

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bloks Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Bloks Group Limited
布魯可集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0325)

**(1) GENERAL MANDATE TO ISSUE SHARES AND
REPURCHASE MANDATE TO REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Bloks Group Limited to be held at Conference Room, Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC on June 6, 2025 at 2:00 p.m. is set out on pages 14 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.blokees.com.cn. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

April 23, 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	8
APPENDIX II — EXPLANATORY STATEMENT	11
NOTICE OF ANNUAL GENERAL MEETING	14

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC on June 6, 2025 at 2:00 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“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, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	April 15, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	January 10, 2025, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of USD0.0001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent



Bloks Group Limited
布魯可集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0325)

Executive Directors:

Mr. Zhu Weisong (*Chairman 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

Registered office:

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

Headquarters in the PRC:

Building 10, 1016 Tianlin Road
Minhang District
Shanghai, PRC

Principal place of business in

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

April 23, 2025

To the Shareholders

Dear Sir or Madam

- (1) GENERAL MANDATE TO ISSUE SHARES AND
REPURCHASE MANDATE TO REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, among other matters, the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; and (c) re-appointment of auditor.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors to issue any new Shares or resell treasury shares when the Directors consider desirable for the Company to do so, approval is sought from the Shareholders at the Annual General Meeting, pursuant to the Listing Rules, for the grant of the Issue Mandate to the Directors to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares and/or resell treasury shares of the Company (if permitted under the Listing Rules) up to 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto.

As at the Latest Practicable Date, 249,250,945 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares and/or resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 49,850,189 Shares under the General Mandate.

In addition, subject to a separate approval of the ordinary resolutions numbered 4(B) and 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 249,250,945 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 24,925,094 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhu Weisong, Mr. Sheng Xiaofeng and Mr. Chang Kaisi will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The re-appointment of the above-named Directors has been reviewed by the nomination committee of the Company which has made recommendations to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended December 31, 2024 were audited by Ernst & Young. Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment.

After the recommendation of the audit committee of the Company, the Board proposed to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 14 to 19 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the re-appointment of auditor.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from June 3, 2025 (Tuesday) to June 6, 2025 (Friday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on June 2, 2025 (Monday).

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.blokees.com.cn. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, there is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate. Therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the re-appointment of auditor are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Bloks Group Limited
Mr. Zhu Weisong
*Chairman of the Board, Executive Director and
Chief Executive Officer*

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Executive Directors

Mr. Zhu Weisong (朱偉松) (“Mr. Zhu”), aged 42, 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.

Mr. Zhu has entered into a service contract with the Company pursuant to which he agreed to act as executive Director 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 Memorandum and Articles of Association). Either party has the right to give not less than three months' written notice to terminate the agreement.

Mr. Zhu is entitled to an aggregate fixed Director's remuneration (before tax) in the amount of RMB332,000 and a discretionary bonus or other benefits, subject to annual review by the Board on recommendations of the Remuneration Committee, with reference to the achievement of major operating indicators of the Company and his performance as Director.

As at the Latest Practicable Date, Mr. Zhu was interested in 132,022,991 Shares pursuant to Part XV of the SFO.

Mr. Sheng Xiaofeng (盛曉峰) ("Mr. Sheng"), aged 46, 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.

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.

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.

Mr. Sheng has entered into a service contract with the Company pursuant to which he agreed to act as executive Director 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 Memorandum and Articles of Association). Either party has the right to give not less than three months' written notice to terminate the agreement.

Mr. Sheng is entitled to an aggregate fixed Director's remuneration (before tax) in the amount of RMB1.6 million and a discretionary bonus or other benefits, subject to annual review by the Board on recommendations of the Remuneration Committee, with reference to the achievement of major operating indicators of the Company and his performance as Director.

As at the Latest Practicable Date, Mr. Sheng was interested in 5,333,328 Shares pursuant to Part XV of the SFO.

Non-Executive Director

Mr. Chang Kaisi (常凱斯) (“Mr. Chang”), aged 43, 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.

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.

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

Mr. Chang has entered into an appointment letter with our Company on December 18, 2024. The initial term for his appointment letter shall be from the date of 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 Memorandum and Articles of Association). Either party has the right to give not less than one months’ written notice to terminate the agreement.

Mr. Chang is not entitled to any Director’s remuneration.

Further information in relation to the re-election of the Directors

The recommendation of the re-election of the above Directors to the Board was made considering professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service, with due regard for the benefits of diversity, as set out under the Company’s board diversity policy. The Board has also taken into account the contributions of the above Directors and their commitment to their roles.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 249,250,945 Shares of nominal value of USD0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting and the Company does not have any treasury shares, the Company will be allowed to repurchase a maximum of 24,925,094 Shares which represent 10% of the issued Shares (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by the Shareholders revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and the Articles of Association of the Company, and the applicable laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchase of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Articles of Association of the Company, the Listing Rules, the Companies Act and any other applicable laws. Any repurchase by the Company of its own shares may be made out of the profits of the Company or out of a fresh issue of shares of the Company made for the purpose of the repurchase or, subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2024, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate to make purchases in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Zhu Weisong was interested in 119,445,306 Shares with voting rights, representing approximately 47.92% in the total number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Zhu Weisong in the Company with voting rights will be increased to approximately 53.25% of the issued Shares. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Mr. Zhu Weisong to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices per Share during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest prices HK\$	Lowest prices HK\$
2025		
January (from the Listing Date)	109.90	81.90
February	101.00	73.50
March	154.10	77.65
April (up to the Latest Practicable Date)	157.50	104.10

NOTICE OF ANNUAL GENERAL MEETING



Bloks Group Limited 布魯可集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0325)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Bloks Group Limited (the “**Company**”) will be held at Conference Room, Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC on June 6, 2025 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2024 and the reports of the directors and auditors thereon.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Zhu Weisong as executive Director;
 - (ii) Mr. Sheng Xiaofeng as executive Director; and
 - (iii) Mr. Chang Kaisi as non-executive Director.
- (b) To authorise the board of directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2025.
4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company, or options, warrants or similar rights to subscribe for shares or other securities convertible into

NOTICE OF ANNUAL GENERAL MEETING

shares and/or to resell treasury shares of the Company (if permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold (if permitted by the Listing Rules) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:

- (1) any Rights Issue (as defined hereinafter);
- (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;
- (3) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or
- (4) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares,

shall not exceed the aggregate of:

- (a) 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

- (b) **“Rights Issue”** means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).“

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

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

Hong Kong, April 23, 2025

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

Headquarters in the PRC:
Building 10, 1016 Tianlin Road
Minhang District Shanghai, PRC

Principal place of business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from June 3, 2025 to June 6, 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, 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 June 2, 2025.
- (vi) In respect of resolutions numbered 2 above, Mr. Zhu Weisong, Mr. Sheng Xiaofeng and Mr. Chang Kaisi shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated April 23, 2025.
- (vii) In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated April 23, 2025.