. For individuals of questionable age, the Company cooperate with third-party institutions to further verify to ensure legal and compliant employment. During the Reporting Period, there were no incidents related to the use of child labor or forced labor at Bloks.

Blocks formulated and implemented internal systems such as the "Employee Handbook", "Recruitment Management System of Bloks" and the "Labor Contract Management System (for Trial)", in combination with the actual situation of the enterprise, and continuously improved the labor and employment management system to effectively protect the legitimate rights and interests of its employees. During the Reporting Period, the Company revised relevant system documents, further strengthened employment compliance management and reduced employment risks through measures such as clarifying reward and punishment standards and standardizing recruitment procedures.

4 同心同行，共建未來

人才是企業發展的核心動力。布魯可始終將員工視為最寶貴的資源，不斷完善人才管理體系，持續推進人才發展機制建設。公司積極推動多元化人才發展戰略，拓展人才引進渠道，優化人力資源配置，助力員工能力提升與職業成長，推動員工與公司在共同發展的過程中實現互利共贏。

4.1 員工管理

布魯可嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》及《中華人民共和國社會保險法》等法律法規要求，嚴格禁止任何形式的童工或強迫勞動行為，在招聘階段嚴格核實應聘者身份信息，並在入職時開展信息校驗。對於年齡存在疑問的人員，公司通過與第三方機構合作開展進一步核查，確保合法合規用工。報告期內，布魯可未發生使用童工或強迫勞動相關事件。

布魯可結合企業實際情況，制定並實施《員工手冊》《布魯可招聘管理制度》及《勞動合同管理制度(試行版)》等內部規範，持續完善勞動用工管理體系，切實保障員工合法權益。報告期內，公司修訂相關制度文件，通過明確獎懲標準、規範招聘流程等措施，進一步強化用工合規管理，降低勞動用工風險。

The Company attaches great importance to the diversity and inclusion of employees, and is committed to creating an open, equal, diverse and inclusive employment environment, providing equal employment opportunities for employees of different nationalities, ages and genders, and resolutely resisting all kinds of discriminatory behaviors. The Company adheres to the principle of equal competition in the recruitment and labor management process to ensure that employees can obtain career development opportunities based on their abilities and development potential. As of the end of the Reporting Period, the Company had recruited 180 female employees, 16 interns, 8 management trainees, 6 employees with disability certificates and 1 employee with foreign work permit.

公司高度重視員工多元化與包容性建設，致力於營造開放、平等、多元與包容的就業環境，為不同國籍、年齡及性別的員工提供平等就業機會，堅決抵制各類歧視行為。公司在招聘及勞動管理過程中堅持平等競爭原則，確保員工能夠基於能力與發展潛力獲得職業發展機會。截至報告期末，公司招聘女性員工180人、實習員工16人、管培生8人、持有殘疾證員工6人以及持有外國人工作許可證員工1人。

Bloks actively expands diversified recruitment channels and continued to attract various outstanding talents. In 2025, the company extensively posted recruitment information through leading recruitment platforms such as Zhaopin, 51job, and LinkedIn, to expand the coverage of talent recruitment. At the same time, the Company cooperated with a number of headhunting agencies to improve the efficiency of high-end talent introduction with the help of professional talent service resources. The Company also actively improved the internal recommendation mechanism, established internal recommendation channels through the moka ATS platform, encouraged employees to participate in talent recommendation, and set up supporting internal recommendation incentive policies.

公司積極拓展多元化招聘渠道，持續吸引各類優秀人才。2025年，公司通過國內外主流招聘平台，如智聯招聘、前程無憂及LinkedIn等發佈招聘信息，擴大人才招聘覆蓋範圍。同時，公司與多家獵頭機構開展合作，借助專業人才服務資源提升高端人才引進效率。公司還積極完善內部推薦機制，通過moka ATS平台搭建內部推薦渠道，鼓勵員工參與人才推薦，並配套設置內部推薦激勵政策。

Internal referral "Flash Mob" activity
內推「快閃」活動

In 2025, the Human Resources Department of Bloks held an internal referral "Flash Mob" activity at its Shanghai headquarters to break the stereotype of traditional internal referral through creative interaction, enhance employee participation, and deepen employees' understanding of the company's job positions through gamified interactive design, thereby stimulating the enthusiasm of all employees to introduce talents. During the activity, more than 70 high-quality resumes were received. After strict screening, the passing rate of resumes was as high as 70%, and 24 people were successfully employed in the end, quickly and accurately meeting the company's talent needs.
2025年，布魯可人力資源部門在上海總部舉行內推「快閃」活動，通過創意互動打破傳統內推的刻板印象，提升員工參與度，通過遊戲化的互動設計，加深員工對公司崗位的理解，從而激發全員引薦人才的熱情。活動期間累計收到高質量簡歷70餘份。經過嚴格篩選，簡歷通過率高達70%，最終成功入職24人，快速、精準滿足公司人才需求。

At the same time, in line with business development needs, the Company continues to operate the official Bloks recruitment account on rednote. Recruitment content is published in formats such as "poster + key tags + application link" with a focus on promoting positions in R&D, operations, and marketing, while integrating corporate culture content to enhance brand appeal. During the Reporting Period, a total of 15 recruitment-related posts were published on the account, accumulating over 22,000 views and plays, with an average of approximately 1,500 exposures per post, and receiving over 700 interactions including likes, saves, and comments. This further expanded the reach of the Company's talent acquisition efforts.

同時，公司圍繞業務發展需求，持續運營布魯可小紅書招聘官方賬號，通過「海報+關鍵標籤+投遞鏈接」等形式發佈招聘內容，重點推廣研發、運營及營銷等崗位，並結合企業文化內容提升品牌吸引力。報告期內，賬號共發佈招聘相關內容15篇，累計瀏覽與播放量超2.2萬次，平均單篇曝光量約1,500次，累計獲得點贊、收藏及評論互動超700次，進一步擴大了公司人才招聘的觸達範圍。

Bloks has also established a regular mechanism for exchange visits between institutions and enterprises, while conducting regular exchanges with various universities to promote the deep integration of academics and enterprises. Meanwhile, the Company provides internship opportunities for students, allowing them to participate in practical projects to accumulate work experience. Students with outstanding performance can be given priority in obtaining employment opportunities, thus injecting fresh blood into the Company and promoting its innovation and development.

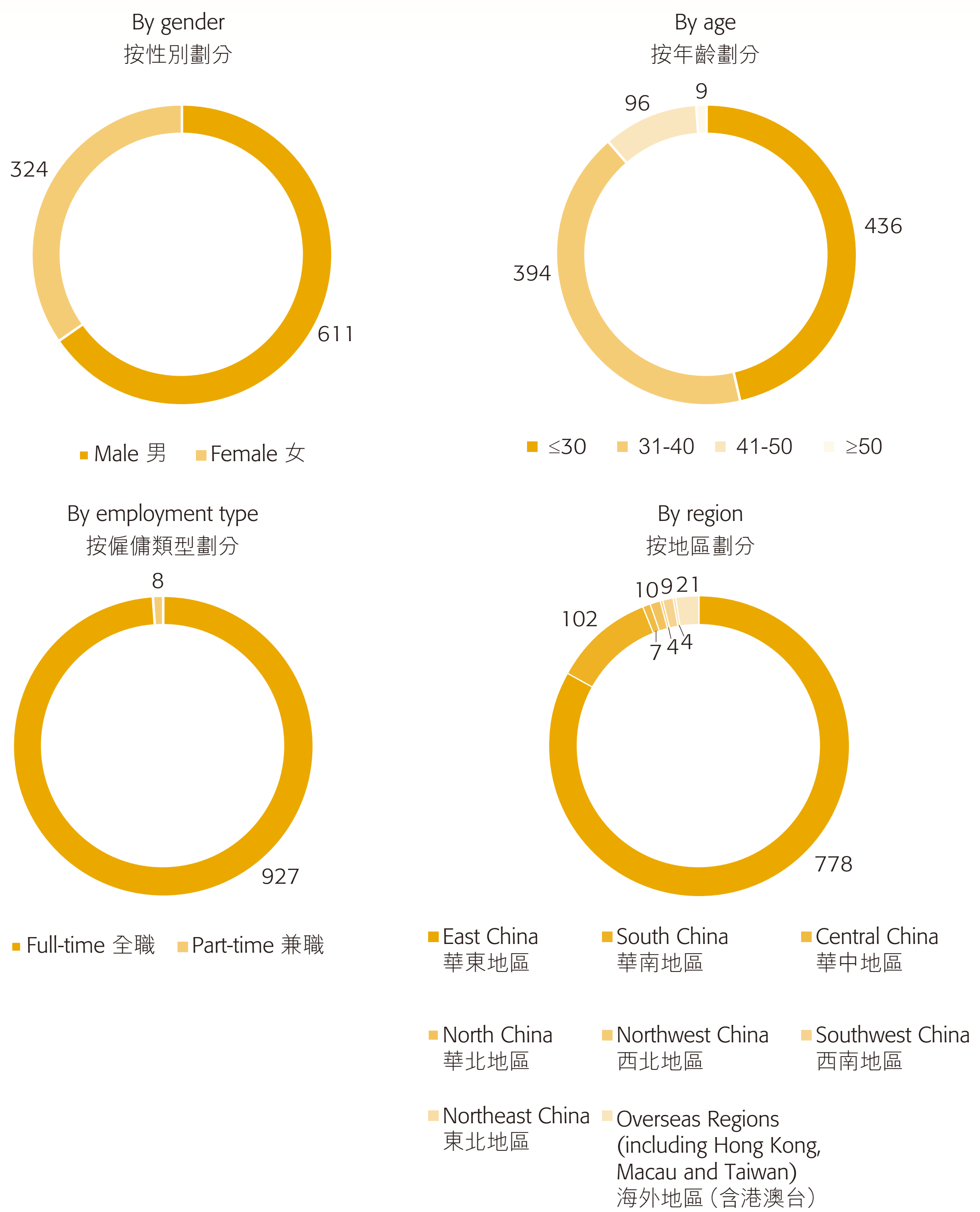
布魯可亦建立了常態化的院校交流互訪機制，定期與各高校開展交流，促進學術與企業的深度融合。同時，公司為學生提供實習機會，讓他們參與實際項目，積累工作經驗。表現優秀的學生可優先獲得就業機會，為公司注入新鮮血液，推動企業創新與發展。

Bloks and LuXun Academy of Fine Arts Exchange Visits and Campus Dual-Selection Fair
布魯可與魯迅美術學院交流互訪與校園雙選會

On 15 April 2025, the Company's human resources employees and employee representatives from product R&D visited the School of Industrial Design of Shenyang Campus of LuXun Academy of Fine Arts (LAFA) to promote the Company's brand and products, and during the communication, they learned about the employment direction of students of the school, and discussed the intention of school-enterprise cooperation model. Employee representatives of the Company participated in the on-site double selection fair of LAFA, attracting students to submit over 100 resumes, providing the Company with high-quality and high-potential talent resources.
2025年4月15日，公司人力資源員工及產品研發員工代表拜訪魯迅美術學院（魯美）瀋陽校區工業設計學院，宣傳公司品牌及產品，並在溝通中了解學校生源就業方向，探討校企合作模式意向。公司員工代表參與魯美現場雙選會，吸引學生簡歷投遞超百份，為公司提供優質的高潛質人才資源。

As of the end of the Reporting Period, Bloks had a total of 935 employees, all of whom were full-time and primarily based in the Chinese mainland.

截至報告期末，布魯可員工總計935人，主要位於中國大陸，全職員工佔比100%。



Number of Employees by Different Categories
按不同類別劃分的員工人數

4.2 Employee Training and Development

Bloks pays a strong attention on employee development and is committed to empowering employees in their all-around growth. The Company has established a comprehensive training system and offers a wide variety of courses to help employees enhance their professional capabilities and overall competencies. At the same time, Bloks Group will continue to cultivate talent and contribute high-caliber professionals with outstanding performance and exceptional skills to society.

4.2.1 *Employee Training*

We always believe that talents are the foundation of enterprise development. Attaching great importance to the comprehensive development of its employees, Bloks has meticulously designed diversified training programs for different levels and positions, aiming to promote the synergistic development of employees' individual career growth and the Company's strategic objectives. During the Reporting Period, special trainings for different groups included:

4.2 員工培訓與發展

布魯可高度關注員工發展，致力於賦能員工全方位成長。公司已建立完善的培訓體系，提供豐富多樣的課程，幫助員工提升專業能力與綜合素質。同時，布魯可將持續通過人才培養，為社會輸送業績卓越、能力突出的高水平人才。

4.2.1 員工培訓

我們始終相信，人才是企業發展的根基。布魯可高度重視員工的全面發展，針對不同層級不同崗位，精心設計多元化的培訓課程，致力於促進員工個人職業發展與公司戰略協同發展。報告期內，面向不同群體開展的專項培訓包括：

Hardware R&D Personnel	Conducted special training programs to enhance general hardware capabilities, effectively improving cross-functional collaboration efficiency and complex problem-solving skills.
硬件研發人員	開展硬件通用能力提升專項培訓，有效提升跨職能協作效率與複雜問題解決能力。
Core and High-Potential Talent in Key Positions	Implemented specialized training programs such as "Human Resource Management for Non-HR Managers" and "Financial Management for Non-Finance Managers," systematically enhancing cross-disciplinary management thinking and the ability to integrate business and finance, thereby strengthening the core talent foundation for strategic implementation.
關鍵崗位核心及高潛人才	開展《非人力資源經理的人力資源管理》《非財務經理的財務管理》等專項培訓，系統提升人才的跨領域管理思維與業財融合能力，夯實戰略落地的核心人才基礎。
Offline Promotion Supervisors	Implemented a special empowerment program for offline promotion supervisors, organizing a total of 4 specialized training sessions and experience-sharing meetings. Focusing on core modules such as product knowledge dissemination, promotion activity planning and execution, and practical experience sharing in BFC event projects, the training sessions accumulated 587 participants, effectively enhancing offline business development and activity implementation efficiency.
線下推廣主管	針對線下推廣主管實施專項賦能計劃，組織開展專項培訓與經驗分享會共4場，圍繞產品知識普及、推廣活動策劃執行、BFC活動項目實戰經驗沉澱等核心模塊，累計參訓人次達587人次，有效提升線下業務拓展與活動落地效能。

Bloks e-commerce training camp
布魯可電商培訓營

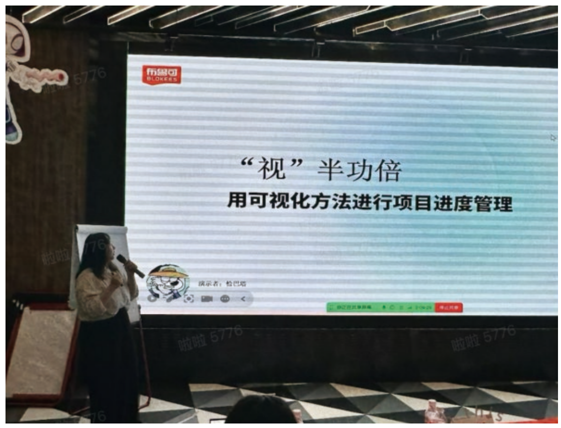
For the four key areas of e-commerce operations, advertising placement, customer service, and product supply, we have designed and implemented a specialized training system covering the entire business chain. The training programs combine theoretical instruction, case study discussions, and practical exercises. A total of 11 training sessions were conducted, with a total training duration exceeding 20 hours. The content covers platform rule interpretation, traffic placement strategies, customer service skills, supply chain coordination, and other modules, ensuring that management trainees gain a comprehensive understanding of business logic and can quickly get up to speed. Through systematic training, the participating management trainees have developed in-depth knowledge of the full e-commerce chain, with significant improvements in business understanding and practical skills. After the training, many management trainees have taken on responsibilities in key roles and participated in multiple e-commerce promotion campaigns, providing effective support for business growth.
針對電商運營、投放、客服、貨盤四大關鍵環節，設計並實施了覆蓋全鏈路的專項課程體系。課程採用理論授課、案例研討與實戰演練相結合的方式，共計開展培訓11場，累計培訓時長超過20小時。內容涵蓋平台規則解讀、流量投放策略、客戶服務技巧、供應鏈協同等模塊，確保管培生能夠全面理解業務邏輯並快速上手。通過系統培養，參訓管培生對電商全鏈路有了深入認知，業務理解能力和實戰技能顯著提升。培訓後，多名管培生已在關鍵崗位上獨立承擔任務，並參與了多個電商大促活動，為業務增長提供了有效支撐。

The Company continues to improve its internal training system, emphasizing the accumulation, transformation, and sharing of knowledge. During the Reporting Period, the Company organized 32 internal R&D team sharing sessions focusing on cutting-edge technology trends, product innovation, and R&D efficiency improvement, with a total participation of over 1,600 people and a total training duration of more than 40 hours. These sessions promoted the flow and integration of professional knowledge within the team and stimulated the potential for technological innovation. At the same time, the Company has established an internal trainer mechanism, encouraging core professionals to participate in knowledge delivery and experience sharing, further facilitating the effective transformation and inheritance of knowledge outcomes.

公司持續完善內部培訓體系，注重知識的沉澱、轉化與共享。報告期內，公司圍繞前沿技術動態、產品創新及研發效能提升，組織研發團隊內部分享32場，累計參與超1,600人次，培訓總時長超過40小時，促進專業知識在團隊內部的流動與融合，激發技術創新潛力。同時，公司建立內部培訓師機制，鼓勵專業骨幹參與知識傳授與經驗分享，進一步推動知識成果的有效轉化與傳承。

Internal trainer empowerment program
內訓師賦能項目

In August 2025, the Company launched an internal trainer empowerment program aimed at strengthening the accumulation and transfer of organizational knowledge and enhancing the professionalism of internal training resources. The program targeted 22 internal trainers from various business departments and provided systematic training on topics such as course development and design, teaching techniques, and training effectiveness evaluation. A total of 6 specialized training sessions were held, covering over 350 participants. The training content covered teaching plan design, interactive communication skills, case development, and quantitative effectiveness evaluation, combining theoretical instruction with practical exercises to improve the overall capabilities of the internal trainers. After the training, the internal trainer team developed a total of 18 internal courses covering areas such as product R&D, e-commerce operations, customer service, and management skills, providing support for the Company's internal knowledge transfer and training system development.
2025年8月，公司啟動內訓師賦能項目，旨在強化組織經驗沉澱與知識傳承，提升內部培訓資源的專業化水平。項目面向22名來自各業務部門的內部講師，圍繞課程開發設計、授課技巧及培訓效果評估等內容開展系統培訓，共舉辦6場專項培訓，累計覆蓋350餘人次。培訓內容涵蓋教學方案設計、互動交流技巧、案例開發及效果量化評估等，通過理論講解與實踐演練相結合的方式，提升內訓師綜合能力。培訓完成後，內訓師團隊共開發18門內部課程，覆蓋產品研發、電商運營、客戶服務及管理技能等多個領域，為公司內部知識傳承與培訓體系建設提供了支持。



During the Reporting Period, a total of 65 internal sharing sessions were held throughout the year, complemented by both online and offline training programs. The total training hours for employees amounted to 17,077 hours, with an average of 18.3 training hours per employee with a 100% training coverage rate.

報告期內，全年累計開展內部分享活動65場，並同步開展線上線下培訓；僱員受訓總時數累計17,077小時，人均受訓時數18.3小時，受訓覆蓋率100%。

4.2.2 *Employee development*

Bloks has established a fair and transparent performance evaluation and promotion management system based on the nature of positions and the capability and performance of employees. The company adopts a combination of qualitative and quantitative assessment methods, as coupled with standardized review processes and project reporting mechanism. Differentiated evaluation criteria are implemented for various stages, such as new employee probation period, contract renewal and regular assessment (including monthly, quarterly, semi-annual and annual evaluations). These provide important references for employee rewards, promotions, job transfers, training, and position adjustments.

Performance assessment serves as a key reference factor for employee career development. The company has implemented a full end-to-end online performance management process with clear and explicit goal decomposition and vertically aligned key performance indicators; the performance implementation process is tracked in real time, with semi-annual assessments and ratings conducted to identify high-performing employees, recognize performance weaknesses, and strengthen incentives and improvements, while appraisal results are directly linked to promotions, salary adjustments, and bonus allocations, with promotion evaluations organized in April each year. In 2025, the Company fully advanced the digitalization of performance appraisal management, leveraging digital tools to establish an efficient and fair performance management platform, ensuring consistency in assessment processes and standards across multiple office locations. The Company continues to strengthen the coordination between process management and results orientation through target decomposition, process tracking, and multi-round performance calibration mechanisms, combined with online performance communication and feedback, forming a closed-loop management system of "assessment – feedback – improvement" to support employee growth and capability enhancement.

Bloks continues to improve its multi-tiered incentive system, establishing a diversified reward mechanism that includes both short-term and long-term incentives. Through reasonable incentive methods, the Company enhances employee motivation and strengthens employees' sense of belonging and organizational cohesion.

4.2.2 員工發展

布魯可根據崗位性質及員工能力績效，建立公正透明的績效評估與晉升管理體系。公司採用定性與定量相結合的考核方式，結合規範的評審流程及課題匯報機制，針對新員工試用期、合同續簽及定期考核（包括月度、季度、半年度及年度考核）等不同階段，實施差異化評價標準，為員工獎勵、晉升、轉崗、培訓及崗位調整提供重要參考依據。

績效考核是員工職業發展的關鍵參考因素。公司已經實現線上績效管理全流程。目標拆解清晰明確，關鍵考核指標上下對齊一致；績效過程實施實時跟蹤，半年度開展考核評分，以此甄別績優員工、識別績效短板，強化激勵與改進。考核結果與晉升、薪酬調整及獎金分配等直接關聯，並於每年4月組織晉升評估工作。2025年，公司全面推進績效考核線上化管理，依託數字化工具構建高效、公平的績效管理平台，確保多辦公區域場景下考核流程與標準的統一。公司持續強化過程管理與結果導向協同，通過目標拆解、過程跟蹤及多輪績效校準機制，結合線上績效溝通與反饋，形成「考核－反饋－改進」的閉環管理體系，助力員工成長與能力提升。

布魯可持續完善多層次激勵體系，構建包括短期激勵與長期激勵在內的多元化獎勵機制，通過合理的激勵方式提升員工工作積極性，增強員工歸屬感與組織凝聚力。

Project incentives 項目激勵

- Project rewards will be granted when the R&D project achieves phased success or is ultimately completed and meets the expected goals
- 在研發項目取得階段性成功或最終完成並達到預期目標時，發放項目獎勵

Equity incentives 股權激勵

- Equity incentives are provided for core backbone employees at the management level
- 針對管理級別的核心骨幹員工，提供股權激勵

Performance bonus 績效獎金

- Performance bonus is closely linked to the KPI assessment results of positions such as sales and marketing
- 績效獎金與銷售、市場等崗位的KPI考核結果緊密掛鉤

Incentive System of Bloks
布魯可激勵體系

4.3 Employee Benefits and Care

Bloks Group has always been committed to providing comprehensive welfare protection for its employees, continuously improving the employee care system, and striving to enhance employees' work and life quality. The Company has established a multi-tiered welfare protection system that includes statutory benefits, supplementary benefits, holiday benefits, and family care benefits, while respecting the cultural customs and holiday arrangements of foreign employees to meet their diverse needs.

Employee Welfare

In terms of statutory benefits, the company provides five insurances and one fund strictly adheres to the relevant regulations such as the "Social Insurance Law of the People's Republic of China", and provides all employees with Five Insurances and One Fund including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance (Five Insurances), as well as housing provident fund (the "One Fund"). Besides, Bloks also provides supplementary commercial insurance for its employees and their children, covering critical illness insurance, accident insurance, etc., so as to safeguard the life safety and health risks of employees and their families. As well, Bloks offers paid annual leave, paid sick leave to support employees in achieving work-life balance.

Employee Care

The Company adheres to the people-oriented development philosophy and continuously focuses on employees' physical and mental well-being as well as their sense of organizational belonging. By organizing diversified employee care activities such as festival celebrations, afternoon tea exchanges, outdoor team-building, and cultural events, the Company fosters a positive and open working atmosphere, promotes communication and collaboration among employees, and strengthens team cohesion and organizational identity.

4.3 員工福利與關懷

布魯可始終致力於為員工提供全方位的福利保障，持續完善員工關懷體系，努力提升員工工作與生活質量。公司構建了包括法定福利、補充福利、節日福利及家庭關懷福利在內的多層次福利保障體系，並尊重外籍員工的文化習俗及節假日安排，滿足員工多元化需求。

員工福利

在法定福利方面，公司嚴格遵守《中華人民共和國社會保險法》等相關規定，為全體員工依法提供五險一金保障，為全體員工提供五險一金，包括養老保險、醫療保險、工傷保險、失業保險和生育保險(五險)，以及住房公積金(「一金」)。除此之外，布魯可還為員工及其子女提供補充商業保險，涵蓋重疾險、意外險等，保障員工及其家庭的生活安全和健康風險。此外，布魯可還提供帶薪年假、帶薪病假等，支持員工實現工作與生活平衡。

員工關懷

公司堅持以人為本的發展理念，持續關注員工身心健康與組織歸屬感。通過組織節日慶祝、下午茶交流、戶外拓展及團隊文化活動等多樣化員工關懷活動，營造積極、開放的工作氛圍，促進員工溝通協作，增強團隊凝聚力與組織認同感。

Birthday Celebration Activities
生日會活動

In 2025, Bloks organized monthly or quarterly employee birthday activities at its offices in Shanghai, Hangzhou, and Dongguan, providing exquisite refreshments and exclusive gifts to create a warm and joyful celebratory atmosphere, reflecting the Company's continuous efforts to enhance employee care and sense of belonging.
2025年，布魯可在上海、杭州及東莞等辦公地點，按月度或季度組織員工生日活動，準備精美茶歇及專屬禮品，營造溫馨愉悦的慶祝氛圍，體現公司對員工關懷與歸屬感的持續提升。

Thanksgiving "Grateful for You, Walking Together in Warmth" Activity
感恩節「感恩有你，溫暖同行」活動

During the Thanksgiving period, Bloks customized exclusive badges, gratitude gift packages, and health check-up cards for employees marking their work anniversaries, demonstrating care and recognition for employees; at the same time, a "Gratitude Sharing" activity was organized for all employees, encouraging them to express kindness and give back warmth. Through this ritual-filled interaction, team trust and cohesion were strengthened, further enhancing the Company's overall atmosphere.
在感恩節期間，布魯可為入職周年員工定制專屬徽章、感恩禮包及體檢卡，彰顯對員工的關懷與認可；同時組織全員「感恩分享」活動，引導員工表達善意與回饋溫暖，在富有儀式感的互動中強化團隊信任與凝聚力，進一步提升公司氛圍建設。

Employee Communication

Bloks has strengthened communication with its employees by establishing various democratic communication channels, promoting interaction between management and employees, and ensuring that employees' voices are fully heard and fed back. In order to build an "open, inclusive, and democratic" corporate culture that encourages employees to freely and promptly express their views, Bloks has set up a "Voice Together" column on the Company's internal office platform, where employees can submit suggestions or requests regarding the Company's business at any time.

All opinions submitted through the "Voice Together" column are uniformly received and handled by the Human Resources team. Relevant appeals are processed through a tiered mechanism within 24 hours:

員工溝通

布魯可加強與員工之間的溝通，建立多種民主溝通渠道，促進管理層與員工的互動，確保員工的聲音得到充分傾聽和反饋。為構建「開放、包容、民主」的企業文化氛圍，鼓勵員工自由發聲、隨時發聲，布魯可依託公司內部辦公平台設立「共聲計劃」專欄，員工可隨時提交針對公司業務等的建議或需求。

所有通過「共聲計劃」提交的意見由人力資源團隊統一受理與處理，相關申訴在24小時內啟動分級處理機制：

Red-line Violations and Complaints 紅線違規與投訴事項	Prioritized response and timely handling to ensure effective control of compliance risks. 優先響應、及時處理，確保違規風險得到有效管控。
Suggestions and Requests within or Across Departments 部門內或跨部門建議與需求	HR will gain an in-depth understanding of employees' needs and suggestions, engage with the relevant business department(s)/cross-departmentally to understand the actual situation, and define corresponding action plans. 由HR深入了解員工需求和建議，並介入業務部門／跨部門進行了解實際情況，並明確相關行動計劃。
Category-specific Suggestions: 模塊類建議	Routine requests in areas such as administration, technology, and finance will be directly forwarded to the responsible person of the corresponding category for handling and feedback. 行政、技術、財務等普通模塊類需求將直接交付給對應模塊負責人進行處理和反饋。

Meanwhile, for major or cross-departmental issues, the Company provides platforms such as "Face-to-Face with the President" and "Executive Roundtables" to establish direct communication channels between the initiators of the issues and the Company's senior management, with relevant matters discussed and coordinated by management for resolution.

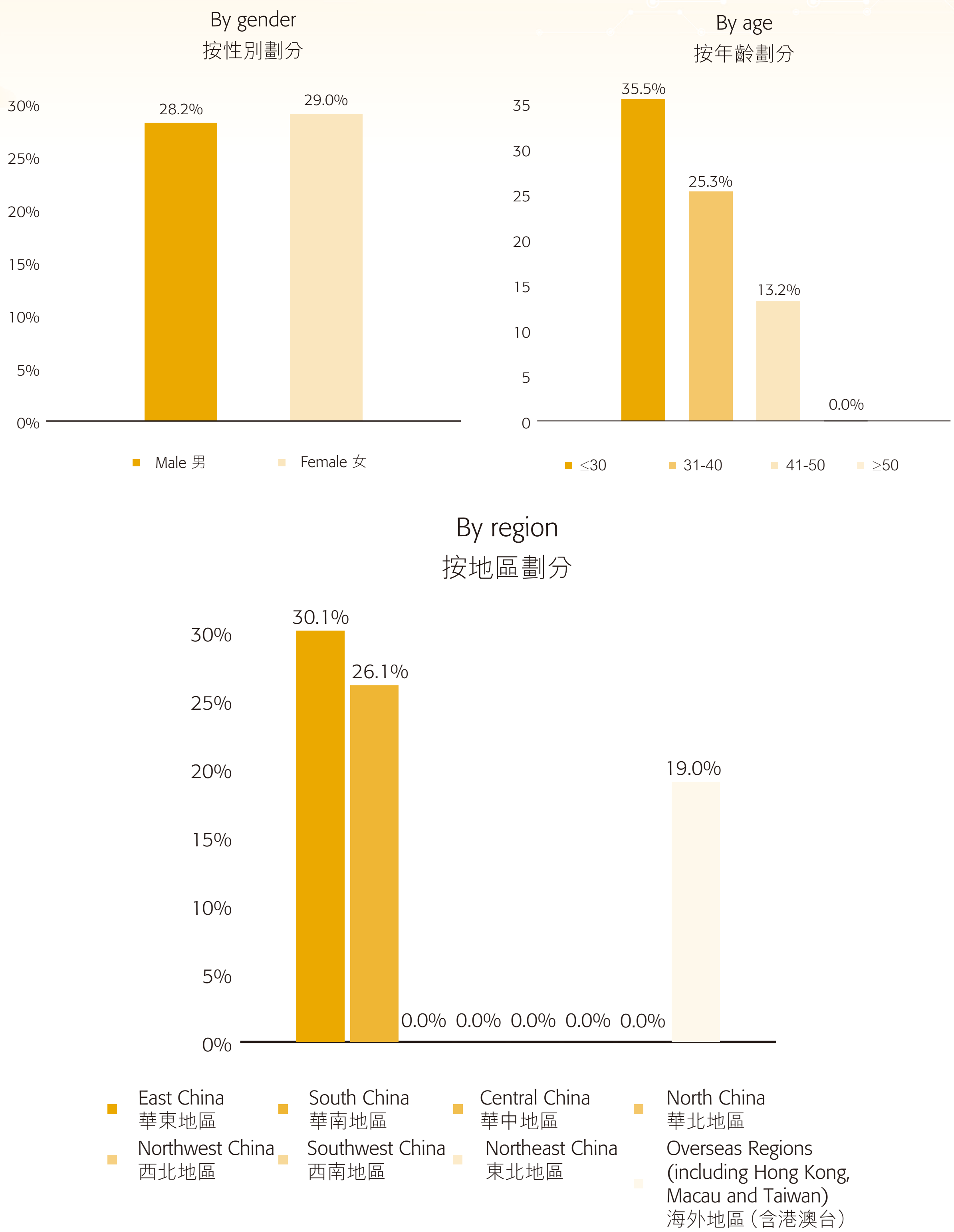
同時，針對重大或跨部門問題，公司通過「總裁面對面」「高管圓桌會」等機制，為問題提出方與公司高管搭建直接溝通交流的平台，相關事項由管理層集中研討並統籌推動協調解決。

The Company regularly conducts employee satisfaction surveys through questionnaires, covering dimensions such as benefits, team culture, and communication channels. A total of 236 valid questionnaires were collected, with an overall satisfaction score of 4.5 (out of a full score of 5). In the future, we will continue to deepen employee care and optimize benefits and communication mechanisms to ensure that employees receive more support and care in their daily work.

公司定期通過問卷開展員工滿意度調查，涵蓋福利、團隊文化、溝通渠道等維度，共回收有效問卷236份，整體滿意度達4.5分（滿分5分）。未來，我們將持續深化員工關懷，優化福利與溝通機制，確保員工在日常工作中獲得更多支持與關懷。

During the Reporting Period, the Company actively promoted talent retention through various measures including training and development, employee communication, and employee care, striving to reduce employee turnover. The employee turnover rate for the year was 28.5%.

報告期內，公司通過培訓發展、員工溝通及員工關懷等多方面舉措，積極推動人才保留，盡力降低員工流失率。本年度員工流失率為28.5%。



Employee Turnover Rate by Different Categories
按不同類別劃分的員工流失比率

4.4 Occupational Health and Safety

Bloks has always regarded "people-oriented, safety first"as the cornerstone of the Company's development, committed to continuously building a safer, healthier, and more cohesive working environment. We not only adhere to the compliance baseline based on laws and regulations such as the "Work Safety Law of the People's Republic of China" and the "Fire Protection Law of the People's Republic of China", but also continuously optimize a series of internal systems, including the closed-loop management approach for warehouse safety hazards, standardized warehouse fire safety procedures, and practical firefighting and emergency evacuation plans. This has established a comprehensive and rapid-response occupational health and safety emergency and handling system, ensuring the normalization and refinement of safety management.

In daily operations, we continuously upgrade management standards. All employees, external partners, and visitors entering the warehouse area must wear standardized work uniforms or high-visibility identification vests. Forklift operators must be certified and strictly comply with helmet-wearing regulations. To build a more robust safety production defense, the Bloks' Warehousing and Logistics Center has deepened collaboration with property management companies, establishing a closed-loop management mechanism of daily inspections, immediate rectification, and strict review. During the Reporting Period, the Company relied on regular factory inspections to systematically cover key areas such as safety qualifications, working environments, equipment operations, personnel protection, hazardous chemicals and warehouse management, and emergency response. Through inspections, immediate rectification, and continuous optimization, we have consistently strengthened safety defenses, striving to create and maintain a healthier and safer working environment for all employees.

4.4 職業健康與安全

布魯可始終將「以人為本，安全至上」作為公司發展的基石，致力於持續打造一個更安全、更健康、更富凝聚力的工作環境。我們不僅在《中華人民共和國安全生產法》《中華人民共和國消防法》等法律法規的基礎上恪守合規底線，更通過不斷優化倉庫安全隱患閉環管理辦法、倉庫消防安全標準化規程及滅火與應急疏散實戰預案等一系列內部制度，健全了覆蓋全面、響應快速的職業健康安全應急與處置體系，確保了安全管理的常態化與精細化。

在日常運營中，我們持續升級管理標準。所有進入庫區的員工、外部合作夥伴及訪客，均須規範穿著工服或佩戴醒目標識的身份馬甲；叉車作業人員必須持證上崗，並嚴格執行安全帽佩戴規定。為構築更為堅實的安全生產防線，布魯可倉儲物流中心與物業公司深化協同，建立了日巡查、即整改、嚴覆核的閉環管理機制。報告期內，公司依託定期的工廠巡檢，系統覆蓋安全資質、作業環境、設備操作、人員防護、危化品與倉儲管理及應急響應等關鍵環節，通過檢查、即時整改與持續優化，不斷鞏固安全防線，致力於為全體員工創造並維護一個更健康、安全的工作環境。

Fire safety management消防安全管理

- Regularly inspect fire-fighting facilities, test fire-fighting systems every six months, clearly mark evacuation routes and keep passages unobstructed.
- 定期檢查消防設施並每半年檢測消防系統，明確標識疏散路線並保持通道暢通。

Electricity safety and equipment management 用電安全與設備管理

- Regularly rule out circuit aging and socket overload, require employees to switch off equipment power after work, and check the stability of office furniture.
- 定期排查電路老化和插座過載問題，要求員工下班後關閉設備電源，檢查辦公傢俱穩定性。

Office environment health management 辦公環境健康管理

- Apply fresh air system or air purification equipment, ventilate regularly every week and arrange green plants, and provide ergonomic office desks and chairs.
- 使用新風系統或空氣淨化設備，每週定時通風並佈置綠植，提供符合人體工學的辦公桌椅。

Daily safety behavior norms日常安全行為規範

- Require employees to proactively report safety hazards, erect repair channels, set up access control systems, strengthen visitor management, and install monitoring in valuables storage areas.
- 要求員工主動報告安全隱患並設立報修通道，設置門禁系統並加強訪客管理，貴重物品存放區域加裝監控。

Maintenance of Workplace Safety by Bloks
布魯可維護工作環境安全

Bloks Coating Health Upgrade Initiative
布魯可塗裝健康升級行動

During the product development process in 2025, Bloks systematically enhanced the environmental and occupational health standards of the workplace, with a focus on the figure coating team that is routinely exposed to color spraying. This year, the Company further upgraded the equipment in the coating studio. Building upon the existing standardized exhaust and filtration systems, newer and more efficient air purification and waste gas treatment equipment was installed, while the localized exhaust design of workbenches was optimized. Simultaneously, personal protective equipment was also updated. Employees are now equipped with professional respirators, protective aprons, disposable gloves, and other tools, and undergo regular health check-ups. These measures have effectively reduced the risk of long-term exposure to hazardous chemicals for employees and tangibly improved the working environment.
布魯可在2025年產品研發過程中，以長期接觸顏色噴塗的手辦塗裝團隊為重點，系統化提升了工作場所的環保與職業健康水平。今年，公司進一步對塗裝工作室設備實施了改造升級，在原有標準化排風與過濾系統基礎上，更新了更高效的空氣淨化與廢氣處理設備，並優化了工作台面局部排風設計。同時，個人防護裝備也同步更新，員工配備專業防毒面罩、防護圍裙及一次性手套等工具，並定期接受健康體檢。這些舉措有效降低了員工長期接觸有害化學物質的風險，切實改善了工作環境。

Over the past three years, Bloks experienced 2 work-related injury incidents, resulting in a total of 47 lost workdays.

過去三年內，布魯可共發生2起工傷事故，累計損失工作日數為47天。

5 PRACTICING PHILANTHROPY, GIVING BACK TO SOCIETY

5 踐行公益，回饋社會

Bloks has always integrated social responsibility into corporate development, continuously engaging in social welfare activities aligned with our core values. In 2025, Bloks established the Bloks Charity Foundation, whose scope of operations includes providing financial assistance to individuals facing livelihood difficulties, supporting underprivileged families with school-aged children to improve their living conditions, and funding other public welfare initiatives related to civil affairs. The foundation operates independently while maintaining strategic alignment with the Company's corporate social responsibility objectives.

布魯可始終將社會責任融入企業發展，持續投身於符合我們核心價值觀的社會公益活動。2025年，布魯可新設立布魯可公益基金會，基金會業務範圍包括資助生活困難群眾，資助家中有在校學生的困難家庭改善生活，資助與民政相關的其他公益事業。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。

Material Donation Initiative in Nanjian Yi Autonomous County, Dali Bai Autonomous Prefecture, Yunnan Province
雲南省大理白族自治州南澗彝族縣物資捐贈活動

In September 2025, Bloks, through its charity foundation, conducted a material donation initiative in Nanjian Yi Autonomous County, Dali Bai Autonomous Prefecture, Yunnan Province, providing tangible support for local educational development and children's growth. The initiative included the donation of 500 height-adjustable desks and chairs to improve students' posture and learning conditions, as well as 4,400 units each of two Blokees model kits products to inspire creativity through hands-on assembly and enrich extracurricular activities. This donation aimed to create a healthier and more diverse learning and growth environment for children in mountainous regions, reflecting the Company's ongoing commitment to corporate social responsibility.
2025年9月，布魯可通過公益基金會向雲南省大理白族自治州南澗彝族自治縣開展物資捐贈活動，為當地教育發展與兒童成長提供實際支持。本次活動共捐贈升降桌椅500套，幫助改善學生坐姿與學習條件；同時捐贈兩款布魯可積木人產品各4,400套，通過創意拼搭啟發思維，豐富課餘生活。此次捐贈旨在為山區兒童創造更健康、更多元的學習與成長環境，持續踐行企業社會責任。

Bloks has always kept society close to heart and actively fulfills corporate responsibilities. In times of difficulty, we stand ready to join hands with all sectors to deliver warmth through concrete actions and overcome challenges together.

布魯可始終心系社會，積極踐行企業責任。在困難時刻，我們願與各界攜手，以實際行動傳遞溫暖，共克時艱。

Hong Kong Tai Po Wang Fuk Court Fire Donation Project
香港大埔宏福苑火災捐贈項目

In November 2025, the Bloks Charity Foundation extended assistance to families affected by the fire at Wang Fuk Court in Tai Po, Hong Kong, donating HKD 1.5 million in relief funds for emergency housing, daily necessities, and post-disaster recovery. This initiative aimed to help affected residents weather the crisis, convey societal warmth, and demonstrate the Company's sense of responsibility and commitment during times of adversity.
2025年11月，布魯可公益基金會對香港大埔宏福苑火災受災家庭伸出援手，捐贈150萬港幣救助資金，用於緊急安置、生活物資支援及災後恢復。此次行動旨在幫助受災居民渡過難關，傳遞社會溫暖，體現了企業在危難時刻的責任與擔當。

APPENDIX: INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINES OF THE STOCK EXCHANGE

附錄：聯交所《環境、社會及管治報告指引》索引

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			index 索引
A. Environment **A. 環境**			
A1: Emissions **A1：** **排放物**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 一般披露有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A1.5	Description of emissions target(s) set, and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A1.6	Description of how hazardous and non – hazardous wastes are handled, and a description of reduction target(s) set, and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			index 索引
A2: Resources Usage **A2：** **資源使用**	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源（包括能源、水及其他原材料）的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas, or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility). 按類型劃分的直接及╱或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Green Assembly, Global Responsibility-Addressing Climate Change & Green Operations 綠色拼搭，全球擔當－應對氣候變化、綠色運營
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			index 索引
A3: Environment and Natural Resources **A3：環境及天然資源**	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Green Assembly, Global Responsibility-Green Operations 綠色拼搭，全球擔當－綠色運營
B Society **B 社會**			
B1: Employment **B1：僱傭**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti – discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Together We Grow, Building the Future-Employee Management 同心同行，共建未來－員工管理
	B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Together We Grow, Building the Future-Employee Management 同心同行，共建未來－員工管理
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Together We Grow, Building the Future-Employee Benefits & Care 同心同行，共建未來－員工福利與關懷

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B2: Health and Safety **B2：** **健康與安全**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Together We Grow, Building the Future-Employee Health & Safety 同心同行，共建未來－員工健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Together We Grow, Building the Future-Employee Health & Safety 同心同行，共建未來－員工健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Together We Grow, Building the Future-Employee Health & Safety 同心同行，共建未來－員工健康與安全
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Together We Grow, Building the Future-Employee Health & Safety 同心同行，共建未來－員工健康與安全
B3: Development and Training **B3：** **發展及培訓**	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Together We Grow, Building the Future-Employee Training & Development 同心同行，共建未來－員工培訓與發展
	B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Together We Grow, Building the Future-Employee Training & Development 同心同行，共建未來－員工培訓與發展
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Together We Grow, Building the Future-Employee Training & Development 同心同行，共建未來－員工培訓與發展

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B4: Labor Standards **B4：** **勞工準則**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Together We Grow, Building the Future-Employee Management 同心同行，共建未來－員工管理
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Together We Grow, Building the Future-Employee Management 同心同行，共建未來－員工管理
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Together We Grow, Building the Future-Employee Management 同心同行，共建未來－員工管理
B5: Supply Chain Management **B5：** **供應鏈管理**	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Innovation Navigates, Quality Sails-Sustainable Supply Chain 創意領航，品質出海－可持續供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Innovation Navigates, Quality Sails-Sustainable Supply Chain 創意領航，品質出海－可持續供應鏈
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Innovation Navigates, Quality Sails-Sustainable Supply Chain 創意領航，品質出海－可持續供應鏈
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Innovation Navigates, Quality Sails-Sustainable Supply Chain 創意領航，品質出海－可持續供應鏈
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Innovation Navigates, Quality Sails-Sustainable Supply Chain 創意領航，品質出海－可持續供應鏈

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B6: Product Liability **B6：** **產品責任**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Innovation Navigates, Quality Sails-International Standards Ensure Quality, Global Customer Service Guaranteed 創意領航，品質出海－國際標準夯實質量、全球客戶服務保障
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Innovation Navigates, Quality Sails-Anchored in International Standards 創意領航，品質出海－國際標準夯實質量
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Innovation Navigates, Quality Sails-Global Customer Service Assurance 創意領航，品質出海－全球客戶服務保障
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Innovation Navigates, Quality Sails – Innovation-driven Global Expansion 創意領航，品質出海－創新賦能全球佈局
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Innovation Navigates, Quality Sails – Building Quality on International Standards 創意領航，品質出海－國際標準夯實質量
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Systems as Foundation, Governance for Long-term-Information Security & Privacy Protection 制度築基，治理致遠－信息安全與隱私保護

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B7: Anti-corruption **B7**： **反貪污**	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Systems as Foundation, Governance for the Long Term- Business Ethics 制度築基，治理致遠－商業道德
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Systems as Foundation, Governance for the Long Term- Business Ethics 制度築基，治理致遠－商業道德
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Systems as Foundation, Governance for the Long Term- Business Ethics 制度築基，治理致遠－商業道德
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Systems as Foundation, Governance for the Long Term- Business Ethics 制度築基，治理致遠－商業道德
B8: Community Investment **B8**： **社區投資**	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Practicing Philanthropy, Giving Back to Society 踐行公益，回饋社會
	B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Practicing Philanthropy, Giving Back to Society 踐行公益，回饋社會
	B8.2	Resources contributed (e.g., money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Practicing Philanthropy, Giving Back to Society 踐行公益，回饋社會

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D. Climate-related Disclosures **D. 氣候相關披露**	
The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊	Systems as Foundation, Governance for the Long Term-ESG Governance Green Assembly, Global Responsibility- Addressing Climate Change 制度築基，治理致遠－ESG 治理 綠色拼搭，全球擔當－應對氣候變化
(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including the following information: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色	Systems as Foundation, Governance for the Long Term-ESG Governance Green Assembly, Global Responsibility- Addressing Climate Change 制度築基，治理致遠－ESG 治理 綠色拼搭，全球擔當－應對氣候變化
Climate-related risks and opportunities 2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. **氣候相關風險和機遇** 2. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。	Green Assembly, Global Responsibility- Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化
Business model and value chain 3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. **業務模式和價值鏈** 3. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	Green Assembly, Global Responsibility- Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化
Strategy and decision-making 4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. **策略和決策** 4. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化

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5. An issuer shall disclose information about the progress of plans disclosed in previous Reporting Periods in accordance with paragraph 4(a) 5. 發行人須披露先前各匯報期內按照第4(a)段所披露計劃的進度	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化
Financial position, financial performance and cash flows Current financial effect 6. An issuer shall disclose how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and **財務狀況、財務表現及現金流量** 當前財務影響 6. 發行人須披露氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	After careful assessment, due to the high uncertainty in measuring the impacts of related factors, the company currently finds it difficult to obtain quantified data on its climate-related risks and opportunities. The company intends to gradually enhance its efforts in quantifying financial impacts in the future and will disclose relevant data as appropriate. 經審慎評估，由於評估相關影響的計量方式不確定性較高，公司目前相關氣候風險與機遇的量化資料難以獲得。公司擬在未來逐步深化財務影響量化工作，並酌情披露相關數據。
Financial position, financial performance and cash flows Anticipated financial effect 7. The issuer disclose about: how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration; how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. **財務狀況、財務表現及現金流量** 預期財務影響 7. 發行人須披露經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化；基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期內將如何變化。	After careful assessment, due to the high uncertainty in measuring the impacts of related factors, the company currently finds it difficult to obtain quantified data on its climate-related risks and opportunities. The company intends to gradually enhance its efforts in quantifying financial impacts in the future and will disclose relevant data as appropriate. 經審慎評估，由於評估相關影響的計量方式不確定性較高，公司目前相關氣候風險與機遇的量化資料難以獲得。公司擬在未來逐步深化財務影響量化工作，並酌情披露相關數據。

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Climate resilience 8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. **氣候韌性** 8. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。	The Company has not yet undertaken systematic climate scenario analysis. In the future, when conditions are mature, the Company plans to gradually introduce a scenario analysis method combining qualitative and quantitative approaches, with reference to industry practices, to assess the potential impact of different climate scenarios on the Company's operations and business development. 公司目前尚未開展系統性的氣候情景分析。未來公司計劃在條件成熟時，在參考行業實踐的基礎上逐步引入定性與定量相結合的情景分析方法，以評估不同氣候情景下對公司運營及業務發展的潛在影響。
9. An issuer shall disclose information about: 9. 發行人須披露以下資訊： (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策。	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)	index 索引
Greenhouse gas emissions **溫室氣體排放** 10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as: Scope 1 greenhouse gas emissions; Scope 2 greenhouse gas emissions; and Scope 3 greenhouse gas emissions. 10. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：範圍1溫室氣體排放；範圍2溫室氣體排放；及範圍3溫室氣體排放。 11. An issuer shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004); disclose the methodology used to measure greenhouse gas emissions; disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 11. 發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；披露其用於計量溫室氣體排放的方法；披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；並根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化 * Scope 3 Emissions: The Company currently compiles and discloses statistics on total greenhouse gas emissions and emission intensity. Given the Company's current business scale and data foundation, Scope 3 emission data is still being progressively sorted out. In the future, relevant data disclosure will be gradually improved as conditions mature. * 範圍3排放：公司目前已開展溫室氣體排放總量及排放強度的統計與披露。鑒於公司當前業務規模及數據基礎情況，範圍3排放數據仍在逐步梳理過程中，未來將在條件成熟時逐步完善相關數據披露。

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)	index 索引
Climate-related transition risks 12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. **氣候相關轉型風險** 12. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	The Company is primarily engaged in the R&D, design, and sales of assembly character toys. Its business model focuses on R&D, design, and supply chain management and does not involve high carbon emission production assets. Therefore, the Company believes the direct impact of transition risks on the amount of assets or business activities is limited, and no quantitative disclosure of the relevant asset amounts and proportions was made during the Reporting Period. 公司主要從事拼搭角色類玩具的研發、設計及銷售，業務模式以研發、設計及供應鏈管理為主，不涉及高碳排放生產資產。因此，公司認為轉型風險對資產或業務活動金額的直接影響有限，報告期內未對相關資產金額及比例進行量化披露。
Climate-related physical risks 13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. **氣候相關物理風險** 13. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	The Company primarily conducts production and manufacturing through cooperative factories, with an asset structure characterized by light-asset operations. The direct impact of extreme weather events on the Company's owned assets is limited. Therefore, no quantitative disclosure of the asset amounts and proportions related to physical risks was made during the Reporting Period. 公司主要通過合作工廠開展生產製造，資產結構以輕資產運營為主，極端氣候對公司自有資產的直接影響有限，因此報告期內未對物理風險相關資產金額及比例進行量化披露。

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)	index 索引
Climate-related opportunities 14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. **氣候相關機遇** 14. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	The Company currently focuses on green development opportunities in areas such as product design, material application, and operational management. However, these measures are primarily reflected in product optimization and operational management improvements and have not yet formed quantifiable dedicated asset investments. Therefore, no relevant amounts or proportions were disclosed during the Reporting Period. 公司目前在產品設計、材料應用及運營管理等方面關注綠色發展機遇，但相關措施主要體現在產品優化及運營管理提升方面，尚未形成可量化的專門資產投入，因此報告期內並無披露相關金額或比例。
Capital deployment 15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. **資本運用** 15. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	During the Reporting Period, the Company did not incur capital expenditures directly related to climate-related risks or opportunities. Should such investments be involved in the future, the Company will gradually undertake relevant disclosures based on business development circumstances. 報告期內，公司未發生與氣候相關風險或機遇直接相關的資本性支出。未來如涉及相關投入，公司將根據業務發展情況逐步開展相關披露。

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)	index 索引
Internal carbon prices 16. An issuer shall disclose: an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement confirming that the issuer has not applied carbon price in decision making; **內部碳定價** 16. 發行人須披露如下：闡釋發行人可有及如何在決策中（例如投資決策、轉讓定價及情境分析）應用碳定價；發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價；	The Company has not yet established an internal carbon pricing mechanism. In the future, it will assess the applicability of an internal carbon pricing mechanism based on relevant national policies and industry development. 公司目前尚未建立內部碳定價機制。未來將根據國家相關政策及行業發展情況， 評估內部碳定價機制的適用性。
Remuneration 17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. **薪酬** 17. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。	The Company has not yet incorporated climate-related factors into its remuneration and incentive policies. In the future, it will gradually assess the feasibility of incorporating relevant indicators into performance evaluations based on the progress of the Company's sustainable development strategy. 公司目前尚未將氣候相關因素納入薪酬激勵政策。未來將根據公司可持續發展戰略推進情況，逐步評估相關指標納入績效考核的可行性。
Climate-related targets 19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. **氣候相關目標** 19. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。 20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target 20. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度 21. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 21. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Green Assembly, Global Responsibility-Addressing Climate Change 綠色拼搭，全球擔當－應對氣候變化

Environmental, social and governance categories, general disclosures and key performance indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)	index 索引
Applicability of cross-industry metrics and industry-based metrics 23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18). **跨行業指標及行業指標的適用性** 23. 在編製披露內容以符合第3至8及19至20段的規定時，發行人須參考(i)跨行業指標（見第10至17段）及(ii)行業指標（見第18段）並考慮其是否適用。	After careful assessment, the applicability of the relevant cross-industry and industry-specific indicators to our company is limited; therefore, no separate disclosure has been made. 經審慎評估，相關跨行業指標及行業指標對本公司適用性有限，故未作專項披露。

Independent Auditor's Report
獨立核數師報告

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To the shareholders of Bloks Group Limited
(Incorporated in the 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)

OPINION

We have audited the consolidated financial statements of Bloks Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 211 to 309, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計第211至309頁所載布魯可集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2025年12月31日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實及公平地反映了　貴集團於2025年12月31日之財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計工作。我們於該等準則項下之責任在本報告中「核數師就審計綜合財務報表承擔的責任」一節進一步描述。根據香港會計師公會適用於公共利益實體財務報表審計之專業會計師道德守則(「守則」)，我們獨立於　貴集團，而我們亦根據守則履行其他道德責任。我們認為，我們獲得之審計憑證充足及適當，以為我們提供意見基準。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，於我們對本期綜合財務報表之審計中最重要之事項。該等事項於我們對綜合財務報表整體進行審計並就此形成我們之意見時處理，我們不就該等事項提出單獨意見。就以下各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序(包括處理以下事項而採取的程序)的結果，為我們對隨附的綜合財務報表所發表的審計意見提供基準。

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項*(續)*

Key audit matter **關鍵審計事項** Revenue recognition – Offline distribution sales 收入確認－線下經銷銷售額	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
The Group sells its products through a multi-channel sales network, which consists of (i) offline sales channels, including distributors and consignment sales, and (ii) online sales channels, including various e-commerce platforms. 本集團通過多渠道銷售網絡銷售其產品，其中包括(i)線下銷售渠道，包括經銷商及委託銷售；及(ii)線上銷售渠道，包括各種電商平台。 The Group recognised offline distribution sales revenue of RMB2,637,294 thousand for the year ended 31 December 2025. 截至2025年12月31日止年度，本集團確認線下經銷銷售收入人民幣2,637,294千元。 Due to the high volume of transactions, sufficient appropriate audit procedures have to be performed regarding their occurrence. 由於交易量大，必須就該等交易的發生設定充足適當的審計程序。 As a result, we identified revenue recognition of offline distribution sales as a key audit matter. 因此，我們線下經銷銷售之收入確認識別為關鍵審計事項。 The accounting policies and disclosures are included in notes 2.4 and 5 to the consolidated financial statements. 會計政策及披露載於綜合財務報表附註2.4及附註5。	Our procedures included, among others: 我們的程序包括(其中包括)： Obtained an understanding of the key controls over the offline distribution sales revenue recognition, evaluated the design and tested the relevant controls to substantiate our reliance of internal controls for revenue recognition. 了解與線下經銷銷售收入確認相關的關鍵控制，評估該等控制的設計，並測試相關控制，以證實我們對收入確認內部控制的依賴。 Obtained and checked major terms of sales agreements with major distributors, on a sample basis. 以抽樣方式，取得並檢查與主要經銷商的銷售協議主要條款。 Performed a detailed analytical review on the offline distribution sales revenue by month, by major products and by top 5 major distributors. 按月份、主要產品及前五大主要經銷商對線下經銷銷售收入進行詳細分析性覆核。 Performed test of details and cut-off test on a sample basis by checking delivery documents and invoices, as part of our substantive procedures. 作為我們實質性程序的一部分，以抽樣方式通過檢查送貨文件及發票執行細節測試及截止測試。 Reviewed the presentation and disclosure of the offline distribution sales revenue recognition in the financial statements. 審閱財務報表中有關線下經銷銷售收入確認的列報及披露。

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審計事項*(續)*

Key audit matter **關鍵審計事項** Impairment provision for inventories 存貨減值撥備	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
As at 31 December 2025, the balances of gross inventories and the inventory provision amounted to RMB345,248 thousand and RMB13,761 thousand, respectively. 於2025年12月31日，存貨總值及存貨撥備餘額分別為人民幣345,248千元及人民幣13,761千元。 Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. 存貨按成本值及可變現淨值兩者之較低者列賬。可變現淨值乃按估計售價減去完成及出售將產生的任何估計成本計算。 Significant judgement is required in assessing the adequacy of the provision for inventories. Judgements include forecast inventory demand, estimated future selling prices and selling expenses of inventories. 在評估存貨撥備是否充足時需要作出重大判斷，包括預測存貨需求、估計存貨的未來售價以及銷售開支。 As a result, we identified inventory provision as a key audit matter. 因此，我們將存貨撥備識別為關鍵審計事項。 The accounting policies and disclosures for inventories and the provision are included in notes 2.4, 3 and 19 to the consolidated financial statements. 有關存貨及其撥備的會計政策及披露載於綜合財務報表附註2.4、附註3及附註19。	Our procedures included, among others: 我們的程序包括(其中包括)： Understood, evaluated and validated the controls which management adopted to monitor inventory provision, analysis of aging report and in making estimation of the probability of selling such inventories. 了解、評估並驗證管理層為監控存貨撥備、分析賬齡報告以及估計出售該等存貨的可能性而採用的控制措施。 Tested the aging profile of inventories items on a sample basis by checking relevant supporting documents. 通過核對相關證明文件，以抽樣方式對存貨項目的庫齡結構進行測試。 Discussed with the management about the reasonableness of assumption and evaluated the basis management used to determine inventory provision, including: i) compared subsequent sales with inventory balance in the calculation with forecast inventory demand; ii) compared the estimated selling prices of inventories in the calculation to their recent selling price, on a sample basis, by checking invoices; and iii) compared forecast selling expense with historical data and evaluated with anticipated promotion activities. 與管理層討論假設的合理性，並評估管理層用以確定存貨撥備的依據，包括：i)將其後的銷售情況與計算中存貨餘額同預測的存貨需求進行比較；ii)通過核對發票，以抽樣方式將計算中存貨的估計售價與其近期售價進行比較；及iii)將預測的銷售開支與歷史數據進行比較，並結合預期的促銷活動進行評估。 Tested the mathematical accuracy of the calculations of inventory provisions on a sample basis. 以抽樣方式測試存貨撥備計算的數學準確性。 Attended physical observations on sample basis and observed physical condition of inventories during stock take to identify slow-moving, damaged, or obsolete inventories, and inquired management if appropriate inventory provision had been provided for those inventories. 以抽樣方式參與實地盤點觀察，並在盤點期間查看存貨的實物狀況，以識別周轉緩慢、已損壞或已過時的存貨，並詢問管理層是否已就該等存貨作出了適當的存貨撥備。 Reviewed the presentation and disclosure of the provision for inventories in the financial statements. 審查財務報表中存貨撥備的列報及披露情況。

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的信息，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們需要報告該等事實。目前在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表所承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，同時提供真實且公平的意見，並負責釐定屬必要之內部控制以使編製綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事亦負責監督 貴集團財務報告程序。審核委員會就此協助董事履行其職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師就審計綜合財務報表承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向全體股東編製，除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任 *（續）*

合理保證屬高水平保證，惟並不保證根據香港審計準則進行的審計總會發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，並且倘單獨或合計可合理預期會影響用戶根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計的一部分，我們在整個審計期間行使專業判斷並維持專業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見之基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關之內部控制，以設計適用於各情況之審計程序，但目的並非對　貴集團內部控制之有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關之披露不足，則修改我們之意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho, Siu Fung, Terence (practising certificate number: P04202).

Ernst & Young
Certified Public Accountants
Hong Kong

13 March 2026

核數師就審計綜合財務報表承擔的責任 *（續）*

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

- 計劃及執行集團審計，以獲取有關　貴集團內部實體或業務單位財務資料的充分適當審計證據，作為對　貴集團財務報表形成意見的基準。我們負責集團審計工作的指導、監督及審查。我們仍然對我們的審計意見負全責。

我們與審核委員會就（其中包括）審計之計劃範圍及時間以及重大審計發現，包括我們於審計期間識別出內部監控之任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係及其他事宜及為消除威脅所採取的行動或採取的防範措施（如適用）與彼等溝通。

我們從與審核委員會溝通之事項中，決定對本期間綜合財務報表之審計工作最為重要之事宜，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽（執業證書編號：P042022）。

安永會計師事務所
執業會計師
香港

2026年3月13日

Consolidated Statement of Profit or Loss
綜合損益表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	5	**2,913,338**	2,240,929
Cost of sales	銷售成本		**(1,549,354)**	(1,062,123)
Gross profit	**毛利**		**1,363,984**	1,178,806
Selling and distribution expenses	銷售及經銷開支		**(386,789)**	(283,122)
Research and development expenses	研發開支		**(264,333)**	(192,467)
Administrative expenses	行政開支		**(98,083)**	(465,047)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	6	**92,756**	17,141
Other expenses	其他開支	7	**(12,023)**	(4,648)
Provision for impairment losses on financial assets, net	金融資產減值虧損撥備淨額		**(262)**	(2,344)
Finance costs	財務成本	8	**(1,746)**	(2,005)
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	26	**–**	(541,996)
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／(虧損)**		**693,504**	(295,682)
Income tax expense	所得稅開支	12	**(59,767)**	(102,362)
PROFIT/(LOSS) FOR THE YEAR	**年度溢利／(虧損)**		**633,737**	(398,044)
Attributable to:	**以下各方應佔：**			
Owners of the parent	母公司擁有人		**633,737**	(401,047)
Non-controlling interests	非控股權益		**–**	3,003
			633,737	(398,044)
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利／(虧損)**			
Basic (RMB)	基本(人民幣元)	14	**2.58**	(2.69)
Diluted (RMB)	攤薄(人民幣元)	14	**2.56**	(2.69)

Consolidated Statement of Comprehensive Income
綜合全面收益表

Year ended 31 December 2025　截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE YEAR	**年度溢利╱（虧損）**	**633,737**	(398,044)
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益╱（虧損）**		
Other comprehensive income/(loss) 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收益╱（虧損）：		
Exchange differences on translation of foreign operations	折算境外經營產生的匯兑差額	**(7,663)**	6,282
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*	折算本公司及其他附屬公司財務報表的匯兑差額（境外經營除外）*	**(32,150)**	(4,412)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**年度其他全面收益╱（虧損）（扣除税項）**	**(39,813)**	1,870
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年度全面收益╱（虧損）總額**	**593,924**	(396,174)
Attributable to:	**以下各方應佔：**		
Owners of the parent	母公司擁有人	**593,924**	(399,177)
Non-controlling interests	非控股權益	**–**	3,003
		593,924	(396,174)

* 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。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025　2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**279,929**	153,736
Right-of-use assets	使用權資產	16(a)	**36,221**	57,430
Intangible assets	無形資產	17	**54,906**	21,432
Deferred tax assets	遞延税項資產	18	**165,213**	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	21	**23,850**	12,015
Pledged deposits – non-current	已抵押存款－非流動	22	**985**	985
Total non-current assets	**非流動資產總值**		**561,104**	390,551
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**331,487**	278,539
Trade receivables	貿易應收款項	20	**270,220**	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	21	**51,878**	72,796
Pledged deposits	已抵押存款	22	**66,870**	32,157
Cash and cash equivalents	現金及現金等價物	22	**2,325,309**	719,962
Time deposits over three months	三個月以上定期存款	22	**514,704**	–
Total current assets	**流動資產總值**		**3,560,468**	1,215,440
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	貿易應付款項及應付票據	23	**753,789**	566,698
Contract liabilities	合約負債	25	**114,908**	83,392
Other payables and accruals	其他應付款項及應計費用	24	**311,814**	272,322
Tax payables	應付税項		**38,327**	16,953
Convertible redeemable preferred shares	可轉換可贖回優先股	26	**–**	2,207,012
Lease liabilities	租賃負債	16(b)	**30,061**	35,126
Total current liabilities	**流動負債總額**		**1,248,899**	3,181,503
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨值**		**2,311,569**	(1,966,063)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**2,872,673**	(1,575,512)

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025　2025年12月31日

		Notes 附註	31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	*16(b)*	**3,827**	25,078
Total non-current liabilities	**非流動負債總額**		**3,827**	25,078
Net assets/(liabilities)	**資產╱(負債)淨值**		**2,868,846**	(1,600,590)
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	*27*	**179**	128
Treasury shares	庫存股	*27*	**(59,596)**	–
Reserves/(Deficits)	儲備╱(虧絀)		**2,928,263**	(1,600,718)
Total equity	**權益總額**		**2,868,846**	(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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 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 equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	**於2025年1月1日**		**128**	**-**	**701,465**	**435,546**	**(164,543)**	**(2,573,186)**	**(1,600,590)**
Profit for the year	年度溢利		-	-	-	-	-	633,737	633,737
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項		-	-	-	-	(39,813)	-	(39,813)
Total comprehensive income/(loss) for the year	年度全面收益╱(虧損)總額		-	-	-	-	(39,813)	633,737	593,924
Issuance of ordinary shares upon global offering and exercise of over-allotment option	於全球發售及行使超額配股權時發行普通股		23	-	1,707,216	-	-	-	1,707,239
Issuance costs	發行成本		-	-	(20,564)	-	-	-	(20,564)
Conversion of convertible redeemable preferred shares into ordinary shares	可換股可贖回優先股轉換為普通股	26	28	-	2,206,984	-	-	-	2,207,012
Repurchase of ordinary shares	購回普通股	27	-	(59,596)	-	-	-	-	(59,596)
Exercise of equity-settled share-based payments	行使以權益結算以股份為基礎的付款		-	-	16,347	(16,129)	-	-	218
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	29	-	-	-	41,203	-	-	41,203
At 31 December 2025	**於2025年12月31日**		**179**	**(59,596)**	**4,611,448**	**460,620**	**(204,356)**	**(1,939,449)**	**2,868,846**

			Attributable to owners of the parent 母公司擁有人應佔							
		Notes 附註	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
At 1 January 2024	**於2024年1月1日**		128	701,465	28,282	(163,993)	(2,172,139)	(1,606,257)	(2,037)	(1,608,294)
Profit/(Loss) for the year	年度溢利╱(虧損)		–	–	–	–	(401,047)	(401,047)	3,003	(398,044)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		–	–	–	1,870	–	1,870	–	1,870
Total comprehensive income/(loss) for the year	年度全面收益╱(虧損)總額		–	–	–	1,870	(401,047)	(399,177)	3,003	(396,174)
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	確認以股份為基礎的付款開支	29	–	–	407,264	–	–	407,264	–	407,264
Others	其他		–	–	–	–	–	–	(986)	(986)
At 31 December 2024	**於2024年12月31日**		128	701,465	435,546	(164,543)	(2,573,186)	(1,600,590)	–	(1,600,590)

* These reserve accounts comprise of reserves RMB2,928,263,000 and deficits RMB1,600,718,000 in the consolidated statements of financial position as at 31 December 2025 and 2024, respectively.

* 該等儲備賬目包括於2025年及2024年12月31日綜合財務狀況表中的儲備人民幣2,928,263,000元及虧絀人民幣1,600,718,000元。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(Loss) before tax	除稅前溢利／(虧損)		**693,504**	(295,682)
Adjustments for:	就以下各項做出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**87,016**	35,958
Depreciation of right-of-use assets	使用權資產折舊	16(a)	**30,373**	24,012
Amortisation of intangible assets	無形資產攤銷	17	**80,827**	27,577
Impairment of inventories	存貨減值		**4,394**	202
Impairment of trade receivables and other receivables, net	貿易應收款項及其他應收款項減值淨額		**262**	2,344
Impairment of property, plant and equipment	物業、廠房及設備減值	15	**979**	702
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備的收益	6	**(7)**	(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	9	**–**	541,996
Fair value changes of cash management products	現金管理產品的公允價值變動	6	**(73)**	(2)
Share-based payment expenses	以股份為基礎的付款開支	9	**41,203**	407,264
Finance costs	財務成本	8	**1,746**	2,005
Interest income from time deposits over three months	三個月以上定期存款的利息收入	6	**(8,547)**	–
Others	其他	6	**–**	(170)
			931,677	745,936
Increase in inventories	存貨增加		**(57,342)**	(203,001)
Increase in trade receivables	貿易應收款項增加		**(159,811)**	(78,033)
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		**(9,312)**	(40,278)
Placement of pledged deposits	存放已抵押存款		**(34,713)**	(25,001)
Increase in trade and notes payables	貿易應付款項及應付票據增加		**187,319**	307,027
Increase in other payables and accruals	其他應付款項及應計費用增加		**55,851**	86,769
Increase in contract liabilities	合同負債增加		**31,516**	17,080
Cash generated from operations	經營業務所得現金		**945,185**	810,499
Income tax paid	已付所得税		**(48,258)**	(48,174)
Net cash flows from operating activities	經營活動所得現金流量淨額		**896,927**	762,325
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備的所得款項		**59**	360
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(234,563)**	(84,101)
Purchases of items of intangible assets	購買無形資產項目		**(113,136)**	(36,382)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產		**(50,000)**	–
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		**50,073**	1,253
Interest income received from time deposit over three months	三個月以上定期存款所取得的利息收入		**5,579**	–
Placement of time deposits over three months	存放三個月以上定期存款		**(852,924)**	–
Withdrawal of time deposits over three months	提取三個月以上定期存款		**340,001**	–
Net cash used in investing activities	投資活動所用現金淨額		**(854,911)**	(118,870)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Issuance of ordinary shares	發行普通股	*27*	**1,707,239**	–
Payments for repurchase of ordinary shares	普通股回購款項	*27*	**(59,596)**	–
Payment in connection with the Reorganization in Chinese mainland	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	*26*	**–**	(183,000)
Lease payments	租賃付款	*16*	**(37,226)**	(21,732)
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		**(8,998)**	(11,566)
Proceeds from exercise of equity-settled share-based payments	行使以權益結算以股份為基礎的薪酬所得款項		**218**	–
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		**1,601,637**	(286,227)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**1,643,653**	357,228
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**719,962**	360,837
Effects of foreign exchange rate changes, net	匯率變動的影響淨額		**(38,306)**	1,897
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	*22*	**2,325,309**	719,962
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents as stated in the consolidated statement of financial position and statement 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**		**2,325,309**	719,962

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 is an investment holding company. The Company's subsidiaries are principally engaged in the design, development and sales of toys.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 10 January 2025.

As at the date of approval of the consolidated financial statements, the Company had direct and indirect interests in its subsidiaries, the principal subsidiaries are as follows:

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Floor4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

本公司為投資控股公司。本公司的附屬公司主要從事玩具設計、開發及銷售。

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。

截至綜合財務報表獲批准之日,本公司於其附屬公司中擁有直接及間接權益,主要附屬公司如下:

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點及日期以及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Bloks Holding Limited	BVI 10 August 2021	USD50,000	100.00%	–	Investment holding
Bloks Holding Limited	英屬維爾京群島 2021年8月10日	50,000美元	100.00%	–	投資控股
China Bloks Holding Limited	Hong Kong 31 August 2021	HK$10,000	–	100.00%	Investment holding and sales of toys
中國布魯可控股有限公司	香港 2021年8月31日	10,000港元	–	100.00%	投資控股及銷售玩具
Bloks Singapore Pte. Ltd.	Singapore 8 January 2024	SGD3,500,000	–	100.00%	Sales of toys
Bloks Singapore Pte. Ltd.	新加坡 2024年1月8日	3,500,000新元	–	100.00%	銷售玩具
Blokees Technology Inc.	USA 16 May 2016	USD10	–	100.00%	Sales of toys
Blokees Technology Inc.	美國 2016年5月16日	10美元	–	100.00%	銷售玩具

1. CORPORATE INFORMATION *(CONTINUED)* 1. 公司資料*(續)*

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立╱註冊地點及日期以及營運地點	Nominal value of issued ordinary/registered share capital 已發行普通股╱註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
PT Blokees Toys Indonesia	Indonesia 3 July 2024	IDR10,100,000,000	–	100.00%	Sales of toys
PT Blokees Toys Indonesia	印度尼西亞 2024年7月3日	10,100,000,000 印尼盾	–	100.00%	銷售玩具
Shanghai Bloks Technology Group Co., Ltd.* (上海布魯可科技集團有限公司) *(note (a))*	PRC/ Chinese mainland 24 December 2014	RMB300,000,000	–	100.00%	Design, development and sales of toys
上海布魯可科技集團有限公司 *(附註(a))*	中國╱中國內地 2014年12月24日	人民幣300,000,000元	–	100.00%	玩具設計、開發及銷售
Shanghai Bloks Bricks Technology Co., Ltd. * (上海布魯可積木科技有限公司) *(note (b))*	PRC/ Chinese mainland 1 March 2019	RMB100,000,000	–	100.00%	Design, development and sales of toys
上海布魯可積木科技有限公司 *(附註(b))*	中國╱中國內地 2019年3月1日	人民幣100,000,000元	–	100.00%	玩具設計、開發及銷售
Shanghai Puti Culture Communication Limited* (上海葡緹文化傳播有限公司) *(note (b))*	PRC/ Chinese mainland 27 July 2016	RMB5,000,000	–	100.00%	Sales of toys
上海葡緹文化傳播有限公司 *(附註(b))*	中國╱中國內地 2016年7月27日	人民幣5,000,000元	–	100.00%	銷售玩具
Bloks Technology (Hangzhou) Co., Ltd.* (布魯可科技(杭州)有限公司) *(note (b))*	PRC/ Chinese mainland 13 November 2019	RMB2,000,000	–	100.00%	Sales of toys
布魯可科技(杭州)有限公司 *(附註(b))*	中國╱中國內地 2019年11月13日	人民幣2,000,000元	–	100.00%	銷售玩具

Notes:

(a) The subsidiary is registered as wholly-foreign-owned enterprise under PRC law.

(b) These subsidiaries are registered as domestic enterprises under PRC law.

* The English names of the companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as no English names have been registered.

附註：

(a) 該附屬公司根據中國法律註冊為外商獨資企業。

(b) 該等附屬公司根據中國法律註冊為內資企業。

* 於中國註冊的公司，由於並未登記英文名稱，其英文名稱乃本公司管理層依據中文名稱所做的最大程度合理翻譯。

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board (the "IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and convertible redeemable preferred shares, which have been measured at fair value, as further explained in note 2.4. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表採用歷史成本慣例編製，惟以公允價值計量且其變動計入當期損益的金融資產及可轉換可贖回優先股已按公允價值計量，有關詳情載於附註2.4。該等財務報表乃以人民幣(「人民幣」)呈列，所有價值均約整至最接近的千位數，惟另有指明者除外。

合併基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資方的活動而獲得可變回報的風險或權利，並有能力通過其對被投資方的權力影響該等回報(即賦予本集團當前指導被投資方相關活動的能力的現有權利)，則實現控制權。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.1 Basis of preparation *(Continued)*

Basis of consolidation *(Continued)*

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same Reporting Period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策*（續）*

2.1 編製基準*（續）*

合併基準（續）

一般而言，假設大多數表決權導致控制權。當本公司擁有少於大多數被投資方的投票權或類似權利時，本集團在評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

(a) 與被投資方的其他投票權持有人訂立的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃就與本公司相同的報告期間使用一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至有關控制權終止之日為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司的擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。與本集團成員公司之間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撇銷。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.1 Basis of preparation *(Continued)*

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.1 編製基準*(續)*

合併基準(續)

倘事實及情況顯示上述三項控制權中的一項或多項發生變動，則本集團會重新評估其是否控制被投資方。附屬公司所有權權益的變動(不喪失控制權)入賬列作權益交易。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備，並在損益中確認任何保留投資的公允價值及由此產生的任何盈餘或虧絀。倘本集團已直接出售相關資產或負債，則本集團先前於其他全面收益確認的應佔組成部分將按所需相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策變更及披露

本集團已於本年度財務報表首次採用國際會計準則第21號缺乏可兑換性之修訂。本集團並無提早採用任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號之修訂規定實體應如何評估一種貨幣是否可兑換成另一種貨幣，以及在缺乏可兑換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兑換的影響。由於本集團進行交易所使用之貨幣，以及海外附屬公司、分公司、合營企業及聯營公司用於換算為本集團呈報貨幣之功能貨幣均可兑換，故該等修訂對本集團財務報表並無任何影響。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.3 Issued but not yet effective IFRS Accounting Standards

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/Reporting Periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

國際財務報告準則第18號	*於財務報表內呈報及披露*[2]
國際財務報告準則第19號及其修訂本	*不具公眾問責的附屬公司：披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*金融工具分類及計量修訂*[1]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*依賴自然條件的電力合約*[1]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	*投資者與其聯營公司或合營企業之間的資產出售或投入*[3]
國際會計準則第21號(修訂本)	*換算為惡性通貨膨脹呈列貨幣*[2]
國際財務報告準則會計準則年度改進－第11卷	*修訂：國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號*[1]

1 於2026年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的年度／報告期間生效

3 尚未釐定強制生效日期，惟可供採納

預期將適用於本集團的該等國際財務報告準則會計準則的其他資料載列於下文。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.3 Issued but not yet effective IFRS Accounting Standards *(Continued)*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*(續)*

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則之相應修訂於2027年1月1日或之後開始的年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.3 Issued but not yet effective IFRS Accounting Standards *(Continued)*

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification* and *Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*（續）*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*（續）*

國際財務報告準則第9號及國際財務報告準則第7號之修訂金融工具分類及計量修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的財務資產及合約掛鈎工具的分類要求。修訂亦包括指定按公允價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.3 Issued but not yet effective IFRS Accounting Standards *(Continued)*

Annual improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*（續）*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*（續）*

國際財務報告準則會計準則年度改進－第11卷載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及╱或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

- 國際財務報告準則第9號金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。然而，該等修訂並未釐清承租人如何區分國際財務報告準則第16號所定義之租賃修改，以及根據國際財務報告準則第9號進行之租賃負債終止確認。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.3 Issued but not yet effective IFRS Accounting Standards *(Continued)*

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material accounting policies

Fair value measurement

The Group measures its investment properties, derivative instruments and equity investments at fair value through profit or loss and convertible redeemable preferred shares at fair value at the end of each of Reporting Period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*(續)*

- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

- 國際會計準則第7號現金流量表：該等修訂先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 重大會計政策

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生工具及按公允價值計入損益的股權投資，以及按公允價值計量的可轉換可贖回優先股。公允價值為在計量日市場參與者之間進行的有序交易中出售一項資產或轉移一項負債將收取或支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易在資產或負債的主要市場進行，或在並無主要市場的情況下在資產或負債的最有利市場進行。本集團必須進入主要或最有利的市場。資產或負債的公允價值乃使用市場參與者在為資產或負債定價時所使用的假設計量，並假設市場參與者按其經濟最佳利益行事。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Fair value measurement *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of Reporting Period.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

公允價值計量（續）

非金融資產的公允價值計量計及市場參與者通過使用資產的最高及最佳用途或通過將其出售給將使用資產的最高和最佳用途的另一個市場參與者來產生經濟利益的能力。

本集團使用適用於有關情況及有足夠數據計量公允價值的估值技術，盡量使用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

公允價值於財務報表中計量或披露的所有資產及負債乃根據對公允價值計量整體而言屬重大的最低水平輸入數據分類為如下所述的公允價值層級：

第一層級 – 基於可識別資產或負債的活躍市場報價（未經調整）

第二層級 – 基於對公允價值計量而言屬重大的最低水平輸入數據可直接或間接觀察的估值技術

第三層級 – 基於對公允價值計量而言屬重大的最低水平輸入數據不可觀察的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團透過重新評估分類（基於對公允價值計量而言整體屬重大的最低水平輸入數據）釐定於各報告期末是否已於層級之間發生轉移。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each Reporting Period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

非金融資產減值

倘存在減值跡象，或需要對資產（存貨、遞延稅項資產及金融資產除外）進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者，並就個別資產而釐定，除非該資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位而釐定。

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間於損益表中扣除，該等開支類別與減值資產的功能一致。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在該等跡象，則估計可收回金額。先前確認的資產（商譽除外）減值虧損僅在用於釐定該資產可收回金額的估計出現變動時予以撥回，但不會高於假設過往年度並無就該資產確認減值虧損而已釐定的賬面值（扣除任何減值／攤銷）。有關減值虧損的撥回於其產生期間計入損益表。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方

在下列情況下，一方被視為與本集團有關聯：

(a) 倘該方屬以下人士或該人士的家庭近親成員

(i) 控制或共同控制本集團；

(ii) 對本集團具有重大影響；或

(iii) 為本集團或本集團母公司的主要管理人員的成員；

或

(b) 倘該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一間實體為另一間實體(或為另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團均為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一間實體為該第三方實體的聯營公司；

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: *(Continued)*

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

關聯方（續）

(b) 倘該方為符合下列任何條件的實體：*（續）*

(v) 該實體是以本集團或與本集團有關聯實體的僱員為受益人的離職後福利計劃；及離職後福利計劃的贊助僱主；

(vi) 該實體受(a)項所識別人士控制或共同控制；

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體母公司）的主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備（在建工程除外）按成本減累計折舊以及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途的運作狀態及地點所產生的直接應佔成本。

於物業、廠房及設備項目投入營運後產生的支出（如維修及保養），一般於其產生期間於損益內扣除。在符合確認標準的情況下，主要檢查所產生的支出作為重置於資產賬面值中資本化。倘物業、廠房及設備的重大部分須定時更換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應進行折舊。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Property, plant and equipment and depreciation (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Category	Estimated useful lives
Electronic equipment	3 years
Mold equipment	3 years
Furniture	2 to 5 years
Transportation equipment	4 years
Leasehold improvements	Over the shorter of lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及折舊(續)

物業、廠房及設備折舊使用直線法計算，以將各物業、廠房及設備項目的成本於其以下估計可使用年期內撇銷至其剩餘價值：

類別	估計可使用年期
電子設備	3年
模具設備	3年
家具	2至5年
運輸設備	4年
租賃物業裝修	可使用年期（以較短者為準）

倘物業、廠房及設備項目其中部分的可使用年期不同，則該項目的成本以合理基準分配至有關部分，而各部分均分開折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行檢查評估及調整（如適用）。

物業、廠房及設備項目（包括已初步確認的任何重大部分）於出售時或預計其使用或出售不會產生任何未來經濟利益時終止確認。於資產被終止確認年度的損益中確認的任何出售或報廢收益或虧損為有關資產的出售所得款項淨額與其賬面值之間的差額。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Intangible assets (other than goodwill)

Intangible assets mainly include licensed intellectual property ("IP") and software. They are initially recognised and measured at cost. Intangible assets with finite lives are subsequently amortised when ready for use and on the straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Licensed intellectual property ("Licensed IP")

License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. The historical costs of license rights are measured at the present values of the fixed minimum payments at the date of purchase of the respective license rights. Variable consideration in relation to license rights that depend on sales or production is recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The useful lives of items of the licensed IP are determined based on shorter of the expected lifecycle of the items of IP, and the contractual term of the respective license agreements, during which such assets can bring economic benefits to the Group.

Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Category	**Estimated useful lives**
Licensed IP	1 to 3 years
Software	3 to 10 years

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

無形資產（商譽除外）

無形資產主要包括授權知識產權（「IP」）及軟件。其初步按成本確認及計量。具有有限年期的無形資產隨後於可供使用時按直線法於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。

授權知識產權（「授權IP」）

許可權按歷史成本減累計攤銷及累計減值虧損列賬。許可權的歷史成本按購買各許可權日期的固定最低付款的現值計量。有關視乎銷售或生產而定的許可權的可變代價於觸發該等付款的條件發生的期間於損益中確認。

授權IP項目的可使用年期乃根據IP項目的預期生命週期及相關許可協議的合約期限的較短者（期間該等資產可為本集團帶來經濟利益）釐定。

攤銷方法及期間

本集團對使用年期有限的無形資產在以下期間採用直線法進行攤銷：

類別	**估計使用年期**
授權IP	1至3年
軟件	3至10年

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Research and development expenses

All research costs are charged to the statements of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	1 to 4 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

無形資產（商譽除外）（續）

研發開支

所有研究成本於產生時在損益表內扣除。

新產品開發計劃產生的開支僅於本集團能證明於技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的未來經濟利益、具有完成計劃所需的資源且能夠可靠地計量開發期間的開支時，方會撥充資本並以遞延方式入賬。未能符合該等條件的產品開發開支概於發生時支銷。

租賃

本集團於合約開始時評估合約是否為租約或包含租約。倘合約為換取代價而讓渡在一段時間內控制已識別資產的使用的權利，則該合約為租約或包含租約。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收的任何租賃獎勵。使用權資產於以下租期及資產的估計可使用年期（以較短者為準）按直線法折舊：

物業	1至4年

倘租賃資產的所有權於租期結束前轉移至本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵、取決於指數或費率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價以及終止租賃的罰款(倘租期反映本集團行使終止租賃的選擇權)。不取決於指數或利率的可變租賃付款,於觸發該付款的事件或條件發生的期間確認為開支。

於計算租賃付款的現值時,本集團使用其於租賃開始日期的增量借款利率,因為租賃中的隱含利率不易釐定。於開始日期後,租賃負債金額增加以反映利息增加,並就所作出的租賃付款減少。此外,如果租期發生修改、變更、租賃付款發生變動(如指數或費率變動導致未來租賃付款額發生變化)或購買相關資產的選擇權的評估變更,則重新計量租賃負債的賬面金額。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

租賃（續）

本集團作為承租人（續）

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公物業的短期租賃（即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃）。其亦將低價值資產租賃的確認豁免應用於被視為低價值的租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時（或當存在租賃修改時）將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立的售價基準將合約中的代價分配至各組成部分。租金收入於租賃期內按直線法入賬，並因其經營性質而計入損益表的其他收入。協商及安排經營租賃產生的初始直接成本增至租賃資產的賬面值，並於租賃期內按與租金收入相同的基準確認。或然租金於賺取期間確認為收入。

將與相關資產所有權有關的絕大部分風險和回報轉移給承租人的租賃作為融資租賃入賬。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Leases (Continued)

Group as a lessor *(Continued)*

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為出租人(續)

當本集團為中間出租人時，轉租根據主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

投資及其他金融資產

初始確認及計量

金融資產在初始確認時分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計量且其變動計入當期損益計量。

金融資產在初始確認時的分類取決於其合同現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重要融資成分或本集團就其採取不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按其公允價值加交易成本(如屬並非按公允價值計量且其變動計入當期損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的貿易應收款項，根據國際財務報告準則第15號按下文「收入確認」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流量。現金流量並非純粹本息付款的金融資產，無論業務模式如何，皆分類及計量為按公允價值計量且其變動計入當期損益。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Investments and other financial assets (Continued)

Initial recognition and measurement *(Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statements of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in the statements of profit or loss.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

投資及其他金融資產（續）

初始確認及計量（續）

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合同現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合同現金流量的業務模式中持有，而分類及計量為按公允價值計入其他全面收益的金融資產乃於旨在持有金融資產以收取合同現金流量以及出售的業務模式中持有。並非於上述業務模式中持有的金融資產，乃分類及計量為按公允價值計量且其變動計入當期損益。

須在一般由市場規定或慣例確定的期間內交付資產的金融資產買賣均於交易日（即本集團承諾買賣資產的日期）確認。

後續計量

金融資產的後續計量取決於其分類，載列如下：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產於財務狀況表按公允價值列賬，淨公允價值變動則於損益表中確認。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組同類金融資產的一部分)主要在出現以下情形時會終止確認(即自本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利已屆滿;或

- 本集團已根據「過手」安排轉讓從資產收取現金流量的權利,或已承擔向第三方無重大延誤全額支付所收現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立過手安排,則評估有否保留資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以已轉讓資產作擔保的形式存在的持續參與按資產原賬面值與本集團可能須償付的最高代價兩者中的較低者計量。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值

本集團就並非按公允價值計量且其變動計入當期損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他增信措施。

一般方法

預期信貸虧損分兩個階段進行確認。就初步確認以來信貸風險並無大幅增加的信貸風險承擔而言，其會就未來十二個月內可能發生違約事件所產生的信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險承擔而言，不論何時發生違約情況，均須就預期於風險餘下年期內所產生的信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險自初步確認以來是否大幅增加。於進行評估時，本集團會比較金融工具截至報告日期發生違約的風險與金融工具截至初始確認日期發生違約的風險，並考慮無需過多成本或努力即可獲得的合理及可靠資料，包括歷史及前瞻性資料。

倘內部或外部資料顯示在計及本集團所持任何增信措施前，本集團不大可能悉數收回未償還合約款項，則本集團可認為金融資產將會違約。金融資產於無法合理預期收回合約現金流量時撇銷。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

金融資產減值（續）

一般方法

按攤銷成本計量的金融資產按一般方法進行減值，並於下列預期信貸虧損計量階段進行分類，惟下文所述應用簡化方法的貿易應收款項及合約資產除外。

第一層級 – 信貸風險自初步確認以來並無大幅增加且其虧損撥備按等同十二個月預期信貸虧損的金額計量的金融工具

第二層級 – 信貸風險自初步確認以來已大幅增加（惟並非信貸減值金融資產）且其虧損撥備按等同全期預期信貸虧損的金額計量的金融工具

第三層級 – 於報告日期出現信貸減值（惟並非購買或初始信貸減值的金融資產）且其虧損撥備按等同全期預期信貸虧損的金額計量的金融資產

簡化方法

就不包含重大融資部分或本集團應用不就重大融資部分影響作出調整的可行權宜方法的貿易應收款項而言，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不會追蹤信貸風險變動，而是於各報告日期就全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人的特定前瞻性因素及經濟環境作出調整。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as convertible redeemable preferred shares, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and notes payables, other payables and accruals, amounts due to related parties, convertible redeemable preferred shares and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statements of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statements of profit or loss.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

金融負債

初始確認及計量

金融負債於初始確認時分類為可轉換可贖回優先股、貸款及借款、應付款項或指定為有效對沖中的對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則按公允價值扣除直接應佔交易成本確認。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯方款項、可轉換可贖回優先股及計息銀行借款。

後續計量

金融負債的後續計量取決於其以下分類：

按攤銷成本計量的金融負債（貿易及其他應付款項以及借款）

於初步確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，惟倘折現的影響並不重大，則於此情況下，按成本列賬。收益及虧損於負債終止確認時於損益表內確認，以及於實際利率攤銷過程中確認。

攤銷成本經計及任何收購折讓或溢價及屬於實際利率的組成部分的各項費用或成本後計算。實際利率攤銷計入損益表內的融資成本。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. The convertible redeemable preferred shares issued by the Company were designated upon initial recognition at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. Gains or losses on the convertible redeemable preferred shares are recognised in the statements of profit or loss, except for the gains or losses arising from the Company's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statements of profit or loss. The net fair value gain or loss recognised in the statements of profit or loss does not include any interest charged on these financial liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

按公允價值計量且其變動計入當期損益的金融負債

按公允價值計量且其變動計入當期損益的金融負債包括初始確認時指定為按公允價值計量且其變動計入當期損益的金融負債。本公司發行的可轉換可贖回優先股於初始確認時指定為按公允價值計量且其變動計入當期損益。其初步按公允價值確認。任何直接應佔交易成本於損益確認為財務成本。可轉換可贖回優先股的收益或虧損於損益表中確認，惟本公司自身信貸風險產生的收益或虧損於其他全面收益中呈列且其後並無重新分類至損益表。於損益表確認的公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

終止確認金融負債

金融負債於負債責任解除、註銷或到期時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表內確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定。可變現淨值基於估計售價減任何完成及出售所產生的估計成本計算。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including short-term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the Reporting Period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statements of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the Reporting Period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，其價值變動風險不大，且通常在購入後三個月內到期，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金，包括短期存款及與現金性質相似且無使用限制的資產。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任很有可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來支出於報告期末的現值。折現現值隨時間流逝而增加的金額計入損益表中的財務成本。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團營運所在國家通行的詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

***Income tax** (Continued)*

Deferred tax is provided, using the liability method, on all temporary differences at the end of the Reporting Period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

所得稅（續）

於報告期末，資產及負債的稅基與其作為財務申報用途的賬面值的所有暫時差額須按負債法就遞延稅項作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘因在進行非業務合併的交易時初步確認商譽或資產或負債而產生的遞延稅項負債，且在進行交易時概不會影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣稅暫時差額者則除外；及
- 就與附屬公司的投資有關的應課稅暫時差額而言，如果能夠控制該暫時差額撥回的時間，該暫時差額有可能在可見將來不會撥回。

遞延稅項資產乃就所有可扣減暫時差額及承前的尚未動用稅項抵免以及任何尚未動用的稅項虧損予以確認。遞延稅項資產於很有可能以應課稅利潤抵銷可扣減暫時差額，及可動用承前的尚未動用的稅項抵免及尚未動用的稅項虧損的情況下，方會予以確認，惟：

- 倘因初步確認並非業務合併交易的資產或負債產生與可扣減暫時差額有關的遞延稅項資產，且在進行交易時不會影響會計利潤或應課稅利潤或虧損且不會產生相等的應課稅及可扣稅暫時差額者則除外；及
- 就與附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會在暫時差額很有可能將會在可見將來撥回，並出現將可用作抵銷暫時差額的應課稅利潤時，方會予以確認。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each Reporting Period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each Reporting Period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the Reporting Period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

所得稅（續）

遞延稅項資產的賬面值於各報告期末均會進行檢查評估，並調低至預期將不會出現充足的應課稅利潤以動用全部或部分遞延稅項資產的情況。尚未確認的遞延稅項資產於各報告期末進行重估，並於很有可能出現充足的應課稅利潤以收回全部或部分遞延稅項資產時，方會確認。

遞延稅項資產與負債按預期在變現資產或償還負債的期間適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷，且遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產可與遞延稅項負債互相抵銷。

政府補助

政府補助在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。倘補貼與開支項目有關，則於期間內確認為收入，以於期間內按系統基準將補貼與擬補償的相關成本抵銷。

倘補助與資產相關，則有關公允價值計入遞延收入賬，並於相關資產的預期可使用年期分期（每期金額相同）撥入損益，或透過減少折舊費用自資產的賬面值中扣除及撥入損益。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

收入確認

客戶合約收入

客戶合約收入在貨物或服務控制權轉讓予客戶時按能反映本集團預期就交換該等貨物或服務有權獲得的代價的金額確認。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

倘合約包括給予客戶有關向其轉讓貨物或服務的重大融資利益（一年以上）的融資組成部分，則收入以應收金額現值計量，並按可反映於合約開始時本集團及客戶獨立融資交易的貼現率進行貼現。倘合約包括向本集團提供超過一年的重大融資利益的融資組成部分時，則合約項下確認的收入包括按實際利率法於合約負債列賬的利息開支。倘合約中有關客戶付款與轉讓承諾貨物或服務的期間少於一年，則交易價格不會根據融資組成部分的影響予以調整，而是應用國際財務報告準則第15號項下的實際可行方法。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Sale of goods

Revenue from 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 customer. For consignment sales, the consignment sales partners obtain goods from the Group at the same time when they complete the sales transaction with end-customers. Revenue is recognised upon sales to end-consumers from consignment sales partners.

(b) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認(續)

客戶合約收入*(續)*

(a) 銷售貨物

銷售貨物所得收入於資產控制權轉移至客戶時確認，一般為客戶收到貨物時或客戶確認後。就委託銷售而言，委託銷售合作夥伴在完成與終端客戶的銷售交易的同時自本集團取得貨品。收入於委託銷售合作夥伴向終端消費者銷售時確認。

(b) 退貨權

就提供於特定期內的退貨權的合約而言，本集團採用預期價值法估計將不予退回的貨品，因該方法可最佳預測本集團將有權獲得的可變代價金額。本集團應用國際財務報告準則第15號有關限制估計可變代價的規定以釐定可計入交易價格的可變代價金額。就預期將予退回的貨品而言，退款負債(而非收益)獲確認。就從客戶處收回產品的權利而言，退貨權資產(及銷售成本的相應調整)亦獲確認。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(c) Variable consideration: volume-based rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against the amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a liability for the expected future rebates is recognised.

(d) Customer loyalty programme

The Group operates a loyalty programme where retail and online customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue from the award points is recognised when the points are redeemed or expired.

Revenue from other sources

Other non-toy revenue associated with our self-developed IPs is recognised when the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

收入確認（續）

客戶合約收入*（續）*

(c) 可變代價：基於數量的回扣

當期內產品採購數量超出合約訂明的門檻，則可向若干客戶提供追溯數量回扣。回扣與客戶應付金額互相抵銷。為估計預期未來回扣的可變代價，就設有單一數量門檻的合約使用最有可能金額方法。預測可變代價金額的選定最佳方法乃主要源於合約所載數量門檻數目。限制可變代價估計的規定須予應用，並確認預期未來回扣的負債。

(d) 會員計劃積分

本集團實行一項會員計劃積分，據此零售及線上客戶通過積累購物積分，可在未來購物時享受折扣。獎勵積分的合約責任於銷售時確認。獎勵積分被兌換或到期時，將確認獎勵積分的收益。

其他來源收入

在客戶同時獲得並消費本集團提供的利益時，與自有IP相關的非玩具收入會予以確認。

其他收入

利息收入按應計基準使用實際利率法計算方式確認，採用能把金融工具預期年期或較短期間（如適用）下估計未來現金收入準確折現至金融資產賬面淨值的利率。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group has no further obligations beyond the contributions made.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

合約負債

於本集團將相關商品或服務轉讓前，自客戶收取付款或付款到期時(以較早者為準)確認合同負債。合約負債於本集團履行合約(即將相關貨物或服務的控制權轉移予客戶)時確認為收入。

其他僱員福利

退休計劃

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府管理的中央退休計劃。於中國內地經營的該等附屬公司須按其薪酬成本的若干百分比向中央退休計劃供款。有關供款根據中央退休計劃規則於應付時自損益扣除。

住房公積金及其他社會保險

本集團已根據中國有關法律法規為其僱員參與定額社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款，並按照應計基準自損益扣除。本集團除作出供款外並無其他責任。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Share-based payments

The Company operates a share award scheme. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees (including Directors) and consultants render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair values of the Group's shares at the grant date, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense or the expenses for the services provided by the consultants, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each Reporting Period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

以股份為基礎的薪酬

本公司實施股份激勵計劃。本集團僱員(包括董事)收取以股份為基礎的薪酬形式的報酬，即僱員(包括董事)及顧問提供服務以交換權益工具(「以權益結算的交易」)。與僱員進行以權益結算的交易的成本乃參考本集團股份於授出日期的公允價值計量，進一步詳情載於財務報表附註29中。

以權益結算的交易成本於績效及／或服務條件獲達成期間連同權益的相應增加於僱員福利開支或顧問提供服務的開支中確認。以權益結算的交易的累計開支於各報告期末確認，直至歸屬日期止，以反映歸屬期屆滿的程度，以及本集團能就最終歸屬權益工具數目作出最佳估計。於一個期間內扣除或計入損益的累計支出的變動於期初及期末確認。

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場績效條件，但會評估達成該等條件的可能性作為本集團對最終將歸屬的權益工具數量的最佳估計。市場績效條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或績效條件，否則非歸屬條件反映於獎勵的公允價值內，並將實時支銷獎勵。

就因未達成非市場績效及／或服務條件導致最終並未歸屬的獎勵而言，不會確認任何開支。當獎勵包括市場或非歸屬條件，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否已達成，該等交易均會被視為已歸屬。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Foreign currencies

These financial statements are presented in RMB, which is different from the Company's functional currency. As the major assets of the Group are derived from operations in the Chinese mainland, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Some subsidiaries may have other currency as their functional currency, such as United States Dollars ("USD"), Hong Kong Dollars ("HKD"), Singapore Dollar ("SGD"), Indonesian Rupiah ("IDR"), among others. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the each Reporting Period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 會計政策*（續）*

2.4 重大會計政策*（續）*

以股份為基礎的薪酬（續）

若以權益結算的獎勵的條款有所變更，而獎勵的原來條款已經達致，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的薪酬方式的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

以權益結算的獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認的開支須立刻確認。此包括未達到非歸屬條件（條件受本集團或其僱員所控制）的任何獎勵。然而，若有新獎勵於授出當日指定為取代被取消的獎勵，被取消的及新的獎勵將被視為修訂前段所述的原有獎勵。

外幣

該等財務報表以人民幣呈列，其與本公司的功能貨幣有所區別。由於本集團的主要資產來源於中國內地的業務，故本集團選擇以人民幣作為財務報表的呈列貨幣。本集團旗下各實體可自行決定其功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。部分附屬公司可能以其他貨幣作為其功能貨幣，例如美元（「美元」）、港元（「港元」）、新加坡元（「新元」）、印尼盾（「印尼盾」）等。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於各報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 Material accounting policies *(Continued)*

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the Reporting Period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the Reporting Period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。以外幣以公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認項目公允價值變動的收益或虧損(即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差異，亦分別於其他全面收益或損益確認)。

於釐定初始確認相關資產的匯率、終止確認預收對價相關非貨幣資產或非貨幣負債的開支或收入時，初始交易日期為本集團初始確認預收對價所產生非貨幣資產或非貨幣負債當日。倘有多項預收付款或收款，則本集團釐定各項預收對價付款或收款的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。截至報告期末，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表則按與交易日當日匯率近似的匯率換算為人民幣。

所產生的匯兑差額於其他全面收益中確認及於匯兑波動儲備中累計，除非該差額歸因於非控股權益。於出售海外業務時，與該特定海外業務有關的儲備中的累計金額於損益中確認。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each Reporting Period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset and the legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設，而該等假設及估計的不確定性可導致須就未來受影響的資產或負債賬面值作出重大調整。

估計的不確定性

於各報告期末，存在導致對下一個財政年度資產及負債的賬面值作出重大調整的重大風險且關於未來的主要假設及估計不確定性的其他主要來源如下。

物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮不同因素，例如因生產發生變化或改良或因市場對資產所輸出的產品或服務的需求改變而引致的技術或商業過時、資產的預期用途、預期物理損耗、資產的護理及保養以及使用資產時的法律或類似限制。資產的可使用年期乃基於本集團從類似用途的類似資產所得經驗而作出估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 18 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相似的資產，而以類似抵押品與類似期限借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(例如，當租賃非以附屬公司的功能貨幣計量時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的獨立信用評級)。

遞延稅項資產

遞延稅項資產乃就未動用稅項虧損及可扣減暫時差額而確認，惟以將有應課稅利潤可用以抵銷虧損及可扣減暫時差額為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅利潤的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註18。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sale of products with volume rebates.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to the volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group updates its assessment of expected volume rebates accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of actual rebate entitlements in the future.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At the end of each Reporting Period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 20 to the consolidated financial statements.

3. 重大會計判斷及估計*（續）*

估計的不確定性*（續）*

數量回扣的可變代價

本集團估計可變代價將計入銷售有數量回扣的產品的交易價格中。

本集團的預期數量回扣乃就有數量門檻的合約對每名客戶進行分析。確定客戶是否可能有權獲得回扣取決於客戶的歷史回扣權利及迄今為止的累計購買量。

本集團相應更新其對預期數量回扣的評估。對預期數量回扣的估計對情況的變化很敏感，本集團有關回扣權利的過往經驗可能不代表未來的實際回扣權利。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是根據具有類似虧損模式（即按地理位置、產品類型、客戶類型及評級）的各種客戶群的逾期天數計算。

撥備矩陣初始根據本集團過往觀察的違約率計算。本集團通過調整矩陣以調整過往信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況於未來一年內惡化，從而導致違約數量增加，過往違約率將予調整。於各報告期末，過往觀察的違約率將予以更新，並分析前瞻性估計的變化。

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於綜合財務報表附註20中披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each Reporting Period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

3. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

非金融資產減值

倘存在減值跡象，或需要對資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者，並就個別資產而釐定，除非該資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位而釐定。

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。於評估使用價值時，估計未來現金流量使用反映當前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間於損益表中扣除，該等開支類別與減值資產的功能一致。

於各報告期末會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在該等跡象，則估計可收回金額。先前確認的資產(商譽除外)減值虧損僅在用於釐定該資產可收回金額的估計出現變動時予以撥回，但不會高於假設過往年度並無就該資產確認減值虧損而已釐定的賬面值(扣除任何減值／攤銷)。有關減值虧損的撥回於其產生期間計入損益表。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Provision for inventories and net realisable value of inventories

Management reviews the ageing analysis of inventories of the Group at the end of each Reporting Period, and makes a provision for slow-moving inventory items as well as IP portfolio. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates and judgement. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the write-down/write-back of inventories in the period in which such estimate has been changed.

Fair values of convertible redeemable preferred shares

The fair values of the convertible redeemable preferred shares measured at fair value through profit or loss are determined using the valuation techniques, including the discounted cash flow method and the option-pricing method. Such valuation is based on key parameters about risk-free rate, discounts for lack of marketability ("DLOM") and volatility, which are subject to uncertainty and might materially differ from the actual results. The fair values of convertible redeemable preferred shares as at 31 December 2024 were RMB2,207,012,000, which had been transferred to reserve upon the Company's listing in January 2025. Further details are included in note 26 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計的不確定性*(續)*

存貨撥備及存貨可變現淨值

管理層於各報告期末檢討本集團的存貨賬齡分析，並就滯銷存貨項目及知識產權組合計提撥備。管理層主要基於最新發票價格及當前市況估計該等存貨的可變現淨值。撇減存貨至可變現淨值乃根據存貨的估計可變現淨值作出。評估撇減金額時需要管理層作出估計及判斷。倘實際結果或未來預期有別於最初的估計，則有關差異將影響估計改變當期存貨的賬面值及撇減／撥回存貨。

可轉換可贖回優先股的公允價值

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(包括貼現現金流量法及期權定價法)釐定。有關估值基於有關無風險利率、缺乏市場流通性貼現(「缺乏市場流通性貼現」)及波幅的關鍵參數而定，該等參數存在不確定性，可能與實際結果存在重大差異。於2024年12月31日，可轉換可贖回優先股的公允價值為人民幣2,207,012,000元，該款項已於2025年1月本公司上市後轉撥至儲備。進一步詳情載於財務報表附註26。

4. 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.

4. 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。於報告期間，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。

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部顧客的收入

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
China	中國	**2,594,407**	2,176,708
Asia (excluding China)	亞洲(不包括中國)	**132,588**	39,215
Americas	美洲	**149,534**	16,539
Others	其他	**36,809**	8,467
Total	總計	**2,913,338**	2,240,929

(b) Non-current assets

As at 31 December 2025, approximately 99% (2024: 100%) of the Group's non-current assets were located in the Chinese mainland.

(b) 非流動資產

於2025年12月31日，本集團約99%(2024年：100%)的非流動資產位於中國內地。

Information about major customers

For the years ended 31 December 2025 and 2024, no revenue from a single customer is accounted for 10% or more of the Group's total revenue.

主要客戶資料

截至2025年及2024年12月31日止年度，並無來自單一客戶的收入佔本集團總收入的百分之十或以上。

5. REVENUE / 5. 收入

Revenue primarily represents income from sales of toys during the Reporting Period.

收入主要指於報告期銷售玩具的收入。

An analysis of revenue is as follows:

收入分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	**客戶合約收入**		
Offline sales	線下銷售	**2,659,793**	2,084,861
Distribution sales*	經銷銷售*	**2,637,294**	2,062,865
Consignment sales	委託銷售	**22,499**	21,996
Online sales	線上銷售	**252,732**	155,675
Others	其他	**813**	393
		2,913,338	2,240,929

* 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	**收入確認時間**		
Revenue recognised at a point in time	於某一時間點確認收入	**2,913,338**	2,240,929

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:

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	**於報告期初計入合約負債的已確認收入：**		
Sale of goods	銷售貨物	**83,392**	66,325

5. REVENUE *(CONTINUED)*

(a) 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 4 months.

5. 收入*（續）*

(a) 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4個月內付款。

6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

6. 其他收入、其他收益及虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Government grants *(i)*	政府補助*(i)*	**18,589**	10,166
Bank interest income	銀行利息收入	**64,207**	5,765
Interest income from time deposits over three months	三個月以上定期存款的利息收入	**8,547**	–
Others	其他	**1,333**	768
		92,676	16,699
Other gains and losses, net	其他收益及虧損淨額		
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
Fair value changes of cash management products	現金管理產品的公允價值變動	**73**	2
Others	其他	**–**	170
		80	442
		92,756	17,141

(i) The government grants were received from the PRC local government authorities to support certain subsidiaries' operating activities. There are no unfulfilled eligibility requirements and conditions relating to these government grants.

(i) 政府補助由中國地方政府部門發放，用以支持若干附屬公司的經營活動。該等政府補助並無尚未滿足的資格要求及條件。

7. OTHER EXPENSES 7. 其他開支

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment of mold equipment	模具設備減值	**979**	702
Donations	捐贈	**3,162**	–
Bank charges	銀行手續費	**3,379**	1,195
Exchange losses, net	匯兑虧損，淨額	**4,451**	2,353
Other losses	其他虧損	**52**	398
		12,023	4,648

8. FINANCE COSTS 8. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**1,746**	2,005

9. PROFIT/(LOSS) BEFORE TAX

9. 除稅前利潤╱(虧損)

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

本集團的除稅前利潤╱(虧損)於扣除╱(計入)以下各項後得出:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold *(i)*	已售存貨成本*(i)*		**1,549,354**	1,062,123
Marketing and promotion expenses	營銷和推廣開支		**149,346**	111,702
Listing expenses	上市開支		**–**	33,372
Auditor's remuneration	核數師薪酬		**3,200**	1,521
– audit services	一審計服務		**3,050**	1,350
– non-audit service	一非審計服務		**150**	171
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*15*	**87,016**	35,958
Impairment of property, plant and equipment	物業、廠房及設備減值	*15*	**979**	702
Depreciation of right-of-use assets	使用權資產折舊	*16(a)*	**30,373**	24,012
Amortisation of intangible assets	無形資產攤銷	*17*	**80,827**	27,577
Impairment of inventories	存貨減值		**4,394**	202
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		**4,945**	1,549
Impairment losses recognised on trade and other receivables, net	貿易應收款項及其他應收款項的已確認減值虧損淨額		**262**	2,344
Government grants	政府補助	*6*	**(18,589)**	(10,166)
Donations	捐贈	*7*	**3,162**	–
Employee benefit expense (including Directors' and chief executive officer's remuneration as set out in note 10):	僱員福利開支(包括附註10所載的董事及首席執行官薪酬):		**375,803**	656,331
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利		**266,835**	204,162
Pension scheme contributions	退休金計劃供款		**67,765**	44,905
Share-based payment expenses	以股份為基礎的付款開支		**41,203**	407,264
Bank interest income	銀行利息收入	*6*	**(64,207)**	(5,765)
Interest income from time deposits over three months	三個月以上定期存款的利息收入		**(8,547)**	–
Exchange losses, net	匯兌虧損,淨額	*7*	**4,451**	2,353
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	*26*	**–**	541,996

(i) Depreciation of mold equipment and amortisation of licensed IP which comprised 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。

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION　10. 董事及最高行政人員薪酬

Directors' and chief executive's remuneration for the year are as follows:

於年內，董事及最高行政人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees:	袍金：		
Directors	董事	**825**	–
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind*	薪金、花紅、津貼及實物福利*	**3,681**	2,103
Pension scheme contributions	退休金計劃供款	**188**	228
Share-based payment expenses	以股份為基礎的付款開支	**7,081**	366,483
Subtotal	小計	**10,950**	368,814
Total	總計	**11,775**	368,814

* The bonuses paid to or receivable by the Directors and chief executive of the Company are discretionary with reference to their performance, the Company's remuneration policy and the prevailing market conditions. The Remuneration Committee of the Company will review the remuneration package payable to the individual executive directors and chief executive each year.

* 支付予或應收本公司董事及主要行政人員的酌情花紅，乃經參考其表現、本公司薪酬政策及當前市況後釐定。本公司薪酬委員會將每年審閱應支付予各執行董事及主要行政人員的薪酬待遇。

(a) Independent non-executive Directors　(a) 獨立非執行董事

The fees paid to independent non-executive Directors during the year were as follows:

於年內，向獨立非執行董事支付的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Gao Pingyang	高平陽先生	**275**	–
Ms. Huang Rong	黃蓉女士	**275**	–
Mr. Shang Jian	尚健先生	**275**	–
Total	總計	**825**	–

Mr. Gao Pingyang, Ms. Huang Rong and Mr. Shang Jian were appointed as independent non-executive Directors on 9 May 2024 with effective date upon listing, 10 January 2025.

高平陽先生、黃蓉女士及尚健先生於2024年5月9日獲委任為獨立非執行董事，並於上市日期(2025年1月10日)起生效。

There were no other emoluments payable to the independent non-executive Directors as of 31 December 2025 and 2024.

截至2025年及2024年12月31日，概無應付予獨立非執行董事的其他酬金。

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(CONTINUED)*　10. 董事及最高行政人員薪酬*（續）*

(b) Executive Directors, non-executive Directors and the chief executive　(b) 執行董事、非執行董事及最高行政人員

Year ended 31 December 2025　**截至2025年12月31日止年度**

		Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chief executive and executive Director:	最高行政人員及執行董事：				
Mr. Zhu Weisong	朱偉松先生	1,863	66	–	1,929
Executive Directors:	執行董事：				
Mr. Sheng Xiaofeng	盛曉峰先生	1,818	122	7,081	9,021
Non-executive Directors:	非執行董事：				
Mr. Chang Kaisi	常凱斯先生	–	–	–	–
Mr. Chen Rui	*陳瑞先生*	–	–	–	–
Total	總計	3,681	188	7,081	10,950

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(CONTINUED)*

10. 董事及最高行政人員薪酬*（續）*

(b) Executive Directors, non-executive Directors and the chief executive *(Continued)*

(b) 執行董事、非執行董事及最高行政人員*（續）*

Year ended 31 December 2024

截至2024年12月31日止年度

		Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎的付款開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chief executive and executive Director:	最高行政人員及執行董事：				
Mr. Zhu Weisong	朱偉松先生	266	66	359,308	359,640
Executive Directors:	執行董事：				
Mr. Sheng Xiaofeng	盛曉峰先生	1,501	121	6,907	8,529
Mr. Huang Zheng *(i)*	黃政先生*(i)*	336	41	268	645
Non-executive Directors:	非執行董事：				
Mr. Chang Kaisi	常凱斯先生	–	–	–	–
Mr. Huang Xin *(ii)*	黃鑫先生*(ii)*	–	–	–	–
Mr. Chen Rui	陳瑞先生	–	–	–	–
Total	總計	2,103	228	366,483	368,814

(i) Mr. Huang Zheng resigned as an executive Director of the Company on 9 May 2024.

(ii) Mr. Huang Xin resigned as a non-executive Director of the Company on 11 April 2024.

(i) 黃政先生於2024年5月9日辭任本公司執行董事。

(ii) 黃鑫先生於2024年4月11日辭任本公司非執行董事。

In 2024, certain share options were granted to the chief executive and executive Directors of the Group under a share incentive scheme in respect of their services to the Group. Further details of which are included in the disclosures in Note 29.

於2024年，若干購股權乃根據一項股份激勵計劃就彼等為本集團提供的服務授予本集團最高行政人員及執行董事。進一步詳情載於附註29的披露。

There was no arrangement under which a Director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

於年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排（2024年：無）。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one of the then Directors including the chief executive (2024: two), respectively, details of whose remuneration are set out in note 10 above.

Details of the remuneration of the remaining four (2024: three) highest paid employees who are neither a Director nor chief executive of the Company for the year are as follows:

11. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括一名當時的董事（包括最高行政人員）（2024年：兩名），其薪酬詳情載於上文附註10。

於年內，餘下四名（2024年：三名）非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind*	薪金、花紅、津貼及實物福利*	**4,774**	7,398
Pension scheme contributions	退休金計劃供款	**488**	364
Share-based payment expenses	以股份為基礎的付款開支	**12,659**	8,621
Total	總計	**17,921**	16,383

* The bonuses paid to or receivable by the Company's five highest paid employees are discretionary with reference to their performance, the Company's remuneration policy and the prevailing market conditions. The remuneration package of five highest paid employees (if they are also executive directors or senior management), will be reviewed by the Remuneration Committee of the Company each year.

* 支付予本公司五名最高薪酬僱員或彼等應收之花紅乃經參考彼等的表現、本公司的薪酬政策及當前市況後酌情作出。倘五名最高薪酬僱員同為董事或最高行政人員，則本公司薪酬委員會每年檢討應付予彼等的薪酬待遇。

The number of non-Director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

		2025 **2025年**	2024 2024年
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–
More than HK$5,000,000	超過5,000,000港元	**3**	3
Total	總計	**4**	3

Certain non-Director and non-chief executive highest paid employees were granted shares under a share incentive scheme, in respect of their services to the Group, further details of which are included in the disclosures in Note 29. The fair value of such shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year is included in the above non-Director and non-chief executive highest paid employees' remuneration disclosures.

若干非董事及非最高行政人員最高薪酬僱員根據股份激勵計劃就彼等向本集團提供的服務獲授股份，其進一步詳情載於附註29中的披露。該等股份的公允價值已於歸屬期內於損益中確認，並於授出日期釐定，而年內已計入財務報表的金額已計入上述非董事及非最高行政人員最高薪酬僱員薪酬披露。

12. 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 operate.

Chinese mainland

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

One of the Group's PRC subsidiaries, Shanghai Bloks Bricks Technology Co., Ltd., was accredited as a "High and New Technology Enterprise" under the relevant tax rules and regulations in December 2024, and accordingly, was entitled to a reduced preferential CIT 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 subsidiaries 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 year, except for two subsidiaries of the Group which are qualified entities 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.

Taxation on other overseas profits has been calculated on the estimated assessable profits for the year ended 31 December 2025 at the applicable rates of taxation prevailing in the countries in which the Group operates.

12. 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

於年內，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2024年12月根據相關稅務規則及法規被認定為「高新技術企業」，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年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。該等附屬公司的首個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。

其他海外溢利的稅項已根據本集團於截至2025年12月31日止年度內在經營所在國家以適用稅率，按估計應課稅溢利計算。

12. INCOME TAX EXPENSE *(CONTINUED)*

12. 所得稅開支 *(續)*

Cayman Islands *(Continued)*

開曼群島 *(續)*

The income tax expense of the Group for the Reporting Period is analysed as follows:

本集團於報告期間的所得稅開支分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	當期稅項	**80,347**	43,520
Deferred tax	遞延稅項	**(20,580)**	58,842
		59,767	102,362

A reconciliation of tax expense applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and its subsidiaries are domiciled and/or operate to the tax expense at the effective income tax rate for each Reporting Period is as follows:

於各報告期間，適用於按本公司及其附屬公司註冊成立及／或營運所在司法轄區的法定稅率計算的除稅前虧損的稅項開支與按實際所得稅率計算的稅項開支的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(Loss) before tax	除稅前溢利／(虧損)	**693,504**	(295,682)
Tax at statutory tax rate of 25%	按法定稅率25%計算的稅項	**173,376**	(73,921)
Impact of different tax rate	不同稅率的影響	**(26,068)**	7,079
Effect of tax concessions	稅收優惠的影響	**(72,848)**	(63,488)
Expenses not deductible for tax	不可扣稅開支	**9,601**	100,508
Tax losses utilised from previous years	動用過往年度的稅項虧損	**(8,307)**	(121)
Temporary differences not recognised	未確認暫時差額	**(16,911)**	(14,936)
Tax losses not recognised	未確認稅項虧損	**924**	147,241
Tax charge for the year	年內稅項開支	**59,767**	102,362

13. DIVIDENDS

13. 股息

No dividends were paid or declared during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，本公司並無派付或宣派任何股息。

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

14. 母公司普通股權益持有人應佔每股盈利／（虧損）

(a) Basic earnings/(losses) per share

(a) 每股基本盈利／（虧損）

The calculation of the basic earnings/(losses) per share amount is based on the loss attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 245,961,676 (2024:148,844,005) outstanding during the year. The weighted average number of shares was after taking into account the effect of treasury shares held.

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虧損，以及於年內已發行普通股的加權平均245,961,676股（2024年：148,844,005股）計算。股份的加權平均數已計所持庫存股份的影響。

Basic earnings/(losses) per share	每股基本盈利／（虧損）	2025 2025年	2024 2024年
Profit/(Loss)	**利潤／（虧損）**		
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）	**633,737**	(401,047)
Shares	**股份**		
Weighted average number of ordinary shares outstanding 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）	**245,962**	148,844
Basic earnings/(losses) per share (RMB)	每股基本盈利／（虧損）（人民幣元）	**2.58**	(2.69)

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

14. 母公司普通股權益持有人應佔每股盈利╱(虧損)*(續)*

(b) Diluted earnings/(losses) per share

The calculation of the diluted earnings/(losses) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 247,838,606 outstanding during the year 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 year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 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.

(b) 每股攤薄盈利╱(虧損)

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年內利潤╱(虧損),以及經調整後年內已發行普通股的加權平均數247,838,606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股天使輪優先股於年初轉換為普通股,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12月31日止年度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。

Diluted earnings/(losses) per share	每股攤薄盈利╱(虧損)	**2025** **2025年**	2024 2024年
Profit/(Loss)	**利潤╱(虧損)**		
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)	**633,737**	(401,047)
Shares	**股份**		
Weighted average number of ordinary shares outstanding 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)	**245,962**	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)	**1,877**	–
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)	**247,839**	148,844
Diluted earnings/(losses) per share (RMB)	每股攤薄盈利╱(虧損)(人民幣元)	**2.56**	(2.69)

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Mold equipment 模具設備 RMB'000 人民幣千元	Furniture 家具 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**						
At 1 January 2025:	於2025年1月1日：						
Cost	成本	12,069	247,033	5,197	1,772	20,116	286,187
Accumulated depreciation	累計折舊	(7,179)	(72,367)	(4,950)	(777)	(19,683)	(104,956)
Impairment	減值	–	(27,495)	–	–	–	(27,495)
Net carrying amount	賬面淨值	4,890	147,171	247	995	433	153,736
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	4,890	147,171	247	995	433	153,736
Additions	添置	5,411	206,439	115	–	2,496	214,461
Disposals	出售	(44)	(229)	–	–	–	(273)
Depreciation provided during the year	年內計提折舊	(2,604)	(83,097)	(6)	(272)	(1,037)	(87,016)
Impairment	減值	–	(979)	–	–	–	(979)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	7,653	269,305	356	723	1,892	279,929
At 31 December 2025:	於2025年12月31日：						
Cost	成本	16,578	453,299	5,254	1,772	22,612	499,515
Accumulated depreciation	累計折舊	(8,925)	(155,520)	(4,898)	(1,049)	(20,720)	(191,112)
Impairment	減值	–	(28,474)	–	–	–	(28,474)
Net carrying amount	賬面淨值	7,653	269,305	356	723	1,892	279,929

15. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)* 15. 物業、廠房及設備*(續)*

		Electronic equipment 電子設備 RMB'000 人民幣千元	Mold equipment 模具設備 RMB'000 人民幣千元	Furniture 家具 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024:	於2024年1月1日：						
Cost	成本	9,050	109,948	5,191	2,015	19,610	145,814
Accumulated depreciation	累計折舊	(6,922)	(38,031)	(4,913)	(1,915)	(19,568)	(71,349)
Impairment	減值	–	(26,793)	–	–	–	(26,793)
Net carrying amount	賬面淨值	2,128	45,124	278	100	42	47,672
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	2,128	45,124	278	100	42	47,672
Additions	添置	4,265	137,085	6	1,147	546	143,049
Disposals	出售	(236)	–	–	(70)	(19)	(325)
Depreciation provided during the year	年內計提折舊	(1,267)	(34,336)	(37)	(182)	(136)	(35,958)
Impairment	減值	–	(702)	–	–	–	(702)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	4,890	147,171	247	995	433	153,736
At 31 December 2024:	於2024年12月31日：						
Cost	成本	12,069	247,033	5,197	1,772	20,116	286,187
Accumulated depreciation	累計折舊	(7,179)	(72,367)	(4,950)	(777)	(19,683)	(104,956)
Impairment	減值	–	(27,495)	–	–	–	(27,495)
Net carrying amount	賬面淨值	4,890	147,171	247	995	433	153,736

Impairment of RMB979,000 and RMB702,000 has been provided for mold equipment in 2025 and 2024, respectively. Except for this, the Group did not identify any other impairment should be provided during the year.

於2025年及2024年，已分別就模具設備計提減值人民幣979,000元及人民幣702,000元。除此之外，本集團並無識別任何其他應於年內計提減值。

16. LEASES

16. 租賃

The Group as a lessee

本集團作為承租人

The Group has lease contracts for items of office and warehouse properties used in its operations. Leases of the Group generally have lease terms between 1 and 4 years.

本集團就其營運中使用的辦公室物業及倉庫項目訂立租賃合同。本集團租賃的租期通常為1至4年。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
– Properties	–物業	**36,221**	57,430
Lease liabilities	**租賃負債**		
– Current	–流動	**30,061**	35,126
– Non-current	–非流動	**3,827**	25,078
		33,888	60,204

(a) Right-of-use assets

(a) 使用權資產

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

於年內，本集團使用權資產的賬面值及變動如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**57,430**	58,442
Addition	添置	**9,164**	23,000
Depreciation charge	折舊費用	**(30,373)**	(24,012)
At end of year	於年末	**36,221**	57,430

16. LEASES *(CONTINUED)* 16. 租賃*（續）*

The Group as a lessee *(Continued)* 本集團作為承租人*（續）*

(b) Lease liabilities *(b) 租賃負債*

The carrying amounts of the Group's lease liabilities and the movements during the year are as follows:

於年內，本集團租賃負債的賬面值及變動如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	**60,204**	56,931
New leases	新租賃	**9,164**	23,000
Accretion of interest recognised during the year	年內確認的利息	**1,746**	2,005
Payments	付款	**(37,226)**	(21,732)
Carrying amount at end of year	年末賬面值	**33,888**	60,204
Analysed into:	分析為：		
Current portion	流動部分	**30,061**	35,126
Non-current portion	非流動部分	**3,827**	25,078
		33,888	60,204

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益中確認的租賃相關款項如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用	**30,373**	24,012
Interest on lease liabilities	租賃負債利息	**1,746**	2,005
Expense relating to short-term leases not included in lease liabilities	不計入租賃負債的與短期租賃有關的開支	**4,945**	1,549
		37,064	27,566

(d) The total cash outflows for leases are disclosed in note 30(c) to the financial statements.

(d) 租賃現金流出總額於財務報表附註30(c)中披露。

17. INTANGIBLE ASSETS 17. 無形資產

		Licensed IP 授權IP RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**			
At 1 January 2025	於2025年1月1日			
Cost	成本	**37,310**	**2,048**	**39,358**
Accumulated amortisation	累計攤銷	**(16,873)**	**(1,053)**	**(17,926)**
Net carrying amount	賬面淨值	**20,437**	**995**	**21,432**
Cost at 1 January 2025 net of accumulated amortisation	於2025年1月1日的成本，扣除累計攤銷	**20,437**	**995**	**21,432**
Additions	添置	**112,785**	**1,516**	**114,301**
Amortisation provided during the year	年內計提攤銷	**(79,992)**	**(835)**	**(80,827)**
At 31 December 2025	於2025年12月31日	**53,230**	**1,676**	**54,906**
At 31 December 2025	於2025年12月31日			
Cost	成本	**107,299**	**3,562**	**110,861**
Accumulated amortisation	累計攤銷	**(54,069)**	**(1,886)**	**(55,955)**
Net carrying amount	賬面淨值	**53,230**	**1,676**	**54,906**

		Licensed IP 授權IP RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日			
At 1 January 2024	於2024年1月1日			
Cost	成本	11,828	805	12,633
Accumulated amortisation	累計攤銷	(6,331)	(529)	(6,860)
Net carrying amount	賬面淨值	5,497	276	5,773
Cost at 1 January 2024 net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	5,497	276	5,773
Additions	添置	41,892	1,344	43,236
Amortisation provided during the year	年內計提攤銷	(26,952)	(625)	(27,577)
At 31 December 2024	於2024年12月31日	20,437	995	21,432
At 31 December 2024	於2024年12月31日			
Cost	成本	37,310	2,048	39,358
Accumulated amortisation	累計攤銷	(16,873)	(1,053)	(17,926)
Net carrying amount	賬面淨值	20,437	995	21,432

18. DEFERRED TAX　18. 遞延稅項

The movements in deferred tax assets during the year are as follows:

於年內，遞延稅項資產變動如下：

		Impairment of assets 資產減值 RMB'000 人民幣千元	Accruals and unrealised profit on intra-group sales 集團內銷售的應計費用及未變現溢利 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	**5,803**	**29,584**	**109,085**	**8,805**	**153,277**
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	**634**	**31,961**	**(11,167)**	**(3,922)**	**17,506**
Exchange differences	匯兌差額	**–**	**(320)**	**–**	**–**	**(320)**
Gross deferred tax assets at 31 December 2025	2025年12月31日的遞延稅項資產總值	**6,437**	**61,225**	**97,918**	**4,883**	**170,463**
At 1 January 2024	於2024年1月1日	5,618	18,531	179,874	8,539	212,562
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益的遞延稅項	185	11,053	(70,789)	266	(59,285)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總值	5,803	29,584	109,085	8,805	153,277

The movements in deferred tax liabilities during the year are as follows:

於年內，遞延稅項負債變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	**8,324**
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	**(3,074)**
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延稅項負債總額	**5,250**
At 1 January 2024	於2024年1月1日	8,767
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	(443)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	8,324

18. DEFERRED TAX *(CONTINUED)*

18. 遞延稅項*(續)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為就財務報告而言的遞延稅項結餘分析：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**165,213**	144,953

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

並無就下列虧損確認遞延稅項資產，乃因其產生於已虧損一段時間的附屬公司，並認為不大可能有應課稅利潤可用作抵銷稅項虧損。

As at 31 December 2025, accumulated tax losses amounted to RMB71,222,000 (2024: RMB66,642,000) have not been recognised as deferred tax assets.

於2025年12月31日，累計稅項虧損人民幣71,222,000元(2024年：人民幣66,642,000元)尚未確認為遞延稅項資產。

19. INVENTORIES

19. 存貨

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Finished goods	產成品	**263,615**	228,209
Raw materials	原材料	**66,499**	49,739
Goods in transit	在途商品	**15,134**	9,967
		345,248	287,915
Less: provision for impairment	減：減值撥備	**(13,761)**	(9,376)
		331,487	278,539

20. TRADE RECEIVABLES 20. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**271,838**	114,245
Less: allowance for impairment	減：減值撥備	**(1,618)**	(2,259)
Net carrying amount	賬面淨值	**270,220**	111,986

Advance payment is normally required except for certain customers where credits are granted. The credit period is generally 1 to 4 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.

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4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將至最低。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。

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

於年末，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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**244,815**	110,409
3 to 6 months	3至6個月	**23,463**	1,182
6 to 9 months	6至9個月	**1,831**	180
9 months to 1 year	9個月至1年	**111**	158
Over 1 year	1年以上	**–**	57
		270,220	111,986

20. TRADE RECEIVABLES *(CONTINUED)*

20. 貿易應收款項*(續)*

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	**2,259**	708
Impairment losses, net	減值虧損淨額	**1,577**	1,698
Write-off	撇銷	**(2,218)**	(147)
At end of year	於年末	**1,618**	2,259

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期採用撥備金矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶分部組別的逾期天數。該計算反映概率加權結果、貨幣的時間價值及於報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可支持的資料。

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

當有資料顯示交易對手方處於嚴重的財務困境且沒有實際的恢復前景時，例如，當交易對手方已被清算或進入破產程序(以較早發生者為準)，本集團撇銷貿易應收款項，同時酌情考慮法律意見。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

有關本集團貿易應收款項的信貸風險敞口(採用撥備矩陣)的資料載列如下：

		Within 3 months **3個月內**	**3 to 6 months** **3至6個月**	**6 to 9 months** **6至9個月**	**9 months to 1 year** **9個月至1年**	**Over 1 year** **1年以上**	**Total** **總計**
At 31 December 2025	**於2025年12月31日**						
Expected credit loss rate	預期信貸虧損率	**0.22%**	**2.76%**	**8.95%**	**32.32%**	**100.00%**	**0.60%**
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**245,348**	**24,130**	**2,011**	**164**	**185**	**271,838**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**533**	**667**	**180**	**53**	**185**	**1,618**
At 31 December 2024	於2024年12月31日						
Expected credit loss rate	預期信貸虧損率	1.69%	8.09%	22.41%	38.52%	65.03%	1.98%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	112,307	1,286	232	257	163	114,245
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	1,898	104	52	99	106	2,259

20. TRADE RECEIVABLES *(CONTINUED)*

In the opinion of the Company's Directors, the business and customer risk portfolio of the Group remained stable and there were no significant fluctuations in the historical credit loss incurred. In addition, there is no significant change with regard to economic indicators based on an assessment of forward-looking information.

20. 貿易應收款項*（續）*

本公司董事認為，本集團的業務及客戶風險組合保持穩定，所發生的歷史信貸虧損亦無重大波動。此外，根據對前瞻性資料的評估，經濟指標並無重大變動。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Non-current:	**非流動：**		
Prepayment for licensed IP	授權IP的預付款項	**15,154**	5,130
Deposits	按金	**6,710**	6,597
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	**1,986**	288
		23,850	12,015
Current:	**流動：**		
Prepayments	預付款項	**40,311**	37,313
Deferred stock issuance costs *(i)*	遞延股票發行成本*(i)*	**–**	20,564
Value-added tax recoverable	可退回增值稅	**4,108**	8,449
Deposits	按金	**6,370**	2,335
Others	其他	**1,148**	5,502
Less: allowance for impairment	減：減值撥備	**(59)**	(1,367)
		51,878	72,796
		75,728	84,811

(i) The deferred issuance costs were related to listing expenses, which have been transferred to equity subsequently, upon the Group's listing on 10 January 2025.

(i) 遞延發行成本與上市開支有關，已於2025年1月10日本集團上市後轉撥至權益。

The Group has assessed the impairment of other receivables using expected credit loss method. As at the end of the year, the Group considered the credit risk of other receivables was low.

本集團已採用預期信貸虧損法評估其他應收款項減值。於年末，本集團認為其他應收款項的信貸風險較低。

22. CASH AND CASH EQUIVALENTS/TIME DEPOSITS OVER THREE MONTHS

22. 現金及現金等價物／三個月以上定期存款

Cash and cash equivalents

現金及現金等價物

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Cash at bank	銀行現金	**2,891,020**	747,118
Cash equivalents *(i)*	現金等價物*(i)*	**16,848**	5,986
Subtotal	小計	**2,907,868**	753,104
Less:	減：		
Pledged deposits for letters of guarantee	就保函已抵押存款	**(985)**	(985)
Pledged deposits for notes payable	就應付票據已抵押存款	**(66,870)**	(32,157)
Time deposits over three months *(ii)*	三個月以上定期存款*(ii)*	**(514,704)**	–
Cash and cash equivalents	現金及現金等價物	**2,325,309**	719,962

(i) Cash equivalents represent cash balances kept in third party payment platforms, such as Alipay and WeChat accounts which can be withdrawn by the Group at any time.

(i) 現金等價物指保留在第三方支付平台(如支付寶及微信賬戶)中的現金餘額，本集團可隨時提取。

(ii) Time deposits over three months

(ii) 三個月以上定期存款

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Time deposits over three months	三個月以上定期存款	**514,704**	–
Denominated in	以以下貨幣計值		
RMB	人民幣	**441,578**	–
USD	美元	**73,126**	–

The time deposits are with a term of over three months upon placement, which carry interest at a fixed rate between 1.10% and 4.16% per annum as at 31 December 2025.

該等定期存款於存入時的期限為三個月以上，於2025年12月31日的固定年利率介乎1.10%至4.16%。

22. CASH AND CASH EQUIVALENTS/TIME DEPOSITS OVER THREE MONTHS *(CONTINUED)*

22. 現金及現金等價物／三個月以上定期存款*(續)*

Cash and cash equivalents *(Continued)*

現金及現金等價物*(續)*

Cash and cash equivalents and pledged deposits are denominated in the following currencies:

現金及現金等價物以及已抵押存款以下列貨幣計值：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	**1,327,005**	714,439
USD	美元	**1,540,822**	36,156
Others	其他	**40,041**	2,509
		2,907,868	753,104

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

銀行現金以基於每日銀行存款利率的浮動利率賺取利息。銀行餘額及存款存放在信譽良好且近期無違約記錄的銀行。現金及現金等價物的賬面值與其公允價值相若。

23. TRADE AND NOTES PAYABLES

23. 貿易應付款項及應付票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**438,018**	360,069
Notes payable	應付票據	**315,771**	206,629
		753,789	566,698

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

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。

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

於年末，貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	**408,937**	246,556
3 to 6 months	3至6個月	**251,335**	260,724
6 to 12 months	6至12個月	**93,389**	58,931
Over 1 year	1年以上	**128**	487
		753,789	566,698

As of 31 December 2025, the Group had bank loan facilities of RMB962.0 million (31 December 2024: RMB200.0 million), of which RMB703.8 million (31 December 2024: RMB103.3 million) remained unutilised.

截至2025年12月31日，本集團有人民幣962.0百萬元的銀行貸款額度(2024年12月31日：人民幣200.0百萬元)，其中人民幣703.8百萬元(2024年12月31日：人民幣103.3百萬元)仍未動用。

24. OTHER PAYABLES AND ACCRUALS 24. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payables for purchase of non-current assets	購買非流動資產的應付款項	**81,931**	89,146
Accrued expenses	應計開支	**104,905**	56,582
Salaries and benefits payables	應付工資及福利	**62,506**	52,521
Tax payables other than corporate income tax	應付税項(企業所得税除外)	**49,542**	41,186
Accrued listing expenses	應計上市開支	**–**	25,068
Customer deposits	客戶按金	**4,125**	5,393
Others	其他	**8,805**	2,426
		311,814	272,322

25. CONTRACT LIABILITIES 25. 合同負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances received from customers	自客戶收取的預付款	**20,494**	12,439
Sales rebates	銷售返利	**73,480**	59,327
Customer loyalty program	會員計劃積分	**20,934**	11,626
		114,908	83,392

26. CONVERTIBLE REDEEMABLE PREFERRED SHARES

Series Angel

In February 2018, October 2018, May 2019, November 2019 and March 2020, Shanghai Bloks Technology Group Co., Ltd. raised up to RMB857,000,000 from shareholders and certain onshore investors. On 24 April 2021, after 2021 April capital swap transaction as mentioned below, there was 7,038,460 shares (deemed as 35,192,300 shares with a par value of USD0.0001 each after Reorganization) of Series Angel Preferred Shares, included 1,253,447 shares (deemed as 6,267,235 shares with a par value of USD0.0001 each after Reorganization) with redemption rights was recorded as Series Angel Convertible Redeemable Preferred Shares. 7,038,460 shares (deemed as 35,192,300 shares with a par value of USD0.0001 each after Reorganization) was fully reclassified and redesignated to Series Angel Preferred Shares of the Company in July 2022.

Series Pre-A

In July 2020 and November 2020, Shanghai Bloks Technology Group Co., Ltd. raised up to RMB330,000,000 from certain onshore investors and a shareholder. On 24 April 2021, there was 2,632,258 shares (deemed as 13,161,290 shares with a par value of USD0.0001 each after Reorganization) of Series Pre-A Preferred Shares with redemption rights was fully recorded as Series Pre-A Convertible Redeemable Preferred Shares. 2,632,258 shares (deemed as 13,161,290 shares with a par value of USD0.0001 each after Reorganization) were fully reclassified and redesignated to Series Pre-A Preferred Shares of the Company in July 2022.

26. 可轉換可贖回優先股

天使輪

於2018年2月、2018年10月、2019年5月、2019年11月及2020年3月，上海布魯可科技集團有限公司自股東及若干境內投資者籌集最多人民幣857,000,000元。於2021年4月24日，經下述2021年4月資本互換交易後，有7,038,460股天使輪優先股(於重組後被視為35,192,300股每股面值0.0001美元的股份)，包括1,253,447股(於重組後被視為6,267,235股每股面值0.0001美元的股份)具有贖回權的股份入賬為天使輪可轉換可贖回優先股。於2022年7月，7,038,460股(於重組後被視為35,192,300股每股面值0.0001美元的股份)悉數重新分類及重新指定為本公司天使輪優先股。

Pre-A輪

於2020年7月及2020年11月，上海布魯可科技集團有限公司自若干境內投資者及一名股東籌集最多人民幣330,000,000元。於2021年4月24日，2,632,258股(於重組後被視為13,161,290股每股面值0.0001美元的股份)具有贖回權的Pre-A輪優先股悉數入賬為Pre-A輪可轉換可贖回優先股。於2022年7月，2,632,258股股份(於重組後被視為13,161,290股每股面值0.0001美元的股份)悉數重新分類及重新指定為本公司Pre-A輪優先股。

26. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(CONTINUED)*

Series A

In April 2021, Shanghai Bloks Technology Group Co., Ltd. raised up to RMB599,999,631 from certain onshore investors. On 24 April 2021, there was 3,718,661 shares (deemed as 18,593,305 shares with a par value of USD0.0001 each after Reorganization) of Series A Preferred Shares with redemption rights.

On 24 April 2021, certain investors purchased 1,465,773 shares (deemed as 7,328,865 shares with a par value of USD0.0001 each after Reorganization) from certain shareholders and these shares were entitled with Series A Preferred Shares ("2021 April capital swap") with redemption rights, together with 3,718,661 shares (deemed as 18,593,305 shares with a par value of USD0.0001 each after Reorganization) of Series A Preferred Shares with redemption rights, were fully recorded as Series A Convertible Redeemable Preferred Shares.

25,922,170 Series A Preferred Shares were reclassified and redesignated to Series A Preferred Shares of the Company in July 2022. The 25,922,170 Series A Convertible Redeemable Preferred Shares includes 5,767,820 warrant shares issued to Yunfeng Tuoyuan.

Details of the key terms of the above convertible redeemable preferred shares were set out in note 29 of Appendix I in the prospectus published on 31 December 2024.

The Group has designated the convertible redeemable preferred shares as whole as financial liabilities measured at fair value through profit or loss and presented as convertible redeemable preferred shares in the statements of financial position. The change in fair value of the convertible redeemable preferred shares is charged to profit or loss.

All issued convertible redeemable preferred shares were automatically converted into 39,582,875 ordinary shares upon the successful Global Offering of the Company on 10 January 2025 and the fair value of financial liabilities of RMB2,207,012,000 had been reclassified to equity accordingly.

26. 可轉換可贖回優先股*(續)*

A輪

於2021年4月，上海布魯可科技集團有限公司自若干境內投資者籌集最多人民幣599,999,631元。於2021年4月24日，3,718,661股(於重組後被視為18,593,305股每股面值為0.0001美元的股份)A輪優先股具有贖回權。

於2021年4月24日，若干投資者向若干股東購買1,465,773股股份(於重組後被視為7,328,865股每股面值0.0001美元的股份)，該等股份享有具有贖回權的A輪優先股(「2021年4月資本互換」)，連同3,718,661股(於重組後被視為18,593,305股每股面值0.0001美元的股份)具有贖回權的A輪優先股悉數入賬為A輪可轉換可贖回優先股。

於2022年7月，25,922,170股A輪優先股重新分類及重新指定為本公司A輪優先股，25,922,170股A輪可轉換可贖回優先股包括向雲鋒拓源發行的5,767,820股認股權證股份。

上述可轉換可贖回優先股的主要條款詳情載於2024年12月31日刊發的招股章程附錄一附註29。

本集團已將可轉換可贖回優先股整體指定為按公允價值計入損益的金融負債，並於財務狀況表中列為可轉換可贖回優先股。可轉換可贖回優先股的公允價值變動計入損益。

所有已發行可轉換可贖回優先股於2025年1月10日本公司全球發售成功後自動轉換為39,582,875股普通股，且金融負債公允價值人民幣2,207,012,000元已相應重新分類至權益。

26. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(CONTINUED)*

26. 可轉換可贖回優先股*(續)*

The movements of the convertible redeemable preferred shares as at the end of the year are set out below:

於年末，可轉換可贖回優先股的變動載列如下：

		Series Angel Convertible Redeemable Preferred Shares 天使輪可轉換可贖回優先股		Series Pre-A Convertible Redeemable Preferred Shares Pre-A輪可轉換可贖回優先股		Series A Convertible Redeemable Preferred Shares A輪可轉換可贖回優先股		Total 總計
		Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	**6,267,235**	**349,440**	**13,161,290**	**733,831**	**20,154,350**	**1,123,741**	**2,207,012**
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	**(6,267,235)**	**(349,440)**	**(13,161,290)**	**(733,831)**	**(20,154,350)**	**(1,123,741)**	**(2,207,012)**
As at 31 December 2025	於2025年12月31日	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1 January 2024	於2024年1月1日	6,267,235	216,405	13,161,290	505,575	25,922,170	1,126,036	1,848,016
Termination of Warrant agreement	終止認股權證協議	–	–	–	–	(5,767,820)	(183,000)	(183,000)
Changes in fair value	公允價值變動	–	133,035	–	228,256	–	180,705	541,996
As at 31 December 2024	於2024年12月31日	6,267,235	349,440	13,161,290	733,831	20,154,350	1,123,741	2,207,012

27. SHARE CAPITAL//TREASURY SHARES

27. 股本／庫存股份

Authorised

法定

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

本公司於2021年7月28日在開曼群島註冊成立。

The Company has redesignated and reclassified 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 would 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 31 December 2025, the authorised share capital of the Company was USD50,000.

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12月31日，本公司的法定股本為50,000美元。

27. SHARE CAPITAL//TREASURY SHARES *(CONTINUED)*

Authorised *(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 redesignation, 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 during the year.

27. 股本／庫存股份*(續)*

法定*(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，年內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。

Issued and fully paid **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
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	177,769,070	17,777	127,581
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 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 31 December 2025	於2025年12月31日	**249,250,945**	**24,925**	**178,963**

27. SHARE CAPITAL//TREASURY SHARES *(CONTINUED)*

27. 股本／庫存股份*(續)*

Treasury shares

庫存股份

		Number of shares repurchased 已購回股份數目	Treasury shares 庫存股份 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	–	–
Shares repurchased	已購回股份	704,100	59,596
At 31 December 2025	於2025年12月31日	**704,100**	**59,596**

A total of 704,100 shares were repurchased at a total consideration of RMB59,596,000 (equivalent to approximately HK$65,353,000) for the year ended 31 December 2025 (2024: Nil).

截至2025年12月31日止年度，合共704,100股股份已購回，總代價為人民幣59,596,000元（相當於約65,353,000港元）(2024年：無）。

28. RESERVES

28. 儲備

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statements of changes in equity.

本集團於年內的儲備金額及其變動於綜合權益變動表呈列。

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(a) 股份溢價

股份溢價指已發行股份面值與已收代價之間的差額。

(b) Share option reserve

The share option reserve of the Group represents the share-based payment granted by the Group.

(b) 購股權儲備

本集團的購股權儲備指本集團授出以股份為基礎的薪酬。

(c) Other reserve

The other reserve represents (i) the exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of group companies whose functional currencies are different from the Company's presentation currency; and (ii) the acquisition of minority interests of the Group's subsidiaries.

(c) 其他儲備

其他儲備指(i)匯兑波動儲備，指因換算功能貨幣與本公司呈列貨幣不同的集團公司財務報表而產生的匯兑差額；及(ii)收購本集團附屬公司的少數權益。

29. EQUITY-SETTLED SHARE-BASED PAYMENT

In order to promote the Group's development in the long run and attract and retain the senior management team and core talents, Shanghai Bloks Technology Group Co., Ltd., the onshore holding company of the Group adopted a share incentive scheme (the "Original Plan") in December 2020.

In December 2020, the Board approved the Original Plan and granted 4,089,574 shares to certain employees at an exercise price of RMB0.2 per share. According to the Original Plan agreements, the shares are vested in one tranche within the vesting period from the grant date to the estimated date of completion of the qualified initial public offering of the Company, subject to employees' continuous service to the Company. In 2025, some of the options granted for employees had been modified from being vested upon listing to 4-6 years vesting periods.

In March 2024, the Board passed a resolution to replace the Original Plan with an unmodified equity incentive plan (the "Mirroring Plan"). The Mirroring Plan is the continuation of the Original Plan adopted by Shanghai Bloks Technology Group Co., Ltd. in December 2020. At the meanwhile, the Company intends to amend the Scheme (including the name of the Scheme, which will be updated to the Share Incentive Scheme), applicable both to the participants regulated under the domestic scheme and to any eligible future participants.

In April 2024, the Board granted 17,776,888 share options to certain employees including the chief executive and executive Directors under the Share Incentive Scheme at an exercise price of RMB0.2 per share. The share options granted to the chief executive have been vested immediately. The remaining share options shall be vested in four, six or eight years and the share options shall be vested in yearly instalments of agreed percentage at each anniversary date commencing from the vesting commencement date.

During the year, the Group recognised share-based payment expenses of RMB41,203,000 (2024: RMB407,264,000), respectively.

29. 以股份為基礎的薪酬

為促進本集團的長遠發展以及吸引及挽留高級管理團隊及核心人才，本集團的境內控股公司上海布魯可科技集團有限公司於2020年12月採用股份激勵計劃(「原計劃」)。

於2020年12月，董事會批准原計劃並向若干僱員授出4,089,574股股份，行使價為每股人民幣0.2元。根據原計劃協議，股份於授出日期至本公司合資格首次公開發售估計完成日期的歸屬期內一次性歸屬，惟僱員須持續本公司提供服務。於2025年，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。

於2024年3月，董事會通過一項決議案，以一項未經修訂的股權激勵計劃(「鏡像計劃」)取代原計劃。鏡像計劃是上海布魯可科技集團有限公司於2020年12月採納的原計劃的延續。同時，本公司擬修訂計劃(包括計劃名稱，將更新為股份激勵計劃)，以適用於受國內計劃規管的參與者及任何合資格未來參與者。

於2024年4月，董事會根據股份激勵計劃向若干僱員(包括最高行政人員及執行董事)授出17,776,888份購股權，行使價為每股人民幣0.2元。授予最高行政人員的購股權已即時歸屬。餘下購股權須於四年、六年或八年內歸屬，而購股權須自歸屬開始日期起每個週年日按協定百分比每年分期歸屬。

於年內，本集團確認以股份為基礎的薪酬分別為人民幣41,203,000元(2024年：人民幣407,264,000元)。

29. EQUITY-SETTLED SHARE-BASED PAYMENT *(CONTINUED)* 29. 以股份為基礎的薪酬*(續)*

The following shares were outstanding during the year:

於年內，以下股份尚未行使：

		Share Incentive Scheme adopted in December 2020 於2020年12月採納的股份激勵計劃 Numbers of shares 股份數目
At 1 January 2025	**於1月1日**	**3,544,367**
Cancelled	已註銷	**(611,209)**
Exercised	已行使	**(689,344)**
At 31 December 2025	**於2025年12月31日**	**2,243,814**
At 1 January 2024	於2024年1月1日	3,557,317
Forfeited	已沒收	(12,950)
At 31 December 2024	於2024年12月31日	3,544,367

		Share Incentive Scheme adopted in April 2024 於2024年4月採納的股份激勵計劃 Numbers of shares 股份數目
At 1 January 2025	**於2025年1月1日**	**17,776,888**
Forfeited	已沒收	**(12,121)**
Cancelled	已註銷	**(16,162)**
Exercised	已行使	**(394,037)**
At 31 December 2025	**於2025年12月31日**	**17,354,568**

29. EQUITY-SETTLED SHARE-BASED PAYMENT *(CONTINUED)*

29. 以股份為基礎的薪酬*(續)*

The fair value of the shares granted in December 2020 was RMB7.05 per share and the exercise price was RMB0.2 per share. The fair value of the share options granted in April 2024 was between RMB28.57 and RMB28.60 per share and the exercise price was RMB0.2 per share.

於2020年12月授出股份的公允價值為每股股份人民幣7.05元，行使價為每股股份人民幣0.2元。於2024年4月授出的購股權的公允價值為每股股份人民幣28.57元至人民幣28.60元，行使價為每股股份人民幣0.2元。

The fair value of the Original Plan at the grant date was determined using back-solve method from most recent transaction price, taking into account the terms and conditions upon which the shares were granted.

原計劃於授出日期的公允價值乃經考慮授出股份的條款及條件後，使用最近期交易價格倒推法釐定。

The fair value of the share options granted in April 2024 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

於2024年4月授出的購股權的公允價值乃經考慮授出購股權的條款及條件後，使用二項式模型於授出日期估計。下表列出所用模型的輸入數據：

		15 April 2024 **2024年4月15日**
Dividend yield (%)	股息率(%)	**–**
Expected Volatility (%)	預期波幅(%)	**41.48%**
Risk-free interest rate (%)	無風險利率(%)	**4.61%**
Expected life of options (years)	購股權的預期年期(年)	**10**

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

預期波幅反映了歷史波幅反映未來趨勢的假設，其亦未必為實際結果。

30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS 30. 綜合現金流量表附註

(a) Major non-cash transactions (a) 主要非現金交易

During the years ended 31 December 2025 and 2024, the Group had non-cash additions to right-of-use assets of RMB9,164,000 and RMB23,000,000 and lease liabilities of RMB9,164,000 and RMB23,000,000, respectively, in respect of lease agreements.

截至2025年及2024年12月31日止年度，本集團有關租賃協議的使用權資產非現金添置分別為人民幣9,164,000元、人民幣23,000,000元，以及租賃負債分別為人民幣9,164,000元及人民幣23,000,000元。

(b) Changes in liabilities arising from financing activities (b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible redeemable preferred shares 可轉換可贖回優先股 RMB'000 人民幣千元	Accrued listing expense included in other payables 計入其他應付款項的應計上市開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	**60,204**	**2,207,012**	**25,068**	**2,292,284**
Changes from financing cash flows	融資現金流量變動	**(37,226)**	**–**	**(8,998)**	**(46,224)**
Changes from operating cash flows	經營現金流量變動	**–**	**–**	**(16,070)**	**(16,070)**
New leases	新租賃	**9,164**	**–**	**–**	**9,164**
Interest expenses	利息開支	**1,746**	**–**	**–**	**1,746**
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	**–**	**(2,207,012)**	**–**	**(2,207,012)**
At 31 December 2025	於2025年12月31日	**33,888**	**–**	**–**	**33,888**

30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)* 30 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities *(Continued)* (b) 融資活動產生的負債變動*(續)*

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Convertible redeemable preferred shares 可轉換可贖回優先股 RMB'000 人民幣千元	Accrued listing expense included in other payables 計入其他應付款項的應計上市開支 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Payables for acquisition of non-controlling interest equity 收購非控股權益的應付款項 RMB'000 人民幣千元	Amounts in connection with the Reorganization 與重組有關的款項 RMB'000 人民幣千元	Loan payable to a third party 應付一名第三方的貸款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	56,931	1,848,016	–	25,913	30,000	4,520	7,083	1,972,463
Changes from financing cash flows	融資現金流量變動	(21,732)	(183,000)	(11,566)	(25,914)	(32,400)	(4,520)	(7,095)	(286,227)
Changes from operating cash flows	經營現金流量變動	–	–	(17,302)	–	–	–	–	(17,302)
New leases	新租賃	23,000	–	–	–	–	–	–	23,000
Listing expenses	上市開支	–	–	33,372	–	–	–	–	33,372
Deferred issue costs	遞延發行成本	–	–	20,564	–	–	–	–	20,564
Acquisition of non-controlling interest equity	收購非控股權益	–	–	–	–	2,400	–	–	2,400
Interest expenses	利息開支	2,005	–	–	–	–	–	–	2,005
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	–	–	–	1	–	–	12	13
Fair value changes	公允價值變動	–	541,996	–	–	–	–	–	541,996
At 31 December 2024	於2024年12月31日	60,204	2,207,012	25,068	–	–	–	–	2,292,284

(c) Total cash outflows for leases (c) 租賃現金流出總額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	**4,945**	1,549
Within financing activities	融資活動內	**37,226**	21,732
		42,171	23,281

31. COMMITMENTS

Contractual commitments

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

31. 承擔

合約承擔

於年末已訂約但尚未產生的資本開支如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mold equipment	模具設備	**42,836**	5,304
Licensed IP	授權IP	**194,000**	50,622
		236,836	55,926

32. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties

32. 關聯方交易

(a) 關聯方姓名／名稱及關係

Name 姓名／名稱	Relationship 關係
Mr. Zhu Weisong 朱偉松先生	Controlling shareholder 控股股東
Ningbo Shengteng Investment Management Partnership (Limited Partnership)(i) 寧波聖騰投資管理合夥企業（有限合夥）(i)	Controlled by controlling shareholder 由控股股東控制
Wise Creation Investment Limited 智創投資有限公司	Controlled by controlling shareholder 由控股股東控制
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）	Controlled by controlling shareholder 由控股股東控制
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）	Controlled by controlling shareholder 由控股股東控制

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

(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。

32. RELATED PARTY TRANSACTIONS *(CONTINUED)*　32. 關聯方交易*(續)*

(b) Transactions with related parties　(b) 與關聯方的交易

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

於年內，本集團與關聯方有以下重大交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	**–**	319
Animation production service fees from a related party	來自關聯方的動畫製作服務費	**–**	6,335

(c) Outstanding balances with related parties　(c) 與關聯方的未清償結餘

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

於年末，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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**8,558**	6,362
Pension scheme contributions	退休金計劃供款	**676**	672
Share-based payment expenses	以股份為基礎的付款開支	**17,311**	376,822
		26,545	383,856

Further details of Directors' and the chief executive's emoluments are included in note 10 to the financial statements.

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註10。

33. FINANCIAL INSTRUMENTS BY CATEGORY

33. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

於年末，各類金融工具的賬面值如下：

Financial assets

金融資產

31 December 2025

2025年12月31日

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	**13,021**
Cash and cash equivalents	現金及現金等價物	**2,325,309**
Pledged deposits	已抵押存款	**67,855**
Time deposits over three months	三個月以上定期存款	**514,704**
Trade receivables	貿易應收款項	**270,220**
		3,191,109

31 December 2024

2024年12月31日

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	7,565
Cash and cash equivalents	現金及現金等價物	719,962
Pledged deposits	已抵押存款	33,142
Trade receivables	貿易應收款項	111,986
		872,655

33. FINANCIAL INSTRUMENTS BY CATEGORY *(CONTINUED)* 33. 按類別劃分的金融工具*(續)*

Financial liabilities 金融負債

31 December 2025 **2025年12月31日**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 **RMB'000** 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**190,961**
Trade and notes payables	貿易應付款項及應付票據	**753,789**
		944,750

31 December 2024 2024年12月31日

		Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入當期損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	176,189	176,189
Trade and notes payables	貿易應付款項及應付票據	–	566,698	566,698
Convertible redeemable preferred shares	可轉換可贖回優先股	2,207,012	–	2,207,012
		2,207,012	742,887	2,949,899

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits over three months, 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 year, 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 fair value through profit or loss is determined using the valuation techniques, including option-pricing method, and is within Level 3 fair value measurement. Further details are set out in note 26 to the financial statements.

As the Company completed its Global Offering in January 2025, the fair value of convertible redeemable preferred shares as at 31 December 2024 was referred to the IPO issue price, and no significant unobservable inputs was applicable.

34. 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、三個月以上定期存款、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。於年末，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。進一步詳情載於財務報表附註26中。

由於本公司於2025年1月完成全球發售，於2024年12月31日，可轉換可贖回優先股的公允價值乃參考首次公開發售的發售價，並無應用重大不可觀察輸入數據。

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

34. 金融工具的公允價值及公允價值層級*（續）*

Fair value hierarchy

公允價值層級

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

下表説明本集團金融工具的公允價值計量層級：

Assets measured at fair value

按公允價值計量的資產

There were no assets measured at fair value during the years ended 31 December 2024 and 2025.

截至2024年及2025年12月31日止年度，本集團並無按公允價值計量的資產。

Liabilities measured at fair value

按公允價值計量的負債

As at 31 December 2025

於2025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) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 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) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 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 year, 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.

於年內，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。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

35. 財務風險管理目標及政策

The Group's principal financial instruments comprise convertible redeemable preferred shares, cash and cash equivalents, pledged deposits and amounts due to and from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and notes payables, which arise directly from its operations.

本集團的主要金融工具包括可轉換可贖回優先股、現金及現金等價物、已抵押存款以及應付及應收關聯方款項。該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如貿易應收款項以及貿易應付款項及應付票據，乃直接產生自其營運。

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審核並協定管理各項風險的政策，有關政策概述如下。

(a) Foreign currency risk

(a) 外匯風險

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. In addition, the Group has currency exposures from its cash and cash equivalents. The management of the Company considers the Group's exposure to foreign currency risk not significant.

本集團面臨交易貨幣風險。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，本集團還面臨來自現金及現金等價物的貨幣風險。本公司的管理層認為本集團面臨的外匯風險不重大。

The following table demonstrates the sensitivity as at the end of the year to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the retranslated value of monetary assets and liabilities) and the Group's equity.

下表列示於年末，在所有其他變數維持不變的情況下，本集團除稅前虧損（由於貨幣資產及負債的重新換算價值變動）及本集團權益對美元匯率合理可能變動的敏感度。

		Increase/ (decrease) in USD/RMB rate 美元／人民幣匯率上升／（下降） % %	Increase/ (decrease) in loss before tax 除稅前虧損增加／（減少） RMB'000 人民幣千元
31 December 2025	**2025年12月31日**		
If RMB weakens against USD	倘人民幣兌美元貶值	**5**	**1,362**
If RMB strengthens against USD	倘人民幣兌美元升值	**(5)**	**(1,362)**
31 December 2024	2024年12月31日		
If RMB weakens against USD	倘人民幣兌美元貶值	5	1,613
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(1,613)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

35. 財務風險管理目標及政策*(續)*

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

(b) 信貸風險

本集團僅與獲認可及信譽良好的第三方進行交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶均須通過信貸核實程序。此外，本集團持續監控應收款項結餘，且本集團的壞賬風險並不重大。

最高風險及年末所處階段

下表列示於12月31日基於本集團信貸政策的信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力的情況下取得其他資料)，以及年末所處階段分類。所呈列的金額為金融資產的賬面總值。

31 December 2025

2025年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 **RMB'000** 人民幣千元	**Stage 2** 第二階段 **RMB'000** 人民幣千元	**Stage 3** 第三階段 **RMB'000** 人民幣千元	**Simplified approach** 簡化方法 **RMB'000** 人民幣千元	**Total** 總計 **RMB'000** 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	271,838	271,838
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	13,021	–	–	–	13,021
Cash and cash equivalents	現金及現金等價物	2,325,309	–	–	–	2,325,309
Time deposits over three months	三個月以上定期存款	514,704	–	–	–	514,704
Pledged deposits	已抵押存款	67,855	–	–	–	67,855
		2,920,889	–	–	271,838	3,192,727

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

35. 財務風險管理目標及政策*(續)*

(b) Credit risk *(Continued)*

(b) 信貸風險*(續)*

Maximum exposure and year-end staging *(Continued)*

最高風險及年末所處階段(續)

31 December 2024

2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	114,245	114,245
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他應收款項及其他資產的金融資產**	7,565	–	–	–	7,565
Cash and cash equivalents	現金及現金等價物	719,962	–	–	–	719,962
Pledged deposits	已抵押存款	33,142	–	–	–	33,142
		760,669	–	–	114,245	874,914

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is normal as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用簡化減值方法的貿易應收款項而言，以撥備矩陣為基礎的資料披露於財務報表附註20。

** 由於計入預付款項、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加，故其信貸質素屬正常。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

35. 財務風險管理目標及政策*（續）*

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance for continuity of funding to finance its working capital needs as well as capital expenditure.

The maturity profile of the Group's financial liabilities as at the end of the year, based on contractual undiscounted payments, is as follows:

(c) 流動資金風險

流動資金風險為本集團因資金短缺而難以履行財務責任的風險。本集團面對的流動資金風險主要來自金融資產及負債到期時間的錯配。本集團的目標為維持資金持續性平衡，以撥付營運資本需求及資本開支。

於年末，本集團基於合同未貼現付款的金融負債到期情況如下：

31 December 2025 **2025年12月31日**

		Within 1 year 一年內 RMB'000 人民幣千元	**Over 1 year 一年以上 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Trade and notes payables	貿易應付款項及應付票據	**753,789**	**–**	**753,789**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**190,961**	**–**	**190,961**
Lease liabilities	租賃負債	**30,346**	**4,123**	**34,469**
		975,096	**4,123**	**979,219**

31 December 2024 2024年12月31日

		Within 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes payables	貿易應付款項及應付票據	566,698	–	566,698
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	176,189	–	176,189
Lease liabilities	租賃負債	36,803	25,615	62,418
Convertible redeemable preferred shares	可轉換可贖回優先股	2,207,012	–	2,207,012
		2,986,702	25,615	3,012,317

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

35. 財務風險管理目標及政策（續）

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirement. No change was made in the objectives, policies or processes for managing capital during the year.

The Group monitors its capital structure on the basis of an adjusted asset-liability ratio, which is adjusted liabilities divided by total assets. The adjusted asset-liability ratios as at the end of the years were as follows:

(d) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團考慮經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股份。本集團不受任何外部施加的資本要求規限。於年內，資本管理的目標、政策或程序並無變動。

本集團以經調整資產負債比率為基準監控其資本架構，該比率為經調整負債除以資產總值。於年末的經調整資產負債比率如下：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Total assets	資產總值	**4,121,572**	1,605,991
Total liabilities	負債總額	**1,252,726**	3,206,581
Less: Convertible redeemable preferred shares	減：可轉換可贖回優先股	**–**	(2,207,012)
Adjusted liability	經調整負債	**1,252,726**	999,569
Adjusted asset-liability ratio	經調整資產負債比率	**30.4%**	62.2%

36. EVENTS AFTER THE REPORTING PERIOD

There were no significant events taking place subsequent to 31 December 2025.

36. 報告期間後事項

於2025年12月31日後並無發生任何重大事項。

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY　37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the Reporting Period is as follows:

有關本公司於報告期末的財務狀況表如下：

		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	**1,860,461**	1,835,388
Total non-current assets	非流動資產總值	**1,860,461**	1,835,388
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other current assets	預付款項、其他應收款項及其他流動資產	**204,945**	66,697
Time deposits over three months	三個月以上定期存款	**73,126**	–
Cash and cash equivalents	現金及現金等價物	**1,426,577**	819
Total current assets	流動資產總值	**1,704,648**	67,516
CURRENT LIABILITIES	**流動負債**		
Convertible redeemable preferred shares	可轉換可贖回優先股	**–**	2,207,012
Other payables and accruals	其他應付款項及應計費用	**274,372**	284,953
Total current liabilities	流動負債總額	**274,372**	2,491,965
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨額**	**1,430,276**	(2,424,449)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**3,290,737**	(589,061)
NON-CURRENT LIABILITIES	**非流動負債**		
Net assets/(liabilities)	資產／(負債)淨額	**3,290,737**	(589,061)
EQUITY	**權益**		
Share capital	股本	**179**	128
Treasury shares	庫存股份	**(59,596)**	–
Reserves/(Deficits)	儲備／(虧絀)	**3,350,154**	(589,189)
Total equity	總權益	**3,290,737**	(589,061)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(CONTINUED)*

37. 本公司財務狀況表*(續)*

As at the end of the Reporting Period, the Company has direct interest in Bloks Holding Limited, Bloks International Limited and Bloks Global Limited, the balances of the Company's investment in a subsidiary are as follows:

於報告期間末，本公司於Bloks Holding Limited 、 Bloks International Limited 及 Bloks Global Limited擁有直接權益，本公司於附屬公司的投資結餘如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment, at cost	投資，按成本計量	**1,759,150**	1,759,150
Investment arising from share-based payment relating to intra-group transactions	與集團內交易有關的以股份為基礎的付款產生的投資	**101,311**	76,238
		1,860,461	1,835,388

A summary of the Company's reserves/(deficits) is as follows:

本公司儲備／(虧絀)概要如下：

		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
At 1 January 2025	**於2025年1月1日**	**643,615**	**435,546**	**(125,920)**	**(1,542,430)**	**(589,189)**
Profit for the year	年度利潤	**–**	**–**	**–**	**52,894**	**52,894**
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除税項	**–**	**–**	**(48,608)**	**–**	**(48,608)**
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	**–**	**–**	**(48,608)**	**52,894**	**4,286**
Issuance of ordinary shares upon global offering and exercise of over-allotment option	於全球發售及行使超額配股權時發行普通股	**1,707,216**	**–**	**–**	**–**	**1,707,216**
Issuance costs	發行成本	**(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	**2,206,984**	**–**	**–**	**–**	**2,206,984**
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	**–**	**41,203**	**–**	**–**	**41,203**
Exercise of equity-settled share-based payments	行使按權益結算以股份為基礎的付款	**16,347**	**(16,129)**	**–**	**–**	**218**
At 31 December 2025	**於2025年12月31日**	**4,553,598**	**460,620**	**(174,528)**	**(1,489,536)**	**3,350,154**

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(CONTINUED)*

37. 本公司財務狀況表*(續)*

		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
At 1 January 2024	於2024年1月1日	643,615	28,282	(123,258)	(609,763)	(61,124)
Loss for the year	年度虧損	–	–	–	(932,667)	(932,667)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	–	–	(2,662)	–	(2,662)
Total comprehensive loss for the year	年度全面虧損總額	–	–	(2,662)	(932,667)	(935,329)
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	–	407,264	–	–	407,264
At 31 December 2024	於2024年12月31日	643,615	435,546	(125,920)	(1,542,430)	(589,189)

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 13 March 2026.

38. 財務報表審批

財務報表乃經董事會於2026年3月13日批准及授權刊發。

Definitions
釋義

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

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

"AGM"	the annual general meeting of the Company to be held on June 9, 2026	「股東週年大會」	指	本公司將於2026年6月9日舉行的股東週年大會
"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"	Blokees Family 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
"CCC"	China Compulsory Certification	「3C」	指	中國強制性產品認證
"China", "mainland China" or "the PRC"	the People's Republic of China, excluding, for the purposes of this annual 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，僅就本年度報告而言，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
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time	「公司條例」	指	香港法例第622章《公司條例》（經不時修訂或補充）
"Company" or "our 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
"GB6675-2014"	China national safety standards for toys	「GB6675-2014」	指	中國國家玩具安全標準
"Global Offering"	the global offering of the Ordinary Shares	「全球發售」	指	普通股全球發售

Definitions
釋義

"Group", "our 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
"Hong Kong"	Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
"IFRSs"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board	「國際財務報告準則」	指 國際財務報告準則,包括國際會計準則理事會頒佈的準則、修訂及詮釋
"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
"KOC"	key opinion consumer	「KOC」	指 關鍵意見消費者
"KOL"	key opinion leader	「KOL」	指 關鍵意見領袖
"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

Definitions
釋義

"Ordinary Share(s)"	ordinary share(s) in the share capital of our Company, of nominal value of US$0.0001 each	「普通股」	指	本公司股本中每股面值0.0001美元的普通股
"Prospectus"	prospectus of the Company dated December 31, 2024	「招股章程」	指	本公司日期為2024年12月31日的招股章程
"R&D"	research and development	「研發」	指	研究及開發
"Reporting Period"	the year ended December 31, 2025	「報告期間」	指	截至2025年12月31日止年度
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
"Share(s)"	the Ordinary Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares and Series A Preferred Shares in the capital of our Company, as the context so requires	「股份」	指	本公司股本中的普通股、天使輪優先股、Pre-A輪優先股及A輪優先股(視內容所指而定)
"Shareholder(s)"	holder(s) of the Shares	「股東」	指	股份持有人
"Share Incentive Scheme"	the share incentive scheme adopted by the Company on January 12, 2023 and amended and restated on March 29, 2024	「股份激勵計劃」	指	本公司於2023年1月12日採納並於2024年3月29日經修訂及重述的股份激勵計劃
"SKU(s)"	stock keeping units, being the smallest unit of inventory available for sale	「SKU」	指	庫存單位，即在售存貨的最小單位
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"Toy Standards Committee"	National Technical Committee of Standardization for Toys	「玩具標準委員會」	指	全國玩具標準化技術委員會
"UGC(s)"	user-generated content(s)	「UGC」	指	用戶生成內容
"US$" 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

布魯可
BLOKEES

BLOKS GROUP LIMITED
布魯可集團有限公司