



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**

ANNUAL REPORT
年報 2024

A stylized, glowing white outline of a humanoid robot with a helmet, standing against a dark blue background with faint circuit lines. The robot's arms are slightly out to the sides, and its legs are straight. The overall aesthetic is futuristic and high-tech.

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chang Kaisi
Mr. Chen Rui

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhu Weisong (Chairman)
Mr. Gao Pingyang⁽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

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

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.

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

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

香港法律顧問

富而德律師事務所
香港
鰂魚涌
太古坊港島東中心55樓

COMPLIANCE ADVISOR

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

合規顧問

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

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE IN THE PRC

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

中國總部

中國上海市閔行區
田林路1016號10幢

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座31樓

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島證券登記總處及過戶辦事處

Campbells Corporate Services Limited

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

Campbells Corporate Services Limited

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

HONG KONG SHARE REGISTRAR

香港證券登記處

Computershare Hong Kong Investor Services Limited

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

香港中央證券登記有限公司

香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

PRINCIPAL BANKS

主要往來銀行

Shanghai Pudong Development Bank Co., Ltd.

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

上海浦東發展銀行股份有限公司

金山支行
中國上海市
金山區
衛清西路153-159號

China Merchants Bank Co., Ltd.

Tianlin Branch
105 Tianlin Road
Xuhui District
Shanghai, PRC

招商銀行股份有限公司

田林支行
中國上海市
徐匯區
田林路105號

COMPANY WEBSITE

公司網站

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

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

STOCK CODE

股份代號

0325

0325

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

* 自2025年3月25日起不再為我們的官方網站。

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

** 自2025年3月25日起為我們的官方網站。

Financial Summary and Operation Highlights

財務概要及營運摘要

FINANCIAL SUMMARY

財務概要

Year Ended December 31, 截至12月31日止年度				
		2024 2024年 (in RMB thousands, except for percentages) (以人民幣千元計，百分比除外)	2023 2023年	% Change 百分比變動
Revenue	收入	2,240,929	876,686	155.6%
Gross profit	毛利	1,178,806	414,922	184.1%
Loss before tax	除稅前虧損	(295,682)	(189,839)	55.8%
Loss for the year	年度虧損	(398,044)	(207,481)	91.8%
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)	584,588	72,882	702.1%
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)	26.1%	8.3%	17.8 percentage points 17.8個百分點
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損 (人民幣元)	(2.69)	(1.38)	94.9%

Notes:

附註：

- (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.
- (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

FOUR-YEAR FINANCIAL SUMMARY

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

Consolidated Results

		Year Ended 31 December 截至12月31日止年度			
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	2,240,929	876,686	325,574	329,772
Gross profit	毛利	1,178,806	414,922	123,419	123,401
Loss before tax	除稅前虧損	(295,682)	(189,839)	(456,771)	(563,834)
Loss for the year	年度虧損	(398,044)	(207,481)	(422,705)	(506,853)
Loss for the year attributable to owners of the parent	母公司擁有人應佔年度虧損	(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

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

The current liabilities as of December 31, 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.

四年財務概要

本集團過往四個財政年度的已刊發業績以及資產及負債概要載列如下：

綜合業績

Year Ended 31 December 截至12月31日止年度			
2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
2,240,929	876,686	325,574	329,772
1,178,806	414,922	123,419	123,401
(295,682)	(189,839)	(456,771)	(563,834)
(398,044)	(207,481)	(422,705)	(506,853)
(401,047)	(206,100)	(419,886)	(502,594)
3,003	(1,381)	(2,819)	(4,259)

綜合資產及負債

As of December 31, 截至12月31日			
2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
390,551	330,400	282,156	254,207
1,215,440	682,256	1,663,695	2,231,769
1,605,991	1,012,656	1,945,851	2,485,976
25,078	1,890,061	1,584,949	1,407,345
3,181,503	730,889	1,738,017	2,037,250
3,206,581	2,620,950	3,322,966	3,444,595
(1,600,590)	(1,608,294)	(1,377,115)	(958,619)

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 and Investors,

First of all, it is my great honor to announce that Bloks Group Limited (the "Company" or "Bloks") successfully listed on the Main Board of the Hong Kong Stock Exchange on January 10, 2025. We extend our sincere gratitude to all those who have shown concern for us, supported us, and assisted us along this journey.

2024 marked our tenth anniversary a pivotal milestone. Over the past decade, our unwavering commitment to original innovation has led us down a challenging yet rewarding path, enabling us to navigate increasingly complex markets with steadiness. In 2024, we solidified our leading position in assembly character toys, which is largely attributable to our sustained commitment to R&D investments. In the past year, we allocated RMB190 million to research and development. During the same period, we recruited approximately 300 new employees, with more than two-thirds of them being R&D personnel. Moving forward, we will continue to attach great importance to R&D and increase our investment in this area.

On the IP front, we pursue a two-pronged strategy. On one hand, we remain committed to original innovation. In 2024, our Hero Infinity (英雄無限) series launched an animated feature film, portraying legendary figures from Chinese mythology and history, which achieved remarkable digital engagement. On the other hand, we are systematically expanding cooperations with world-leading IP licensors and proprietors. As of December 31, 2024, we had approximately 50 licensed IPs, representing comprehensive coverage of major global IPs. Moving forward, we will continue to deepen our cooperation with the IP partners to achieve mutual benefit and a win-win situation.

尊敬的各位股東及投資人：

首先，很榮幸地向大家報告，布魯可集團有限公司（「本公司」或「布魯可」）已於2025年1月10日成功在香港聯交所主板上市。我們向關心、支持和幫助布魯可的所有人致以誠摯的感謝。

2024年是我們成立的第十年，也是關鍵的一年。過去十年我們始終堅持原創，走了一條難而正確的道路，但也讓我們得以在日益複雜的市場環境中走的更加踏實。2024年，我們在拼搭角色類玩具這個品類鞏固了領先地位，這很大程度上得益於公司對研發的投入和重視。在過去一年，我們的研發投入為人民幣1.9億元，同期我們新招聘了約300個員工，三分之二以上是研發人員。未來，我們仍將持續重視研發，加大研發方面的投入。

在IP方面，我們採取雙管齊下的策略。一方面，我們堅持原創，2024年《英雄無限》系列推出了動畫長片，講述了中國神話和歷史上的英雄人物的故事，在互聯網上擁有極高的人氣。另一方面，我們將繼續擴大和全球頭部IP公司的合作。截至2024年12月31日，我們已經簽約了約50個IP，初步實現了對全球主流IP的覆蓋。未來，我們將繼續深化和IP方的合作，互利共贏。

Chairman's Statement

主席報告

We plan to launch 800 new SKUs in 2025, remaining focused on the niche market of assembly character toys while executing our full demographic strategy and keeping on innovating. The products such as EVANGELION and Hatsune Miku, which were launched at the end of 2024 targeting consumers aged 16 and above, achieved the expected sales volume, and we will continue to launch more toys for adult fans. Meanwhile, we will also launch products for female consumers, including those featuring characters from Sanrio, Detective Conan, Harry Potter, and Minions. In terms of sales, we continue to implement our omnichannel distribution with particular focus on global expansion, bringing Chinese cultural products to international markets. Regarding the operation of the consumer ecosystem, the Blokees Figures Creator (BFC) has taken initial shape. We will continue to hold BFC Creation Competitions to stimulate the creativity of our fans and build a favorable consumer ecosystem. The successful listing in 2025 marks the beginning of Bloks' new decade. Looking ahead, we will maintain our long-term perspective by deepening our user-centric focus to address consumer needs, strengthening R&D and innovation service capabilities, expanding our IP ecosystem, increasing sales and marketing investments, and advancing our all demographics, all price segments and global consumers strategy to deliver quality-for-money products to consumers worldwide.

Finally, we extend our deepest appreciation to all the shareholders, investors, consumers, business partners, employees, the management team, and members of the Board who have supported the development of Bloks. Going forward, we will continue to advance together, driving the long-term sustainable growth of Bloks to create world-leading, fun products.

Mr. Zhu Weisong
Chairman of the Board

我們計劃在2025年新推出800個SKU，持續聚焦拼搭角色類玩具這個細分賽道，貫徹全人群戰略，不斷推陳出新。2024年底推出的新世紀福音戰士、初音未來等多款面向16歲及以上年齡段消費者的產品，取得了預期的銷量，未來我們會繼續推出更多面向成人粉絲的玩具。同時，我們還將推出面向女性消費者的產品，包括三麗鷗、名偵探柯南、哈利·波特、小黃人等。在銷售方面，我們繼續進行全渠道佈局，特別是我們將在全球化方面持續發力，將中國文化產品帶到海外去。在消費者生態圈運營上，布魯可積木人創作者(BFC)已經初具規模。我們將持續舉辦BFC創作大賽，激發廣大粉絲的創作熱情，營造良好的消費者生態圈體系。2025年的成功上市，開啟了布魯可新的十年。展望未來，我們將繼續做時間的朋友，深度聚焦用戶需求，強化研發與創新服務能力，不斷豐富IP矩陣，加大銷售與市場方面的投入，推進全人群、全價位、全球化的發展戰略，持續向消費者提供好而不貴的产品。

最後，再次感謝所有支持布魯可發展的股東、投資者、消費者、合作夥伴、全體員工、管理團隊及董事會成員。未來，我們將繼續攜手並進，推動布魯可長期可持續發展，創造全球領先的好玩產品。

朱偉松先生
董事長

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

We are a leader of assembly character toys in China. Leveraging our portfolio of more than 500 patents, in-house IP development capability and cooperative relationships with approximately 50 renowned IP franchises, we are dedicated to providing consumers with a wide range of quality-for-money assembly character toys. Our assembly character toys recreate the essence of IP characters. Through the combination of our product strength and supply chain capabilities, we are able to maintain cost advantages and continuously expand product categories.

During the Reporting Period, our sales revenue amounted to RMB2,240.9 million, representing an increase of 155.6% compared to that of 2023, and our loss for the year amounted to RMB398.0 million, representing an increase of 91.8% compared to that of 2023.

Continuing to Develop the Bloks System and Enhance Our R&D Capabilities

From our market observance, character toys exhibit individuality elements such as the recreation of the IP characters and simulation of their poses, while there is a lack of a highly standardized system for industry players to efficiently and consistently launch products that combine assembling experience, consistent quality and great value-for-money. The application of assembling mechanism in character toys is typically done through either construction blocks or a high proportion of customized components to recreate the IP characters and simulate their poses. We combine the advantages of character toys and assembling mechanism and improve thereupon and introduce our Bloks System, which comprises the standardization of product design, R&D and production, a self-compatible product system and a consumer ecosystem, and enabled us to forge a new assembly character toy category combining standardization and individuality elements, which offer consumers a new choice in the character toy segment with our patent-protected Bloks System.

For the standardization of product design, R&D and production, our products are designed based on the maximum use of standard components through our component-related patents and production technique-related patents. In terms of self-compatible product system, our rich IP portfolio not only enables consumers to “mix-and-match” the highly compatible components from different products to form unique and individualistic assembly and re-creations based on their creativity and interests. For the consumer ecosystem, since IP characters are closely associated with rich contents that can be widely disseminated, we execute a content-driven online marketing strategy to effectively reach and maintain a broad base of consumers, fans and BFCs, thereby nurturing a consumer ecosystem with a closed loop. As a result, our Bloks System provides the foundation of our R&D, which is crucial to our success.

業務回顧

我們是中國拼搭角色類玩具的領導者。憑藉我們500多項專利組合、內部IP開發能力以及與大約50個知名IP特許經營權的合作關係，我們致力於為消費者提供各種物超所值的拼搭角色類玩具。我們的拼搭角色類玩具再現了IP角色的精髓。通過結合我們的產品實力和供應鏈能力，我們能夠保持成本優勢並不斷擴大產品類別。

於報告期間，我們的銷售收入為人民幣2,240.9百萬元，較2023年增長155.6%，我們的年度虧損為人民幣398.0百萬元，較2023年增長91.8%。

繼續開發布魯可體系並提高我們的研發能力

從我們的市場觀察來看，角色玩具能夠表現出個性元素，例如IP角色的再現和姿勢的模擬，然而目前缺乏一個高度標準化的系統，讓行業參與者能夠高效、一致地推出兼具拼搭體驗、質量始終如一且物超所值的產品。拼搭機制在角色玩具中的應用通常是通過構建組件或高比例的定制組件來完成的，以重現IP角色並模擬他們的姿勢。我們結合了角色玩具和拼搭機制的優點，並在此基礎上進行了改進並提出了布魯可體系，該體系包括產品設計、研發和生產的標準化、自成一體的產品系統和消費者生態系統，使我們能夠打造一個結合標準化和個性化元素的新拼搭角色類玩具類別。我們受專利保護的布魯可體系為消費者提供了角色玩具領域的新選擇。

為了實現產品設計、研發和生產的標準化，我們的產品通過我們的組件相關專利和生產技術相關專利，在最大限度地利用標準組件的基礎上進行設計。在自成一體的產品體系方面，我們豐富的IP組合不僅使消費者能夠「混搭」來自不同產品的高度兼容的組件，根據他們的創造力和興趣，形成獨特且個性化的組裝和再創作。在消費生態方面，由於IP角色與可以廣泛傳播的豐富內容密切相關，我們使用內容驅動的在線營銷策略，以有效接觸和維護廣泛的消費者、粉絲和BFC基礎，從而培育一個閉環消費生態系統。因此，我們的布魯可體系為我們的研發提供了基礎，這對我們的成功至關重要。

Management Discussion and Analysis

管理層討論與分析

We have established a dedicated R&D team consisting of 472 employees as of the end of the Reporting Period. Our R&D team members possess deep experience and understanding of toys, consumer goods and popular culture. Throughout the product design and development process, we leverage our consumer insights from the collection of feedback and consumer participation. During the Reporting Period, our R&D expenditure was RMB192.5 million, accounting for 8.6% of our total revenue during the same period. As of the end of the Reporting Period, we had 514 domestic authorized patents, 75 domestic invention patents and 24 overseas authorized patents.

Continuously Enriching Our Product Offering and IP Portfolio Matrix

Our product offering and our IP portfolio are the key factors to our development, since our operation goal is to create highly popular and fun assembly character toys, address global consumers' widespread demand for toys that recreate the essence of IP characters, and deliver the joy of assembling. Through a large number of SKUs, a comprehensive price segment coverage and a rich IP portfolio, we have built an expansive matrix-style product offering and continue to serve consumers, fans and BFCs with a wide selection of products.

Our products offer consumers various quality-for-money choices, including excellent play experience, exquisite design and high quality. We primarily offer assembly character toys, and to a lesser extent, brick-based toys. During the Reporting Period, revenue generated from assembly character toys amounted to RMB2,201.1 million, representing 98.2% of our total revenue during the same period, and revenue generated from brick-based toys amounted to RMB39.4 million, representing 1.8% of our total revenue during the same period. This sales performance was primarily due to our large number of SKUs, which enabled us to cater all demographics, all price segments and global consumers.

During the Reporting Period, we further expanded our price segment coverage of our products. We launched the TRANSFORMERS Galaxy Version Defender in the value price segment at a suggested retail price of RMB9.9 per unit by the end of 2024 to enlarge our SKUs. As of the end of the Reporting Period, we had diversified a product portfolio of 682 SKUs, including 132 SKUs designed primarily for children under the age of six, 519 SKUs designed primarily for consumers between the ages of six and 16, and 31 SKUs designed primarily for consumers over the age of 16. Specifically, during the Reporting Period, Ultraman, TRANSFORMERS, Hero Infinity and Kamen Rider were our top four selling IP products. During the Reporting Period, our revenue generated from Ultraman, TRANSFORMERS, Hero Infinity and Kamen Rider amounted to RMB1,095.8 million, RMB453.7 million, RMB309.9 million and RMB170.0 million, respectively.

截至報告期末，我們已經建立了一個由472名員工組成的專門研發團隊。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。在整個產品設計和開發過程中，我們利用從收集的反饋和消費者參與中獲得的消費者洞察。於報告期間，我們的研發支出為人民幣192.5百萬元，佔我們同期總收入的8.6%。截至報告期末，我們擁有514項國內授權專利、75項國內發明專利和24項海外授權專利。

不斷豐富我們的產品供應和IP組合矩陣

我們的產品供應和我們的IP組合對我們發展的至關重要，因為我們的運營目標是創造廣受歡迎和有趣的拼搭角色類玩具，滿足全球消費者對再現IP角色精髓的玩具的廣泛需求，並提供拼搭快樂。通過大量的SKU、全面的價格細分覆蓋和豐富的IP組合，我們構建了廣泛的產品矩陣，並為消費者、粉絲和BFC提供廣泛的產品選擇。

我們的產品為消費者提供各種物超所值的選擇，包括出色的互動體驗、精美的設計和高品質。我們主要提供拼搭角色類玩具，及少量提供大顆粒積木玩具。於報告期間，拼搭角色類玩具產生的收入為人民幣2,201.1百萬元，佔我們同期總收入的98.2%，而大顆粒玩具產生的收入為人民幣39.4百萬元，佔我們同期總收入的1.8%。這一銷售業績主要是由於我們大量的SKU，這使我們能夠滿足所有人群、所有價格段和全球消費者的需求。

於報告期間，我們進一步擴大了產品的價格細分覆蓋範圍。於2024年年末，我們推出了每件建議零售價人民幣9.9元（處於超值價格段）的《變形金剛星辰版》，以擴大我們的SKU。截至報告期末，我們已實現682個SKU的多元化產品組合，包括132個主要面向6歲以下兒童的SKU、519個主要面向6至16歲消費者的SKU，以及31個主要面向16歲以上消費者的SKU。具體而言，於報告期間，奧特曼、變形金剛、英雄無限及假面騎士是我們最暢銷的四個IP產品系列。於報告期間，我們自奧特曼、變形金剛、英雄無限及假面騎士產生的收入分別為人民幣1,095.8百萬元、人民幣453.7百萬元、人民幣309.9百萬元及人民幣170.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Given the advantage of our assembly character toys is that they could recreate the essence of IP characters, the number of our IPs also contributes to our product portfolio. Our IP portfolio can be divided into two parts, namely self-developed IPs and renowned licensed IPs. 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 Hero Infinity (英雄無限), and approximately 50 licensed IPs. As of the end of the Reporting Period, the number of our self-developed IPs remains stable compared to that as of December 31, 2023 and the number of our licensed IPs increased from approximately 27 as of December 31, 2023 to approximately 50 as of the end of the Reporting Period including but not limited to SUPER SENTAI, Anime ULTRAMAN Series, as well as DC's Superman, DC's Batman, Harry Potter and STAR WARS. These newly licensed IPs could enable us to develop, produce and sell assembly character toys under these IPs. Going forward, we will keep looking for IPs that are widely popular and can potentially complement our current product offering and further expand our target consumer groups.

Expanding Our Sales Channels and Improving Our 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. All our current products are available for sale in each of our sales channels.

Since our assembly character toys are IP based toys which are closely associated with rich contents that can be widely disseminated, we adopt a content-driven online marketing strategy that enables us to effectively reach and maintain a broad base of consumers, fans and BFCs, and collect feedback on our products.

Offline Sales Channels

During the Reporting Period, our offline sales channels included distribution sales and consignment sales. For the same period, our offline distribution sales amounted to RMB2,062.9 million and our consignment sales amounted to RMB22.0 million.

The background of our distributors typically includes distributors of toys and cultural and creative products with specific regional coverage and established local sales network. During the Reporting period, our offline distribution sales increased from RMB732.7 million in 2023 to RMB2,062.9 million, accounting for 92.1% of our total revenue during the same period.

鑒於我們的拼搭角色類玩具的優勢在於它們可以重現IP角色的精髓，因此我們的IP數量也有助於我們的產品組合。我們的IP組合可以分為兩部分，即自主研發的IP和知名的授權IP。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》，以及大約50個授權IP。截至報告期末，我們自主研發的IP數量與截至2023年12月31日相比保持穩定。我們的授權IP數量從截至2023年12月31日的約27個增加到截至報告期末的約50個，包括但不限於超級戰隊、機動奧特曼系列，以及DC超人、DC蝙蝠俠、哈利·波特及星球大戰。這些新授權IP可以讓我們在這些IP下開發、生產和銷售拼搭角色類玩具。展望未來，我們將繼續尋找廣受歡迎的IP，這些IP有可能補充我們當前的產品供應，並進一步擴大我們的目標消費群體。

擴大我們的銷售渠道並提高我們的營銷績效

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，及(ii)線上銷售渠道，包括各種電商平台。我們目前的所有產品都可以在我們的每個銷售渠道中銷售。

由於我們的拼搭角色類玩具是基於IP的玩具，其與可以廣泛傳播的豐富內容密切相關，因此我們採用內容驅動的在線營銷策略，使我們能夠有效地接觸和維護廣泛的消費者、粉絲和BFC基礎，並收集對我們產品的反饋。

線下銷售渠道

於報告期間，我們的線下銷售渠道包括經銷銷售及委託銷售。同期，我們的線下經銷銷售額為人民幣2,062.9百萬元，委託銷售額為人民幣22.0百萬元。

我們的經銷商的背景通常包括具有特定區域覆蓋和已建立的本地銷售網絡的玩具和文創產品的經銷商。於報告期間，我們的線下經銷銷售額由2023年的人民幣732.7百萬元增長至人民幣2,062.9百萬元，佔我們同期總收入的92.1%。

Management Discussion and Analysis

管理層討論與分析

Apart from China, we also sell our products in overseas markets. During the Reporting Period, we incorporated subsidiaries in United Kingdom, Indonesia, Malaysia and Singapore to expand our overseas markets. During the Reporting Period, Indonesia and United States were the top two revenue generated countries of our overseas markets. During the Reporting Period, our revenue from overseas sales increased by 518.2% from RMB10.4 million in 2023 to RMB64.2 million.

In addition to distribution sales, we also make consignment sales at retail outlets operated by our consignment sales partners. Ownership of the goods remains with us until sales to consumers occur. During the Reporting Period, we had three consignment sales partners, which remains stable compared with 2023. During the Reporting Period, our consignment sales decreased from RMB36.4 million in 2023 to RMB22.0 million, accounting for 1.0% of our total revenue in the Reporting Period.

Online Sales Channels

We have established our online channels, primarily through (i) the opening of flagship stores on Tmall, JD.com, Douyin, Pinduoduo and other e-commerce platforms in China, and (ii) our Weixin mini program Bloks Club. During the Reporting Period, our revenue from our online channels increased from RMB106.2 million in 2023 to RMB155.7 million, accounting for 6.9% of our total revenue in the Reporting Period.

Marketing

During the Reporting Period, we used multiple communication channels, including our official accounts and the accounts of KOLs, KOCs, fans and BFCs on social media platforms. We used our official accounts to publish high-quality images and videos that highlight our product design and the IP character elements to promote our products and their assembling experience, which could strengthen our brand awareness as well. We worked with KOLs and KOCs to publish a wide range of content in different forms including videos and posts, demonstrating the features of our products. Meanwhile, we also encourage our consumers and fans to become BFCs and create UGCs on social media platforms or through official reposting and event operations. In June 2024, we held the first BFC Creation Competition together with our business partner. We received hundreds of works recreated by our BFCs and the total topic views regarding our BFC Creation Competition exceeded 400,000, which showed the vitality of our BFC community.

We also actively attended toy fair to present and promote our products worldwide. In October 2024, we presented the latest product innovations at the 2024 China Toy Expo, held at the Shanghai New International Expo Center from October 16 to 18, 2024. In December 2024, we attended the Singapore Comic Con from December 7 to 8, 2024 and unveiled our new Sesame Street collection for the first time and showcased an impressive array of figures. We are looking forward to attending more international toy fairs to present and promote our assembly character toys globally.

除了中國，我們還在海外市場銷售我們的產品。於報告期間，我們在英國、印度尼西亞、馬來西亞及新加坡成立附屬公司，以拓展海外市場。於報告期間，印度尼西亞和美國是我們海外市場中收入最高的兩個國家。於報告期間，我們的海外銷售收入由2023年的人民幣10.4百萬元增長518.2%至人民幣64.2百萬元。

除經銷銷售外，我們還在寄售合作夥伴運營的零售店進行委託銷售。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2023年相比保持穩定。於報告期間，我們的委託銷售額由2023年的人民幣36.4百萬元減少至人民幣22.0百萬元，佔我們報告期間總收入的1.0%。

線上銷售渠道

我們主要透過(i)在中國的天貓、京東、抖音、拼多多及其他電商平台上開設旗艦店，及(ii)我們的微信小程序布魯可積木人Club建立我們的線上渠道。於報告期間，我們線上渠道的收入由2023年的人民幣106.2百萬元增長至人民幣155.7百萬元，佔我們報告期間總收入的6.9%。

市場推廣方面

於報告期間，我們使用多種溝通渠道，包括我們的官方賬號以及社交媒體平台上的KOL、KOC、粉絲和BFC的賬號。我們使用我們的官方賬號發佈高質量的圖像和視頻，突出我們的產品設計和IP角色元素，以推廣我們的產品及其拼搭體驗，這也可以增強我們的品牌知名度。我們與KOL和KOC合作，以視頻和帖子等不同形式發佈各種內容，展示我們產品的特點。同時，我們也鼓勵我們的消費者和粉絲成為BFC，在社交媒體平台或通過官方轉發和活動運營創建UGC。2024年6月，我們與業務合作夥伴一起舉辦了第一屆BFC創作賽。我們收到了數百件由BFC重新創作的作品，關於我們的BFC創作賽的主題總瀏覽量超過400,000人次，這也顯示了我們BFC社區的活力。

我們還積極參加玩具展，在全球範圍內展示及推廣我們的產品。2024年10月，我們在2024年10月16日至18日於上海新國際博覽中心舉行的2024年中國玩具博覽會上展示了我們最新的產品創新。2024年12月，我們參加了2024年12月7日至8日舉行的新加坡動漫展，並首次推出了我們的新芝麻街系列，並展示了一系列令人印象深刻的人物。我們期待參加更多的國際玩具展，在全球範圍內展示及推廣我們的拼搭角色類玩具。

Management Discussion and Analysis

管理層討論與分析

Focusing on Our Product Quality and Practicing Our Corporate Social Responsibilities

We always 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. Meanwhile, we believe product quality is not only an operation level requirement but also a corporate social responsibility requirement.

For our comprehensive quality control system, we assess our products with strict domestic and global quality standards including China's toy safety standard GB6675-2014, the United States toy safety standard ASTM F963 and the European Union toy safety standard EN71. The specifications of our products, including the size of the blocks and components, are in line with the aforementioned applicable domestic and global quality standards.

In addition, we found that there were a large number of counterfeit products had appeared on the market since the second half of 2023. These products counterfeited our product design, infringed our intellectual property rights and would end up damaging the quality reputation of our products. Since we have a zero-tolerance attitude towards counterfeit products, we reported these cases to the police as the intellectual property rights holder and sought to hold the infringer criminally liable for the infringements of our intellectual property rights. After careful investigation, the police authority located several workshops of counterfeit products in Guangdong Province. They finally destroyed 6 counterfeit dens with a large number of police forces in April 2024, which also effectively curbed the circulation of counterfeit products. Furthermore, in November 2024, we worked with the market supervision and management departments of Nanyang Government, Henan Province and Dongyang Government, Zhejiang Province to conduct administrative enforcement against local intellectual property infringement merchants and seized a large number of infringing goods on the spot. Those actions also conveyed to the market our determination to resolutely defend market order, protect the legitimate rights and interests of consumers, maintain our brand reputation and protect our intellectual property rights. We believe the control and monitoring of the counterfeit products forms part of our corporate social responsibilities.

Moreover, we also participated in the 25th "Happy Summer in Metro City (歡樂暑期在美羅城)" hosted by Metro City (美羅城) in Xuhui to spread love and care for children in July 2024. "Happy Summer in Metro City" is an annual event of the Metro City since 1999 to provide a variety of holiday experiences for children in summer holiday. In this event, we provided children with two series of our products, namely Blokees Spidey And His Amazing Friends Series 1 (布魯可蜘蛛俠夥伴神奇版第1彈) and Blokees Marvel Infinity Saga Galaxy Version Series 1 (布魯可漫威英雄群星版第1彈), which convey the power of happiness and accompany to children and enable them to celebrate the summer holiday.

專注產品質量，踐行企業社會責任

我們始終非常重視產品質量，並擁有一支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。同時，我們相信產品質量不僅是運營層面的要求，也是企業社會責任的要求。

對於我們全面的質量控制體系，我們根據嚴格的國內和全球質量標準評估我們的產品，包括中國玩具安全標準GB6675-2014、美國玩具安全標準ASTM F963和歐盟玩具安全標準EN71。我們產品的規格，包括模塊和組件的尺寸，均符合上述適用的國內和全球質量標準。

此外，自2023年下半年以來，我們發現市場上開始出現了大量假冒產品，這些產品仿冒了我們的產品設計，侵犯了我們的知識產權，最終損害了我們產品的質量聲譽。我們對假冒產品採取零容忍的態度，因此我們以知識產權權利人的身份向警方報告了此案，尋求追究侵權方的知識產權刑事責任。經過仔細調查，警方在廣東省內找到了幾家假冒產品作坊，並最終於2024年4月以大批警力搗毀了6個假冒窩點，此舉有效遏制了假冒產品的流通。此外，我們於2024年11月聯合河南南陽市和浙江東陽市的市場監督管理部門，對當地的知識產權侵權商家進行了行政執法，現場查扣了大量侵權商品。我們通過這些工作向市場傳達了我們堅決捍衛市場秩序、保護消費者合法權益、維護品牌聲譽及保護知識產權的決心。我們相信，對假冒產品的控制和監控是我們企業社會責任的一部分。

此外，我們還參加了2024年7月由徐匯美羅城主辦的第25屆「歡樂暑期在美羅城」活動，傳播對兒童的愛和關懷。「歡樂暑期在美羅城」是美羅城自1999年以來的年度活動，旨在為暑假的孩子們提供各種各樣的假期體驗。此次活動，我們為小朋友提供了兩個系列的產品，分別是布魯可蜘蛛俠夥伴神奇版第1彈和布魯可漫威英雄群星版第1彈，傳遞快樂的力量，陪伴小朋友，讓他們歡度暑假。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK

Going forward to 2025, we will continue to enhance our R&D capabilities in relation to product design and development, drive ourselves to obtain an extensive patent portfolio and solidify our production techniques, toy assembly structure and toy connecting mechanism. We will continue to enrich our IP portfolio to carry out our growth strategies, since our strategy is to meet the needs of diverse consumers and fans and reach global consumers across different age groups through in-house IP development and extensive cooperation with proprietors of renowned IPs. We will further make investment on sales and marketing, especially content-driven marketing activities, to improve our brand recognition and product popularity in China and overseas markets, especially establishing and enhancing our overseas presence in the United States, European and Southeast Asian countries such as Singapore, Malaysia, and Thailand. In an increasingly competitive market, we will always stick with our goals and seize the emerging opportunities to provide quality-for-money toys and bring the fun of assembling.

FINANCIAL REVIEW

Revenue

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

By Business Nature

業務展望

展望2025年，我們將繼續提升產品設計及開發方面的研發能力，推動自身獲得廣泛的專利組合，並鞏固我們的生產技術、玩具裝配結構和玩具連接機構。我們將繼續豐富我們的IP組合以實施我們的增長戰略，因為我們的戰略是通過內部IP開發和與知名IP所有者的廣泛合作來滿足不同消費者和粉絲的需求，並接觸不同年齡段的全球消費者。我們將進一步投資於銷售和營銷，尤其是內容驅動的營銷活動，以提高我們在中國和海外市場的品牌知名度和產品知名度，特別是在美國、歐洲和東南亞國家（如新加坡、馬來西亞和泰國）建立和加強我們的海外業務。在競爭日益激烈的市場中，我們將始終堅持我們的目標，抓住新興機遇，提供物超所值的玩具，並帶來組裝的樂趣。

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入		
Toys	玩具		
Assembly character toys	拼搭角色類玩具	2,201,104	769,038
Brick-based toys	積木玩具	39,432	106,282
Sub-total	小計	2,240,536	875,320
Others	其他	393	1,366
Total	總計	2,240,929	876,686

Our revenue increased by 155.6% from RMB876.7 million in 2023 to RMB2,240.9 million in 2024 primarily attributable to a significant increase in revenue from assembly character toys.

我們的收入從2023年的人民幣876.7百萬元增長155.6%至2024年的人民幣2,240.9百萬元，主要是由於拼搭角色類玩具的收入大幅增加。

Management Discussion and Analysis

管理層討論與分析

Assembly Character Toys

Our revenue from assembly character toy sales increased by 186.2% from RMB769.0 million in 2023 to RMB2,201.1 million in 2024, primarily due to a 269.3% increase in the sales volume of our assembly character toys from 36.5 million units in 2023 to 134.7 million units in 2024, which in turn was mainly attributable to the successful commercialization of an expanding and diversifying portfolio of self-developed and licensed IPs and the rapid expansion of our sales network. As a percentage of our total revenue, our revenue from assembly character toy sales increased from 87.7% in 2023 to 98.2% in 2024.

Brick-based Toys

Our revenue from brick-based toy sales decreased by 62.9% from RMB106.3 million in 2023 to RMB39.4 million in 2024, primarily due to a 58.2% decrease in the sales volume of our brick-based toys from 0.9 million units in 2023 to 0.4 million units in 2024, primarily as we continued our focus on developing our assembly character toys business. As a percentage of our total revenue, our revenue from brick-based toy sales decreased from 12.1% in 2023 to 1.8% in 2024.

By Sales Channel

Offline sales	線下銷售
Distribution sales	經銷銷售
Consignment sales	委託銷售
Sub-total	小計
Online sales	線上銷售
Others	其他
Total	總計

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

As such, our revenue from offline sales continued to increase in both absolute terms and as a percentage of our total revenue, which accounted for a substantial majority of our total revenue in 2023 and 2024.

拼搭角色類玩具

我們拼搭角色類玩具銷售的收入從2023年的人民幣769.0百萬元增長186.2%至2024年的人民幣2,201.1百萬元，主要是由於拼搭角色類玩具的銷量由2023年的36.5百萬件增長269.3%至2024年的134.7百萬件，而銷量增長的主要原因是我們將日益擴大且豐富的自有及授權IP矩陣成功地實現商業化，並迅速擴大銷售網絡。我們的拼搭角色類玩具銷售的收入佔總收入的百分比從2023年的87.7%提高至2024年的98.2%。

積木玩具

我們的積木玩具銷售的收入從2023年的人民幣106.3百萬元減少62.9%至2024年的人民幣39.4百萬元，主要是由於積木玩具銷量從2023年的0.9百萬件減少58.2%至2024年的0.4百萬件，而銷量減少主要是因為我們持續專注於發展我們的拼搭角色類玩具的業務。我們的積木玩具銷售的收入佔總收入的百分比從2023年的12.1%下降至2024年的1.8%。

按銷售渠道劃分

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2,062,865	732,700
21,996	36,371
2,084,861	769,071
155,675	106,249
393	1,366
2,240,929	876,686

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，包括各種電商平台。

因此，我們的線下銷售收入的絕對金額及佔總收入的百分比均持續增長，於2023年及2024年，線下銷售收入佔總收入的絕大部分。

Management Discussion and Analysis

管理層討論與分析

By Region

按地區劃分

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
China	中國	2,176,708	866,297
Overseas	海外		
Asia (excluding China)	亞洲(不包括中國)	39,215	3,958
North America	北美	16,539	4,675
Others	其他	8,467	1,756
Sub-total	小計	64,221	10,389
Total	總計	2,240,929	876,686

Our revenue from overseas sales increased by 518.2% from RMB10.4 million in 2023 to RMB64.2 million in 2024, primarily due to the increasing overseas sales volume of our assembly character toys.

我們的海外銷售收入從2023年的人民幣10.4百萬元增長518.2%至2024年的人民幣64.2百萬元，主要是由於我們的拼搭角色類玩具的海外銷量增加。

Cost of Sales

Our cost of sales increased by 130.0% from RMB461.8 million in 2023 to RMB1,062.1 million in 2024, primarily due to a 269.3% increase in the sales volume of our assembly character toys from 36.5 million units in 2023 to 134.7 million units in 2024.

銷售成本

我們的銷售成本從2023年的人民幣461.8百萬元增長130.0%至2024年的人民幣1,062.1百萬元，主要是由於我們的拼搭角色類玩具的銷量從2023年的36.5百萬件增長269.3%至2024年的134.7百萬件。

Gross Profit

Our gross profit increased by 184.1% from RMB414.9 million in 2023 to RMB1,178.8 million in 2024, primarily due to a 212.5% increase in gross profit from assembly character toy sales from RMB372.4 million in 2023 to RMB1,163.8 million in 2024, which was partially offset by a 64.6% decrease in gross profit from brick-based toy sales from RMB41.2 million in 2023 to RMB14.6 million in 2024. Our gross profit margin increased from 47.3% in 2023 to 52.6% in 2024, primarily due to increases in revenue contribution and gross profit margin from assembly character toy sales.

毛利

我們的毛利從2023年的人民幣414.9百萬元增長184.1%至2024年的人民幣1,178.8百萬元，主要是由於拼搭角色類玩具銷售的毛利從2023年的人民幣372.4百萬元增長212.5%至2024年的人民幣1,163.8百萬元，部分被積木玩具銷售的毛利從2023年的人民幣41.2百萬元減少64.6%至2024年的人民幣14.6百萬元抵銷。我們的毛利率從2023年的47.3%提高至2024年的52.6%，主要是由於拼搭角色類玩具銷售的收入貢獻及毛利率增加。

Assembly Character Toys

Our gross profit from assembly character toy sales increased by 212.5% from RMB372.4 million in 2023 to RMB1,163.8 million in 2024, primarily due to an increase in the sales volume of our assembly character toys. Our gross profit margin for assembly character toy sales increased from 48.4% in 2023 to 52.9% in 2024, primarily due to the economies of scale we achieved through the rapid growth in our assembly character toy sales.

拼搭角色類玩具

我們拼搭角色類玩具銷售的毛利從2023年的人民幣372.4百萬元增長212.5%至2024年的人民幣1,163.8百萬元，主要是由於我們的拼搭角色類玩具的銷量增加。我們的拼搭角色類玩具銷售的毛利率從2023年的48.4%提高至2024年的52.9%，主要是由於我們通過拼搭角色類玩具銷售的快速增長實現的規模經濟效應。

Management Discussion and Analysis

管理層討論與分析

Brick-based Toys

Our gross profit from brick-based toy sales decreased by 64.6% from RMB41.2 million in 2023 to RMB14.6 million in 2024, primarily due to the decrease in the sales volume of our brick-based toys. Our gross profit margin for brick-based toy sales remained relatively stable at 38.7% in 2023 and at 37.0% in 2024.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 49.6% from RMB189.3 million in 2023 to RMB283.1 million in 2024, primarily due to (i) an increase in marketing and promotion expenses of RMB38.0 million mainly for promoting our new products in line with our business growth, and (ii) an increase in employee benefit expenses of RMB39.3 million as a result of an increase in the number of personnel engaging in selling and distribution function in line with our rapid growth. Our selling and distribution expenses as a percentage of our total revenue decreased significantly from 21.6% in 2023 to 12.6% in 2024 primarily due to the economies of scale we achieved along with our growth.

R&D Expenses

Our R&D expenses increased by 103.3% from RMB94.7 million in 2023 to RMB192.5 million in 2024, primarily due to (i) an increase in salaries, compensations and benefits of RMB59.8 million as a result of an increase in number of personnel engaging in R&D function, which in turn was driven by our commitment to R&D, and (ii) an increase in share-based compensations of RMB18.2 million mainly for share options granted under the Share Incentive Scheme in April 2024. Our R&D expenses as a percentage of our total revenue decreased from 10.8% in 2023 to 8.6% in 2024 primarily due to the economies of scale we achieved along with our growth.

Administrative Expenses

Our administrative expenses increased by 844.6% from RMB49.2 million in 2023 to RMB465.0 million in 2024. Our administrative expenses as a percentage of our total revenue increased from 5.6% in 2023 to 20.8% in 2024, primarily due to (i) an increase 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 listing expenses of RMB33.4 million we incurred in 2024.

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net increased by 186.3% from RMB6.0 million in 2023 to RMB17.1 million in 2024, primarily due to an increase in government grants of RMB8.8 million. The government grants were received from the PRC local government authorities to support certain subsidiaries' operating activities.

積木玩具

我們積木玩具銷售的毛利從2023年的人民幣41.2百萬元下降64.6%至2024年的人民幣14.6百萬元，主要是由於我們的積木玩具的銷量下降。我們積木玩具銷售的毛利率於2023年及2024年保持相對穩定，分別為38.7%及37.0%。

銷售及經銷開支

我們的銷售及經銷開支從2023年的人民幣189.3百萬元增長49.6%至2024年的人民幣283.1百萬元，主要原因是(i)營銷和推廣開支增加人民幣38.0百萬元，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39.3百萬元。我們的銷售及經銷開支佔總收入的百分比從2023年的21.6%大幅下降到2024年的12.6%，主要是由於隨著我們的增長實現的規模經濟效應。

研發開支

我們的研發開支從2023年的人民幣94.7百萬元增長103.3%至2024年的人民幣192.5百萬元，主要是由於(i)我們專注於研發，研發人員人數增加導致工資、報酬及福利增加人民幣59.8百萬元，及(ii)以股份為基礎的薪酬增加人民幣18.2百萬元，主要由於我們於2024年4月根據股份激勵計劃授出購股權。我們的研發開支佔總收入的百分比從2023年的10.8%下降至2024年的8.6%，這主要是由於我們隨著增長實現的規模經濟效應。

行政開支

我們的行政開支從2023年的人民幣49.2百萬元增長844.6%至2024年的人民幣465.0百萬元。我們的行政開支佔總收入的百分比從2023年的5.6%增加至2024年的20.8%，這主要是由於(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增加人民幣359.3百萬元，及(ii)我們於2024年產生的上市開支為人民幣33.4百萬元。

其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額從2023年的人民幣6.0百萬元增加186.3%至2024年的人民幣17.1百萬元，主要是由於政府補助增加人民幣8.8百萬元。政府補助從中國地方政府機關獲得，用於支持若干附屬公司的營運活動。

Management Discussion and Analysis

管理層討論與分析

Other Expenses

Other expenses increased by 568.8% from RMB0.7 million in 2023 to RMB4.6 million in 2024, primarily because of (i) the exchange losses, net of RMB2.4 million in 2024, (ii) the bank charges of RMB1.2 million in 2024, and (iii) the impairment of non-current assets of RMB0.7 million for molds no longer in use in 2024.

Finance Costs

Finance costs increased by 21.2% from RMB1.7 million in 2023 to RMB2.0 million in 2024, primarily because of an increase in interest on lease liabilities of RMB1.4 million in 2024, partially offset by a decrease in borrowing cost of RMB1.1 million in 2024.

Listing Expenses

Among our listing expenses, approximately RMB33.4 million has been charged to our consolidated statement of profit or loss in 2024. We expect that no such expenses will be incurred in the future.

Fair Value Changes on Convertible Redeemable Preferred Shares

We recorded fair value losses on convertible redeemable preferred shares of RMB274.1 million in 2023 and RMB542.0 million in 2024 primarily due to the increase in the valuation of the Company. Upon listing, pursuant to the Articles of Association and the Shareholders' written resolutions dated December 18, 2024, all preferred shares had been automatically converted into ordinary Shares. Following the completion of such conversion by January 2025, no further fair value changes in respect of the convertible redeemable preferred shares will be incurred.

Income Tax Expense

Income tax expense increased by 480.2% from RMB17.6 million in 2023 to RMB102.4 million in 2024, primarily because of increase in both the current tax expense and deferred tax expense of RMB43.4 million and RMB41.4 million in 2024, respectively, primarily due to the economies of scale we achieved along with our growth.

Loss for the Year

As a result of the foregoing, our loss for the year increased by 91.8% from RMB207.5 million in 2023 to RMB398.0 million in 2024.

其他開支

其他開支從2023年的人民幣0.7百萬元增加568.8%至2024年的人民幣4.6百萬元，主要是由於(i) 2024年的匯兌虧損淨額為人民幣2.4百萬元，(ii) 2024年的銀行手續費為人民幣1.2百萬元，及(iii)於2024年就不再使用的模具的非流動資產減值人民幣0.7百萬元。

財務成本

財務成本從2023年的人民幣1.7百萬元增加21.2%至2024年的人民幣2.0百萬元，主要原因是2024年租賃負債的利息增加人民幣1.4百萬元，部分被2024年的借款成本減少人民幣1.1百萬元所抵銷。

上市開支

於2024年，我們的上市開支中約人民幣33.4百萬元已計入綜合損益表。我們預計未來不會產生此類開支。

可轉換可贖回優先股的公允價值變動

我們於2023年及2024年錄得的可轉換可贖回優先股的公允價值虧損分別為人民幣274.1百萬元及人民幣542.0百萬元，主要是由於本公司估值增加。上市後，根據組織章程細則及日期為2024年12月18日的股東書面決議案，所有優先股已自動轉換為普通股。於2025年1月完成有關轉換後，可轉換可贖回優先股將不會再產生任何進一步的公允價值變動。

所得稅開支

所得稅開支從2023年的人民幣17.6百萬元增加480.2%至2024年的人民幣102.4百萬元，主要是由於2024年的當期稅項開支及遞延稅項開支分別增加人民幣43.4百萬元及人民幣41.4百萬元，主要是由於隨著我們的增長實現的規模經濟效應。

年度虧損

由於前述因素，我們的年度虧損從2023年的人民幣207.5百萬元增加91.8%至2024年的人民幣398.0百萬元。

Management Discussion and Analysis

管理層討論與分析

NON-IFRS MEASURES

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the 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 IFRS. 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). In particular, convertible redeemable preferred shares will be reclassified from liabilities to equity as a result of the conversion of convertible redeemable preferred shares into Ordinary Shares upon listing. 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不同期間的運營表現進行對比。我們認為，該衡量指標為投資者及其他人士提供有用信息，有助於彼等按其協助我們管理層所採用之相同的方式了解並評估我們的綜合財務報表。然而，我們所呈列的經調整年度利潤（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。尤其是，由於可轉換可贖回優先股於上市後轉換為普通股，可轉換可贖回優先股將從負債重新分類為權益。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。

Year Ended December 31, 截至12月31日止年度

2024 2023
2024年 2023年
(in RMB thousands,
except for percentages)
(以人民幣千元計，
百分比除外)

Loss for the year	年度虧損	(398,044)	(207,481)
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	274,132
Listing expenses	上市開支	33,372	—
Share-based compensations	以股份為基礎的薪酬	407,264	6,231
Adjusted profit for the year (a non-IFRS measure)	經調整年度利潤 (非國際財務報告準則計量)	584,588	72,882
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)	26.1%	8.3%

Management Discussion and Analysis

管理層討論與分析

For the year ended December 31, 2024, we recorded 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%, as compared with an adjusted profit for the year (a non-IFRS measure) of RMB72.9 million and an adjusted net margin (a non-IFRS measure) of 8.3% in 2023. This is primarily due to our successful strategic diversification of our product offering to include assembly character toys. More specifically, we continued to scale up our business and execute a content driven marketing strategy, which resulted in a gradual increase in our gross profit margin and gradual decrease in our various operating expenses as a percentage of our total revenue starting from 2022.

As the revenue contribution from assembly character toys that carry a higher gross profit margin increased and our business scale grew, our gross profit margin grew from 47.3% in 2023 to 52.6% in 2024. In particular, the revenue contribution from assembly character toy sales increased from 87.7% in 2023 to 98.2% in 2024, and the sales volume of our assembly character toys grew significantly from 36.5 million units in 2023 to 134.7 million units in 2024.

The successful execution of a content driven marketing strategy, coupled with our significant revenue growth, resulted in a significant decrease in our selling and distribution expenses as a percentage of our revenue starting from 2022. In particular, our selling and distribution expenses as a percentage of our total revenue decreased from 21.6% in 2023 to 12.6% in 2024.

As a result of the improved economies of scale achieved, our R&D expenses as a percentage of our total revenue decreased from 10.8% in 2023 to 8.6% in 2024.

INVENTORIES

Our inventories include finished goods, raw materials and goods in transit. Our inventories increased from RMB76.3 million as of December 31, 2023 to RMB278.5 million as of December 31, 2024. The increase was primarily due to the increase in product inventories to meet with the sales demands. Inventory turnover days kept stable in 2023 and 2024.

相比2023年的經調整年度利潤(非國際財務報告準則計量)人民幣72.9百萬元及經調整淨利潤率(非國際財務報告準則計量)8.3%，截至2024年12月31日止年度，我們錄得經調整年度利潤(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%。此乃主要由於我們成功戰略性地豐富了產品組合，納入了拼搭角色類玩具。更具體而言，我們繼續擴大業務規模並執行以內容驅動的營銷策略，這導致我們自2022年起的毛利率逐漸增加，而我們的各項經營開支佔總收入的百分比逐漸下降。

由於毛利率較高的拼搭角色類玩具的收入貢獻增加及我們的業務規模增長，我們的毛利率從2023年的47.3%增加至2024年的52.6%。具體而言，拼搭角色類玩具銷售的收入貢獻從2023年的87.7%增加至2024年的98.2%，而我們的拼搭角色類玩具銷量從2023年的36.5百萬元大幅增長至2024年的134.7百萬元。

成功執行以內容驅動的營銷策略，以及我們的收入大幅增長，導致我們的銷售及經銷開支佔我們收入的百分比自2022年起大幅下降。具體而言，我們的銷售及經銷開支佔總收入的百分比從2023年的21.6%下降至2024年的12.6%。

由於實現了規模經濟效益的提升，我們的研發開支佔總收入的百分比從2023年的10.8%下降至2024年的8.6%。

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2023年12月31日的人民幣76.3百萬元增加至截至2024年12月31日的人民幣278.5百萬元。該增加主要是由於為滿足銷售需求產品存貨有所增加。存貨周轉天數於2023年及2024年保持穩定。

Management Discussion and Analysis

管理層討論與分析

TRADE RECEIVABLES

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

Our trade receivables increased from RMB38.3 million as of December 31, 2023 to RMB112.0 million as of December 31, 2024, primarily due to the increase of sales volume through key customers and online channels.

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 RMB259.7 million as of December 31, 2023 to RMB566.7 million as of December 31, 2024, primarily due to the continuous growth of our business.

OTHER PAYABLES AND ACCRUALS

Our other payables and accruals increased from RMB176.5 million as of December 31, 2023 to RMB272.3 million as of December 31, 2024, primarily due to (i) an increase in accrued listing expense of RMB25.1 million and (ii) an increase of RMB62.6 million payables for purchase of non-current assets mainly for molds.

CASH AND CASH EQUIVALENTS

In 2024, we financed our operations primarily through cash generated from our operating activities. As of December 31, 2024, we had cash and cash equivalents of RMB720.0 million, representing an increase of 99.5% from RMB360.8 million as of December 31, 2023.

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.

貿易應收款項

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

我們的貿易應收款項由截至2023年12月31日的人民幣38.3百萬元增加至截至2024年12月31日的人民幣112.0百萬元，主要是由於通過主要客戶及線上渠道的銷量增加所致。

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2023年12月31日的人民幣259.7百萬元增加至截至2024年12月31日的人民幣566.7百萬元，主要是由於我們業務的持續增長。

其他應付款項及應計費用

我們的其他應付款項及應計費用由截至2023年12月31日的人民幣176.5百萬元增加至截至2024年12月31日的人民幣272.3百萬元，主要是由於：(i)應計上市開支增加人民幣25.1百萬元及(ii)購買非流動資產（主要為模具）的應付款項增加人民幣62.6百萬元。

現金及現金等價物

於2024年，我們主要通過經營活動所得現金為我們的運營提供資金。截至2024年12月31日，我們的現金及現金等價物為人民幣720.0百萬元，較截至2023年12月31日的人民幣360.8百萬元增加99.5%。

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。

Management Discussion and Analysis

管理層討論與分析

BORROWINGS

We did not have any borrowings as of December 31, 2024.

GEARING RATIO

The Group uses the adjusted net debt-to-capital ratio to monitor its capital structure. As of December 31, 2024, the Group's adjusted net debt-to-capital ratio was 31.6%. Details was set in Note 38(d) to the Consolidated Financial Statements in this annual report.

CONTINGENT LIABILITIES

We did not have any materials contingent liabilities as of December 31, 2024.

SIGNIFICANT INVESTMENTS HELD

As of December 31, 2024, we did not hold any significant investments.

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.

PLEDGE OF ASSETS

As of December 31, 2024, we had not pledged any assets of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of December 31, 2024, 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.

借款

截至2024年12月31日，我們並無任何借款。

資產負債比率

本集團使用經調整資本負債淨值比率監察其資本結構。截至2024年12月31日，本集團的經調整資本負債淨值比率為31.6%。詳情載於本年度報告綜合財務報表附註38(d)。

或有負債

截至2024年12月31日，我們並無任何重大或有負債。

所持重大投資

截至2024年12月31日，我們並未持有任何重大投資。

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。

資產抵押

截至2024年12月31日，我們並未抵押本集團的任何資產。

重大投資及資本資產的未來計劃

截至2024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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

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.

董事

執行董事

朱偉松先生(「朱先生」)，42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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

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.

Non-executive Directors

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 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.

Mr. Chen Rui (陳瑞) ("Mr. Chen"), aged 51, is our non-executive Director and is responsible for providing advice on the business operations and major decisions of the Group.

Mr. Chen has more than 23 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).

盛曉峰先生(「盛先生」)，46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。

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。

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。

非執行董事

常凱斯先生(「常先生」)，43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。

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。

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。

陳瑞先生(「陳先生」)，51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。

陳先生擁有逾23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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

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), 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).

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.

Independent Non-executive Directors

Mr. Gao Pingyang (高平陽) ("Mr. Gao"), aged 45, is our independent non-executive Director. He is responsible for supervising and providing independent judgement to the Board.

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 focus on capital markets and corporate governance and he has published extensively in top tier international academic journals.

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.

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.

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。

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。

獨立非執行董事

高平陽先生(「高先生」), 45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。

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。

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。

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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Ms. Huang Rong (黃蓉) (“Ms. Huang”), aged 46, 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 57, 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 director 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」)，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。

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」)，57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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

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) since May 2014.

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.

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. and H World Group Limited, 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。

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。

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知識, 並確認彼已透過其過往經驗來獲得該等專業知識, 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知識。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

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 47, 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 44, 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.

高級管理人員

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「– 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」)，47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」)，44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下屬公司，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)。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

Ms. Fu Yifang (付軼方, formerly known as 傅軼方) (“Ms. Fu”), aged 50, 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 2023 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. (上海哔哩哔哩科技有限公司), 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 39, 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」)，50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2023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月擔任哔哩哔哩股份有限公司(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)附屬公司上海哔哩哔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，39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。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

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, a company providing corporate accounting and corporate secretarial services in Hong Kong. She has over 15 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「高級管理人員」。

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15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, 2024 (the **"Reporting Period"**).

GLOBAL OFFERING

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/>).

PRINCIPAL ACTIVITIES

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

RESULTS OF OPERATIONS

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

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2024.

董事會欣然提呈其報告連同本集團截至2024年12月31日止年度(「**報告期間**」)之經審計綜合財務報表。

全球發售

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。

主營業務

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高性價比的拼搭角色類玩具，並傳遞拼的快樂。

經營業績

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。

末期股息

董事會決議不建議派付截至2024年12月31日止年度的末期股息。

Directors' Report

董事會報告

BUSINESS REVIEW

General

A review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are set out in the Chairman's Statement, Business Review and Outlook as well as the Management Discussion and Analysis on pages 31 to 53, pages 9 to 14 and pages 9 to 22, 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 9 to 22 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 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 38 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 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 75 to 153 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31至53頁的董事長報告、第9至14頁的業務回顧及展望及第9至22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9至22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38「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75至153頁「環境、社會及管治報告」一節。

Directors' Report

董事會報告

Compliance with Laws and Regulations

During the year ended December 31, 2024, 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.

Relationships with Stakeholders

Employees

The Group had 709 full-time employees as of December 31, 2024. The Group also used some third-party labor outsourcing and labor dispatch services, though most of our employees were directly employed by us. Substantially all of the Group's employees are based in China, primarily at our headquarters in Shanghai.

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.

遵守法律及法規

截至2024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。

與持份者的關係

僱員

截至2024年12月31日，本集團擁有709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。幾乎本集團所有僱員均位於中國，主要位於我們的上海總部。

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，本集團參與由省市級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。

Directors' Report

董事會報告

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 67.6% 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.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, June 6, 2025. The register of members of the Company will be closed from Tuesday, June 3, 2025 to Friday, June 6, 2025, 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 Monday, June 2, 2025.

FINANCIAL SUMMARY

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

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".

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67.6%。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。

暫停辦理股份過戶登記手續

股東週年大會將於2025年6月6日(星期五)舉行。本公司將於2025年6月3日(星期二)至2025年6月6日(星期五)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2025年6月2日(星期一)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。

財務概要

本集團過去四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。

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)。

Directors' Report

董事會報告

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. Since the shares of the Company were listed on the Main Board of the Stock Exchange on January 10, 2025, details of the utilization of net proceeds from the global offering was not available during the Reporting Period.

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。由於本公司股份於2025年1月10日於聯交所主板上市，所以於報告期間並無全球發售所得款項淨額的使用詳情。

		Percentage of net proceeds from the Global Offering 全球發售 所得款項 淨額百分比 (%)	Net proceeds from the Global Offering 全球發售 所得款項淨額 (HK\$ in million) (百萬元)	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	447.70	Before June 30, 2028 於2028年6月30日之前
Invest in core production resources and our own scaled factories specializing in the production of assembly character toys	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	447.70	
– invest in molds	– 投資模具	15	268.70	Before June 30, 2028 於2028年6月30日之前
– partially fund the establishment of our own production capacity	– 建設自有產能的部分支出	10	179.00	Before June 30, 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	358.00	
– 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	89.50	Before June 30, 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	179.00	Before June 30, 2028 於2028年6月30日之前
– Solidify and expand our licensed IP portfolio	– 鞏固並拓展授權IP矩陣	5	89.50	Before December 31, 2027 於2027年12月31日之前
Sales and marketing efforts	銷售和營銷活動	20	358.00	
– Marketing and promotion in China and overseas markets	– 中國及海外市場的市場推廣	10	179.00	Before June 30, 2028 於2028年6月30日之前
– Expanding the sales and marketing team and other purposes in relation to sales, marketing and promotion	– 擴大銷售和營銷團隊及其他與銷售和市場推廣相關的支出	10	179.00	Before June 30, 2028 於2028年6月30日之前
Working capital and other general corporate purposes	營運資金和其他一般企業用途	10	179.00	Before June 30, 2028 於2028年6月30日之前
Total	總計	100	1,790.40	

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2024, the transaction amounts of the Group's top five customers accounted for 12.1% (2023: 15.3%) of the Group's total revenues while the transaction amounts of our single largest customer accounted for 3.1% (2023: 4.2%) of the Group's total revenues.

Major Suppliers

For the year ended December 31, 2024, the transaction amounts of the Group's top five suppliers accounted for 67.6% (2023: 90.5%) of the Group's total purchase while the transaction amounts of our single largest supplier accounted for 29.6% (2023: 34.4%) 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 29 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 163 of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2024, the Company's reserves available for distribution, amounted to approximately nil (as of December 31, 2023: nil).

主要客戶及供應商

主要客戶

截至2024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12.1% (2023年：15.3%)，而我們單一最大客戶的交易額佔本集團總收入的3.1% (2023年：4.2%)。

主要供應商

截至2024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67.6% (2023年：90.5%)，而我們單一最大供應商的交易額佔本集團總採購額的29.6% (2023年：34.4%)。

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29。

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163頁。

可分派儲備

截至2024年12月31日，本公司的可供分派儲備約為零(截至2023年12月31日：零)。

Directors' Report

董事會報告

TAXATION

Tax position of the Company for the year ended December 31, 2024 is set forth in Note 12 to the consolidated financial statements of this annual report.

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2024, the Company and the Group had no bank loans and other borrowings.

ISSUE OF DEBENTURES

As of December 31, 2024, the Company has not issued any debentures.

DIRECTORS

The Directors since the Listing Date 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. Zhu Weisong, Mr. Sheng Xiaofeng and Mr. Chang Kaisi 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.

稅項

截至2024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。

銀行貸款及其他借款

截至2024年12月31日，本公司及本集團並無銀行貸款及其他借款。

發行債權證

截至2024年12月31日，本公司並無發行任何債權證。

董事

自上市日期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，朱偉松先生、盛曉峰先生及常凱斯先生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' Report

董事會報告

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 23 to 30 of this annual report.

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 since the publication of the Prospectus.

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.

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 Memorandum and 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 Memorandum and 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 Memorandum and Articles of Association). Either party has the right to give not less than one months' written notice to terminate the agreement.

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23至30頁「董事及高級管理層履歷」一節。

董事資料變更

自招股章程刊發以來，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。

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。

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大綱及細則的規定重選）。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大綱及細則的規定重選）。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大綱及細則的規定重選）。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。

Directors' Report

董事會報告

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)).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 35 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 Reporting Period and up to the date of this annual report.

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.

MANAGEMENT CONTRACTS

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.

EMOLUMENT POLICY

A remuneration committee of the Company was set up for evaluating the remuneration policies 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.

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 Track Record Period.

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.

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）。

董事於重大交易、安排或合同的權益

除綜合財務報表附註35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。

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。

管理合同

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。

薪酬政策

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。

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。於往績記錄期間，概無任何董事放棄其薪酬。

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。

Directors' Report

董事會報告

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 47 of this annual report.

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

As at December 31, 2024, the Company was not listed on the Stock Exchange and therefore Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors and chief executive of the Company.

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 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採用股份激勵計劃（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47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

於2024年12月31日，本公司並未在聯交所上市，因此證券及期貨條例第XV部第7及8分部以及該條例第352條的規定並不適用於本公司董事及最高行政人員。

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，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：

Directors' Report

董事會報告

Interests in Shares of the Company

於本公司股份的權益

Name of Director	Nature of Interest	Number of Shares Held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital ⁽⁴⁾
董事姓名	權益性質	所持有股份數目 ⁽¹⁾	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	8,805,846	3.53
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:

附註：

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

- (1) 所列全部權益均為好倉。
- (2) 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持有本公司8,805,846股股份並由朱先生全資擁有。Wise Global Trust為朱先生（作為委託人）設立的全權信託，恒泰信託（香港）有限公司為受託人。恒泰信託（香港）有限公司持有Wit Bright Limited的全部股本。
- (3) ShawnXF Limited直接持有本公司4,363,650股股份並由盛曉峰先生全資擁有。
- (4) 百分比乃根據截至本年度報告日期已發行的249,250,945股股份總數計算。

Directors' Report

董事會報告

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 持股比例百分比 ⁽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:

附註：

(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.

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

(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 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，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

董事購買股份或債權證的權利

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.

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。

Directors' Report

董事會報告

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

As at December 31, 2024, the Company was not listed on the Stock Exchange and therefore Divisions 7 and 8 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of the Company.

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 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:

主要股東於股份及相關股份的權益及淡倉

於2024年12月31日，本公司並未在聯交所上市，因此證券及期貨條例第XV部第7及8分部以及該條例第336條的規定並不適用於本公司主要股東。

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，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	44.39
		21,321,255	8.55
First Prosperity ⁽⁴⁾	Beneficial owner 實益擁有人	21,321,255	8.55
Suzhou Junjunde ⁽⁵⁾ 蘇州君駿德 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Beijing Junlian ⁽⁵⁾ 北京君聯 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	14,601,680	5.86

Directors' Report

董事會報告

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 ⁽⁵⁾ 君聯資本 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Juncheng Hezhong ⁽⁵⁾ 君誠合眾 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Junqi Jiarui ⁽⁵⁾ 君祺嘉睿 ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Tianjin Huizhi No.1 Business Management Consulting Partnership (Limited Partnership) ⁽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	14,601,680	5.86
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 ⁽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

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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 Blos 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 Blos 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 Blos, and (ii) 8,805,846 Shares held by Smart Blos. Trident Trust Company (HK) Limited is deemed to have interest in 110,639,460 Shares held by Next Blos.
- (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 Blos 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.

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 Blos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 Blos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 Blos所持110,639,460股股份；及(ii) Smart Blos所持8,805,846股股份。恒泰信託(香港)有限公司被視為於Next Blos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Blos 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，而本公司為股份激勵計劃的委託人。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。

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(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.

Save as disclosed above, 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.

(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。南京源恒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。

除上述所披露者外，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。

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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。

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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。

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Options Granted under the Share Incentive Scheme

During the Reporting Period, 17,776,888 Options were granted under the Share Incentive Scheme. As of January 1, 2024, being the beginning of the Reporting Period, the total number of Options available for grant under the Share Incentive Scheme is 17,763,938; while as of December 31, 2024, 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 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 17,776,888 份購股權。截至 2024 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 17,763,938 份；而截至 2024 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：

Name	Date of Grant	Vesting period ⁽¹⁾	Exercise period	Exercise Price	Particulars of Options granted during the Reporting Period									
					於報告期間授出購股權的詳情									
					Number of Shares underlying Options outstanding as of January 1, 2024 ⁽²⁾	Number of Shares underlying Options granted during the Reporting Period	Performance Targets of the Options granted during the Reporting Period	Closing price of the Shares immediately before the date on which the Options were granted	Fair value of Options at the date of grant	Number of Options exercised during the Reporting Period	Weighted average price of Shares immediately before the dates of exercise	Number of Options cancelled during the Reporting Period	Number of Options lapsed during the Reporting Period	Number of Shares underlying Options outstanding as of December 31, 2024
姓名	授出日期	歸屬期 ⁽¹⁾	行使期	行使價 (RMB) (人民幣)	截至 2024 年 1 月 1 日 未行使 購股權的 相關股份 數目 ⁽²⁾	於報告期間 授出購股權 的相關 股份數目	於報告期間 授出購股權 的業績指標	緊接購股權 授出日期前 的股份 收市價 (HKS) (港元)	於 授出日期 的購股權 公允價值 (RMB) (人民幣)	於報告期間 已行使的 購股權數目	緊接 行使日期前 的股份加權 平均價格	於報告期間 註銷的 購股權數目	於報告期間 失效的 購股權數目	截至 2024 年 12 月 31 日 未行使 購股權的 相關股份 數目
Directors														
董事														
Mr. Zhu Wensong	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	To be 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	將於上市後歸屬	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			

Directors' Report

董事會報告

Particulars of Options granted during the Reporting Period 於報告期間授出購股權的詳情

Name	Date of Grant	Vesting period ⁽¹⁾	Exercise period	Exercise Price	Number of Shares underlying Options outstanding as of January 1, 2024 ⁽²⁾ 截至2024年1月1日未行使購股權的相關股份數目 ⁽²⁾	Number of Shares underlying Options granted during the Reporting Period	Performance Targets of the Options granted during the Reporting Period	Closing price of the Shares immediately before the date on which the Options were granted	Fair value of Options at the date of grant	Number of Options exercised during the Reporting Period	Weighted average price of Shares immediately before the dates of exercise	Number of Options cancelled during the Reporting Period	Number of Options lapsed during the Reporting Period	Number of Shares underlying Options outstanding as of December 31, 2024 截至2024年12月31日未行使購股權的相關股份數目
姓名	授出日期	歸屬期 ⁽¹⁾	行使期	行使價 (RMB) (人民幣)		於報告期間授出購股權的相關股份數目	於報告期間授出購股權的業績指標	緊接購股權授出日期前的股份收市價 (HK\$) (港元)	於授出日期的購股權公允價值 (RMB) (人民幣)	於報告期間已行使的購股權數目	緊接行使日期前的股份加權平均價格	於報告期間註銷的購股權數目	於報告期間失效的購股權數目	
Ms. Fu Yifang	15-Apr-24	Six years (Note 3)	From April 15, 2024 to April 14, 2034	0.2	–	258,581	N/A	N/A	28.60	–	N/A	–	–	258,581
付軼方女士	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. Zhu Yuancheng	29-Mar-24	To be vested upon listing	From March 29, 2024 to March 28, 2034	0.2	66,392	–	N/A	N/A	7.05	–	N/A	–	–	66,392
朱元成先生	2024年3月29日	將於上市後歸屬	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	–	436,355	N/A	N/A	28.60	–	N/A	–	–	436,355
	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			
Other grantees, in aggregate														
其他承授人合計														
Employees	29-Mar-24	To be vested upon listing	From March 29, 2024 to March 28, 2034	0.2	3,269,620	–	N/A	N/A	7.05	–	N/A	–	12,950	3,256,670
僱員	2024年3月29日	將於上市後歸屬	2024年3月29日至2034年3月28日				不適用	不適用			不適用			
Employees	15-Apr-24	Four years (Note 4)	From April 15, 2024 to April 14, 2034	0.2	–	703,018	N/A	N/A	28.59	–	N/A	–	–	703,018
僱員	2024年4月15日	四年(附註4)	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Employees	15-Apr-24	Six years (Note 3)	From April 15, 2024 to April 14, 2034	0.2	–	1,344,731	N/A	N/A	28.60	–	N/A	–	–	1,344,731
僱員	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			
Employees	15-Apr-24	Eight years (Note 2)	From April 15, 2024 to April 14, 2034	0.2	–	840,388	N/A	N/A	28.60	–	N/A	–	–	840,388
僱員	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			
Total	總計				3,557,317	17,776,888							12,950	21,321,255
Five highest paid individuals during the Reporting Period, in aggregate	Vested upon acceptance of Options or to be vested upon listing, or 6-8 years	From March 29, 2024 to April 14, 2034	0.2	464,739	14,630,171	N/A	N/A	7.05/28.57/28.60	–	N/A	–	–	–	15,094,910
於報告期間五名最高薪酬人士合計	於接納購股權後歸屬或將於上市後歸屬，或6至8年	2024年3月29日至2034年4月14日					不適用	不適用			不適用			

Directors' Report

董事會報告

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) For further details, please refer to Note 31 to the financial statements of this annual report.

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) 有關進一步詳情，請參閱本年度報告財務報表附註31。

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.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES

As the Shares were not listed on the Stock Exchange during the Reporting Period, 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, nor during the period from the Listing Date and up to the date of this annual report.

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.

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。

購入、贖回或出售上市證券

由於股份於報告期間並未於聯交所上市，故本公司或其任何附屬公司於報告期間或自上市日期起及直至本年度報告日期期間概無購入、出售或贖回本公司任何上市證券(包括出售庫存股份)。

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。

Directors' Report

董事會報告

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.

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to nil.

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.

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.

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.

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, 2024 and up to the date of this annual report.

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。

捐款

於報告期間，本集團作出慈善及其他捐款為零。

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。

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。

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。

報告期後事項

除本年度報告披露者外，於2024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。

Directors' Report

董事會報告

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, 2024.

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 54 to 74 of this annual report.

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 Period from the Listing Date and up to the date of this annual report.

AUDITOR

Ernst & Young was appointed as auditor of the Company for the year ended December 31, 2024. 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.

By order of the Board

Mr. Zhu Weisong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, March 21, 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2024年12月31日止年度之經審計綜合財務報表。

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54至74頁的企業管治報告。

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，於上市日期起直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。

核數師

安永會計師事務所獲委任為本公司截至2024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制）。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。

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，2025年3月21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.

CORPORATE CULTURE

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.

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:

- Vision: to create world-leading fun products
- Mission: to deliver the joy of assembling
- Value: Passion-Driven, Team Collaboration, Customer First, Integrity in Action, Commitment Delivered

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.

CORPORATE GOVERNANCE PRACTICES

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.

As the Shares were not listed on the Stock Exchange during the Reporting Period, the Corporate Governance Code was not applicable to the Company during that period, but has become applicable to the Company since the Listing Date. 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 since the Listing Date to the date of this annual report.

董事會謹此向股東提呈報告期間之企業管治報告。

企業文化

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。

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：

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

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。

企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則的要求及守則條文。

由於報告期間股份尚未於聯交所上市，因此企業管治守則於該期間並不適用於本公司，但自上市日期起已適用於本公司。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。

Corporate Governance Report

企業管治報告

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu is currently the chairman and the chief executive officer of the Company. He is the founder of the Group and has been operating and managing the Group since its establishment.

The Board believes that Mr. Zhu has been instrumental to the growth and business expansion of the Group. The Board is of the view that 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:

- (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.

根據企業管治守則之守則條文第C.2.1條，董事長與首席執行官的角色應分開，不應由同一人擔任。朱先生現任本公司董事長兼首席執行官。彼為本集團創始人，自其成立以來一直運營和管理本集團。

董事會認為，朱先生對本集團的成長和業務擴展發揮重要作用。董事會認為，由其擔任董事長和首席執行官的角色有利於管理本公司，因此目前不建議將董事長和首席執行官的角色分開。雖然這將偏離企業管治守則之守則條文第C.2.1條，但董事會認為，鑒於以下因素，該架構不會損害本公司董事會與管理層之間的權力和權限平衡：

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

Corporate Governance Report

企業管治報告

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

The following is a summary of work performed by the Board in determining the policy for the corporate governance of the Company during the year ended December 31, 2024:

- (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.

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

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 Memorandum and 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.

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

以下為截至2024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) 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。

我們將繼續審閱並加強其企業管治常規，以確保遵守企業管治守則。

董事會

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，以及行使組織章程大綱及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。

Corporate Governance Report

企業管治報告

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.

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.

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

Board Composition

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:

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

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

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 9, 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

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。

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。

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。

董事會組成

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：

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

董事履歷載於本年度報告之「董事及高級管理層」一節。

各董事確認，其(i)已於2024年5月9日獲得上市規則第3.09D條所述法律意見，及(ii)了解上市規則所載其作為上市發行人董事的義務。

Corporate Governance Report

企業管治報告

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.

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.

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.

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.

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.

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.

Diversity

Board diversity policy

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.

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。

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。

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。

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）。

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、知識及專業知識，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。

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。

多元化

董事會多元化政策

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。

Corporate Governance Report

企業管治報告

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 42 to 57 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.

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.

Diversity of Employees

The Company strives to enhance gender diversity of staff and management to create a fair, diverse and inclusive workplace. As of December 31, 2024, the gender ratio of the Group's workforce (including the Company's senior management) was approximately 65.9% male to 34.1% 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 diverse 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.

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42至57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、專業知識及多樣性，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。

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。

僱員多元化

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2024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65.9%男性比34.1%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。

Corporate Governance Report

企業管治報告

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)或其任何緊密聯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聯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

Mr. Zhu Weisong
Mr. Sheng Xiaofeng

執行董事

朱偉松先生
盛曉峰先生

A, B&C
A, B&C

Non-executive Directors

Mr. Chang Kaisi
Mr. Chen Rui

非執行董事

常凱斯先生
陳瑞先生

B&C
B&C

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

B&C
B&C
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

Corporate Governance Report

企業管治報告

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 54 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 Memorandum and 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 Memorandum and 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 Memorandum and 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54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大綱及細則的規定重選）。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大綱及細則的規定重選）。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大綱及細則的規定重選）。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）。

Corporate Governance Report

企業管治報告

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. Zhu Weisong, Mr. Sheng Xiaofeng and Mr. Chang Kaisi shall retire by rotation at the AGM and are being eligible, offer themselves for re-election.

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.

Board Meetings and Directors' Attendance Records

As the Company was only listed on the Stock Exchange on January 10, 2025, only one Board meeting was held during the period from the Listing Date to the date of this annual report. However, 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.

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

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.

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，朱偉松先生、盛曉峰先生及常凱斯先生將於股東週年大會上輪流退任，並符合資格，願意重選連任。

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。

董事會會議及董事出席記錄

由於本公司僅於2025年1月10日在聯交所上市，自上市日期至本年度報告日期期間僅召開了一次董事會會議。然而，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。

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。

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。

Corporate Governance Report

企業管治報告

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.

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.

During the period from the Listing Date to the date of this annual report, one Board meeting was held. The Company did not convene any 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:

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。

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。

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

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

Model Code for Securities Transactions

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 since the Listing Date. 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.

進行證券交易的標準守則

自上市日期起，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。

Corporate Governance Report

企業管治報告

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。

Corporate Governance Report

企業管治報告

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, one meeting of the Audit Committee was 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，審計委員會舉行過一次會議，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制的審計報告；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。

Corporate Governance Report

企業管治報告

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, one meeting of the Nomination Committee was 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，提名委員會舉行過一次會議，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。

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REMUNERATION COMMITTEE

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.

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.

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

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:

- (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

Remuneration of Directors and Senior Management

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 23 to 30 of this annual report, for the year ended December 31, 2024, are set out below:

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	6
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	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1
More than HK\$5,000,000	超過5,000,000港元	3
Total	總計	12

薪酬委員會

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。

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。

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。

自上市日期起至本年度報告日期，薪酬委員會舉行過一次會議，主要討論及考慮以下事項：

- (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

董事及高級管理層的薪酬

截至2024年12月31日止年度，履歷載於本年度報告第23至30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：

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企業管治報告

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 154 to 158 of this annual report.

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.

董事有關財務報表的財務申報責任

董事明白彼等須編制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154至158頁的獨立核數師報告。

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。

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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.

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

During the year ended December 31, 2024, 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.

Whistleblowing Policy:

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.

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

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。

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。

截至2024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。

檢舉政策：

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。

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。

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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.

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.

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。

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，本公司可以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。

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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, 2024 was approximately as follows:

核數師薪酬

截至2024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	1,350
Non-audit services	非審計服務	171
Total	總計	1,521

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. As the Company listed on the Stock Exchange on January 10, 2025, Mr. Zhu Yuancheng had taken less than 15 hours of relevant professional training during the period from the Listing Date to the date of this annual report and will be obliged to comply with Rule 3.29 of the Listing Rules in this year.

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。由於本公司於2025年1月10日於聯交所上市，因此於自上市日期起至本年度報告日期期間，朱元成先生已進行的相關專業培訓少於15個小時，但將於本年內遵守上市規則第3.29條。

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企業管治報告

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.

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.

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、核數師報告之編制及內容、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。

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。

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企業管治報告

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 the resolutions to be added to the meeting agenda, 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.

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.

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.

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。

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。

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 first 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 2024.

Timeframe

This Report covers the information and data from January 1, 2024 to December 31, 2024 (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

Unless otherwise specified, 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 Guide” to the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (hereinafter referred to as the “Stock Exchange”).

Confirmation and Approval

This Report was approved by the Board of Directors on March 21, 2025, after confirmation by the management.

Report Acquisition

This Report has been included in the Company’s 2024 Annual Report. For environmental protection considerations, we recommend reading the electronic version of this Report, which is available on the website of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.blokees.com.cn>).

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」)發佈的首份年度環境、社會及管治(以下簡稱「ESG」)報告，旨在系統地闡述布魯可於2024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2024年1月1日至2024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。

報告邊界指代說明

如無特別說明，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。

數據說明

除特殊說明外，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。

編制依據

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》進行編制。

確認及批准

本報告經管理層確認後，於2025年3月21日獲董事會通過。

報告獲取

本報告納入公司2024年年度報告。基於保護環境的考慮，我們推薦閱讀報告電子版，報告電子版可在聯交所網站(www.hkexnews.hk)及公司網站(<https://www.blokees.com.cn>)獲取。

Environmental, Social and Governance Report

環境、社會及管治報告

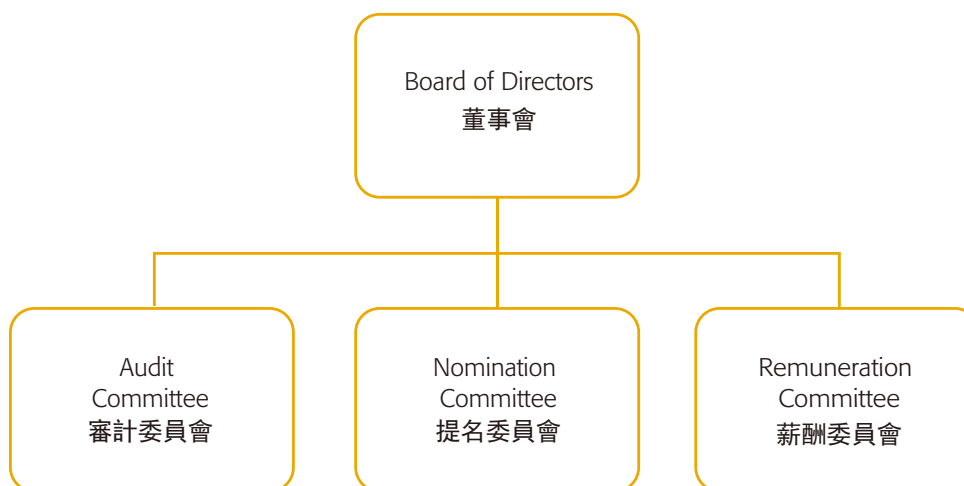
1 COMPLIANT OPERATION AND LONG-TERM GOVERNANCE

Corporate governance is the foundation of sustainable development for enterprises, reflecting the compliance of daily operations as well as the long-term vision and social responsibility of enterprises. Bloks is committed to improving its management level, adhering to business ethics, and promoting a sustainable business ecosystem through sound governance strategies.

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 a sound corporate governance system, continuously optimizes its corporate governance structure, and is committed to continuously improving its governance levels to promote sustainable and healthy development of the Company.

There are three special committees (i.e., Audit Committee, Remuneration Committee and Nomination Committee) under the Board of Directors of the Company. The governance bodies at all levels operate in compliance with regulations and have clearly defined rights and responsibilities. And each committee operates in accordance with its own working system, ensuring standardized overall operations of the Company.



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

1 合規經營，長效治理

企業管治是企業可持續發展的基礎，反映了日常運營的合規性以及企業的遠景和社會責任。布魯可致力於通過完善的管治策略，提升管理水平，遵守商業道德，推動可持續發展的商業生態。

1.1 企業管治

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》等運營所在地有關法律法規及上市公司監管要求，建立健全的企業管治體系，持續優化公司管治架構，致力於不斷提升治理水平，推動本公司持續健康發展。

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），各級治理層合規運作且權責明確，各委員會按照各自工作制度運行，公司整體運作規範。

Environmental, Social and Governance Report

環境、社會及管治報告

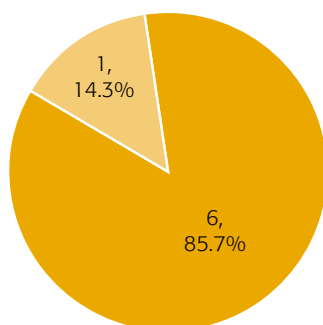
We have adopted a diversity policy for board members, which takes into comprehensive consideration multiple factors in the nomination and appointment of board members, including but not limited to diversity in gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service, so as to ensure that the Board can provide professional and independent advice and judgment on important matters such as business strategy and risk prevention and control from multiple perspectives.

As of the 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.

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／或服務年期等方面的多元化水平，以確保董事會能夠從多個角度在業務戰略、風險防控等重要事宜上提供專業獨立的意見及判斷。

截至報告期間，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。

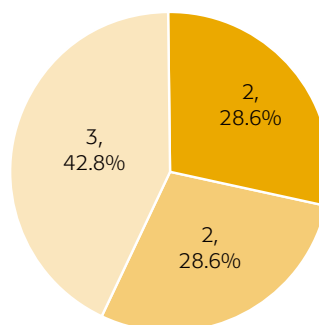
Number of board members by director gender
按董事性別劃分的董事成員人數



■ Male
男性

■ Female
女性

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



■ Executive director
執行董事

■ Non-executive director
非執行董事

■ Independent non-executive director
獨立非執行董事

Environmental, Social and Governance Report

環境、社會及管治報告

1.2 ESG Governance

1.2.1 ESG governance structure

While pursuing sustainable growth, Bloks is committed to establishing a comprehensive management framework to ensure that all its business levels effectively fulfill their corresponding responsibilities. With a clear governance structure and efficient collaboration among the management at all levels, it can effectively promote and implement ESG strategies and enhance ESG performance. The Board of Directors is the highest authority responsible for the management and oversight of the Company's ESG matters. The Company has established an ESG Committee composed of the senior management to drive the Company's ESG initiatives, and has formed an ESG Working Group responsible for coordination and execution, with relevant functional departments and business units collaborating on specific implementation.

1.2 ESG治理

1.2.1 ESG治理架構

布魯可在追求可持續增長的同時，致力於通過建立全面的管理框架，確保各業務層面切實履行相應責任。憑藉清晰明確的治理結構和各級管理層之間的高效協同合作，有效推動並實施落地ESG策略，提升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，公司設立高級管理層組成的ESG委員會，負責公司ESG事宜的推進，並成立ESG工作小組負責協調和執行，相關職能部門和業務部門配合具體落實。



ESG Governance Structure of Bloks
布魯可ESG管治架構

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As the highest leading body for ESG-related work, the Board of Directors bears the ultimate responsibility for ESG governance policies, strategies, relevant goal setting, goal progress review, and ESG performance. Composed of senior management, the ESG Committee is responsible for reviewing the Company's ESG strategy, goals and risk management, while assessing the progress towards achieving ESG goals, ensuring the integration of ESG principles into the Company's operations, exploring new sustainable development models that combine ESG with the Company's business, as well as regularly reporting progress to the Board of Directors.

In its daily business operations, Bloks has established an ESG Working Group responsible for guiding and supervising the implementation process of ESG goals across various functional departments, while monitoring the implementation of sustainable development management policies, ensuring the comprehensive integration of sustainable development concepts into daily operations, as well as regularly reporting progress to the ESG Committee.

Bloks incorporates ESG risks into its overall risk management system, and formulates risk response measures by identifying and assessing the likelihood, impact and development trends of key ESG risks. The Board of Directors regularly oversees the identification and assessment of ESG risks and opportunities, aiming to ensure effective operations of the Company's ESG risk management and internal control systems. During the Reporting Period, we continuously identified and assessed risks related to climate change, and reviewed and optimized measures to address climate change.

We actively pay attention to the demands of stakeholders by establishing timely and transparent communication and response channels with such various stakeholders, regularly conduct assessments on important ESG issues, and formulate our sustainable development strategies accordingly.

董事會作為ESG工作的最高領導機構，對ESG管治方針、策略、相關目標制定、目標進度檢討以及ESG表現肩負最終責任。由高級管理層組成的ESG委員會負責審議公司ESG戰略、目標及風險管理情況，檢討ESG目標達成進度，確保ESG理念與公司運營的融合，探索ESG與公司業務相結合的可持續發展新模式，並定期向董事會匯報進程。

在日常業務運營上，布魯可成立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，對可持續發展管理方針落實情況進行監察，保證日常運營工作中全面貫徹可持續發展理念，並定期向ESG委員會匯報工作進程。

布魯可將ESG風險納入公司整體風險管理體系中，通過識別和判斷ESG關鍵風險發生的可能性、影響程度及發展趨勢，制定風險應對措施。董事會定期監督ESG風險與機遇的識別與評估，確保公司ESG風險管理及內部監控系統的有效運行。於報告期間，我們持續識別和評估氣候變化相關風險，回顧和優化氣候變化應對措施。

我們通過與各利益相關方建立及時、透明的溝通與響應渠道，積極關注利益相關方的訴求，定期開展重要ESG議題評估工作，並依此制定公司可持續發展策略。

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1.2.2 Communication with stakeholders

Bloks attaches great importance to building positive and interactive relationships with stakeholders, while continuously improving normalized communication mechanisms, establishing diversified communication channels, and understanding the demands and concerns of various stakeholders, thus providing references and bases for the orderly implementation of ESG-related work.

The Company has taken full account of its business nature, operating conditions and industry development to identify 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 and mechanisms, the Company actively responds to the concerns of stakeholders, integrates their demands, opinions and suggestions into its daily operations and decision-making processes, and continuously improves the ESG management level of Bloks.

1.2.2 利益相關方溝通

布魯可重視與利益相關方構建良性互動的關係，不斷完善常態化的溝通機制，建立多元化的溝通渠道，了解各利益相關方的訴求與關注，為公司ESG工作的有序落實提供參考和依據。

本公司充分考慮業務性質、經營狀況及行業發展，識別出包括股東及投資者、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、媒體等利益相關方，並通過多樣化溝通渠道和機制，積極回應利益相關方的關切，將其要求、意見和建議融合到日常運營與決策過程中，持續改進布魯可ESG管理水平。

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 政府／監管機構	Compliance operations Corporate development Policy implementation status Significant social contributions 合規經營 企業發展 政策落實情況 突出社會貢獻	Filing/submission of written documents Regular/irregular face-to-face communication Investigation/exchange meeting Government-enterprise symposium 備案／書面文件報送 定期／不定期面對面溝通 調研／交流會 政企座談會

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Stakeholders 利益相關方	Issues of concern 關注議題	Communication methods and channels 溝通方式與渠道
Shareholders/investors 股東／投資者	Shareholders' interests Operating performance prospects Financial position Corporate governance Risk management Future development plans 股東權益 業績前景 財務情況 企業管治 風險管理 未來發展計劃	Regular/irregular communication with shareholders General meeting HKEXnews website and corporate website Dedicated email address for investor communication Investor roadshow meetings and results announcements meetings 股東定期／不定期溝通 股東大會 聯交所披露易網站及本集團官網 投資者溝通專用郵箱 投資者路演會議及業績發佈會
Suppliers/partner factories 供應商／合作工廠	Product quality and safety Supply chain management Business ethics Intellectual property protection Industry exchange and cooperation 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	Supply chain quality/safety/responsible management and audit Supplier training and enhancement Supplier exchange conference 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 消費者／客戶	After-sales service of products Protection of consumers' personal information Provide high-quality products and services Listen to customers' opinions and suggestions Quality of products and services Protect consumers' rights and interests 產品售後服務 消費者個人信息保護 提供優質產品與服務 聽取客戶意見及建議 產品與服務質量 保護消費者權益	Customer service hotline Daily operation and communication Membership center Market research Corporate website Customer satisfaction survey Customer complaint mechanism 客戶服務熱線 日常運營及交流 會員中心 市場調研 公司官網 客戶滿意度調查 客戶投訴機制

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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 員工	Protection of employees' rights and interests Employees' compensation and benefits Employees' promotion and development Employees' training and development Occupational health and safety Diversity and equal opportunities 員工權益保護 員工薪酬福利 員工晉升與發展 員工培訓與發展 職業健康與安全 多元化與平等機會	Personnel system/Employment contract Face-to-face communication Employee training Performance evaluation and feedback Regular staff meetings Regular communication and feedback surveys Communication session of internal activities 人事制度／勞動合同 面對面溝通 僱員培訓 績效考核及反饋 定期員工會 定期溝通調研反饋 內部活動溝通環節
Community public/media 社區公眾／媒體	Social development Environmental protection Co-construction between schools and enterprises Cultural and humanistic activities Brand marketing activities New product launch Research and development innovation Social welfare undertakings 社會發展 環境保護 校企共建 人文活動 品牌營銷活動 新品上市 研發創新 社會公益	Participate in public welfare activities Carry out exchanges with communities and non-governmental organizations Daily communication Public opinion monitoring and response Official website Social media 參與公益活動 與社區及非政府組織開展交流 日常溝通 輿論監測與回應 官方網站 社交媒體

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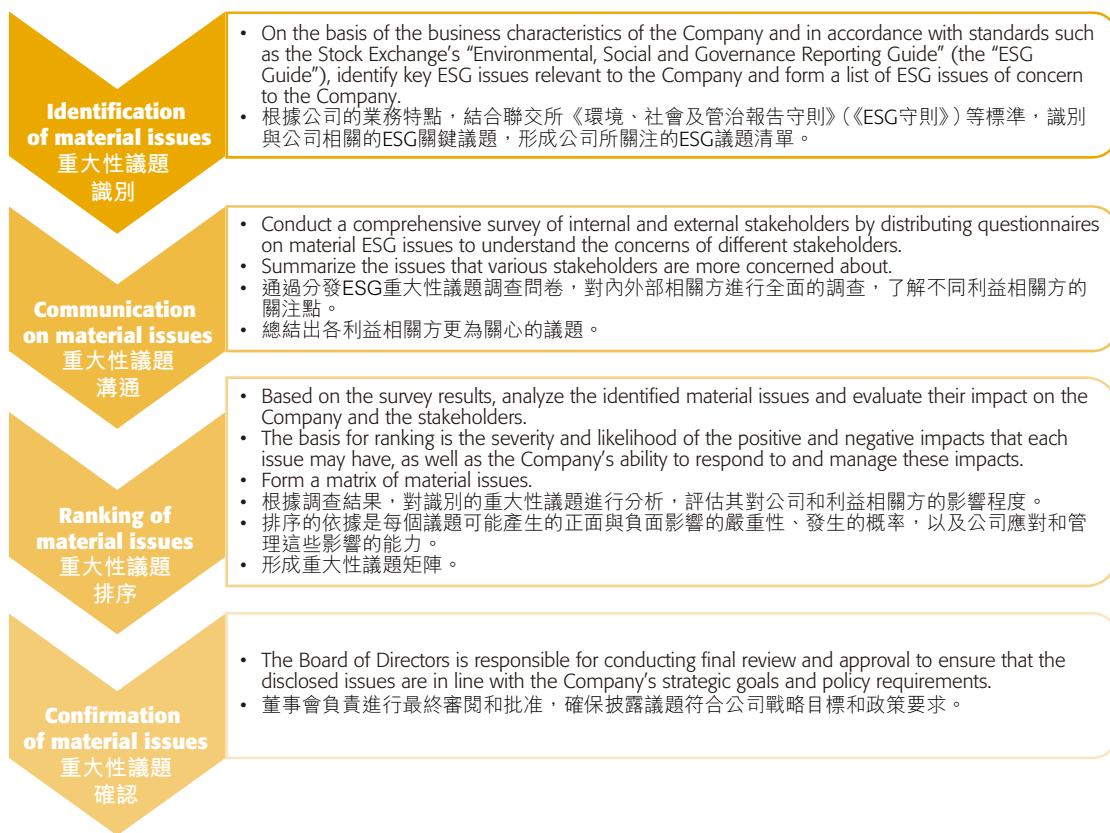
環境、社會及管治報告

1.2.3 Analysis of material issues

Identifying and assessing the materiality of different ESG issues is of great significance for the planning of our future ESG-related work and the formulation of ESG goals. We conduct the identification and analysis of material issues through various channels such as stakeholder questionnaire surveys, exchanges and interviews, and benchmarking with peers, with a view to determining the substantive issues that have a material impact on our ESG management and are of widespread concern to stakeholders. In 2024, the Board of Directors and the management have reviewed the materiality analysis results and confirmed the materiality of ESG issues and the issue matrix during the Reporting Period.

1.2.3 重大性議題分析

識別與評估不同ESG議題的重大性對於我們未來ESG工作的規劃、ESG目標的制定具有重要意義。我們通過利益相關方問卷調研、溝通訪談、同行對標等多種渠道開展重大性議題的識別與分析，確定對自身ESG管理影響重大、利益相關方普遍關注的實質性議題。2024年，我們的董事會及管理層已對重要性分析結果進行審閱，確認於報告期間ESG議題重要性及議題矩陣。



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

Environmental, Social and Governance Report

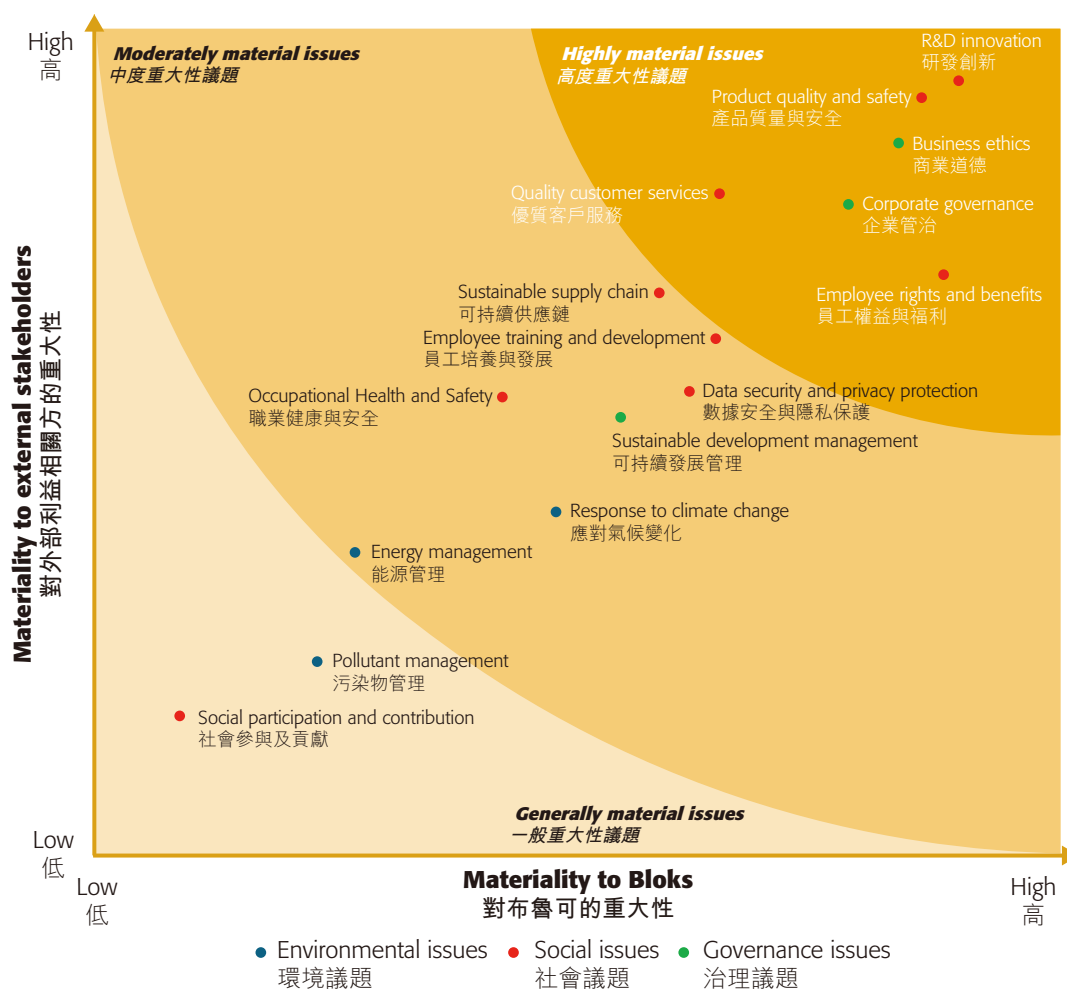
環境、社會及管治報告

Matrix of material issues

During the Reporting Period, we identified and summarized 6 high-materiality issues, 7 medium-materiality issues, and 2 low-materiality issues, based on which we drew a matrix of materiality issues. These issues will be disclosed in subsequent sections of this Report in response to the demands of stakeholders.

重大性議題矩陣

於報告期間，我們識別並總結出6項高重大性議題、7項中重大性議題和2項低重大性議題，並據此繪製重大性議題矩陣。這些議題將在報告後續的章節中予以披露，以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

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1.3 Risk Management

Bloks is committed to improving its internal control and risk management system to ensure corporate compliance and transparency. The Company adopts a comprehensive risk management framework to ensure effective operation of its risk management and internal control systems. Under the leadership of the Board of Directors, the Audit Committee oversees the Group's financial reporting, risk management and internal control systems, regularly discusses their effectiveness with the management, and supervises the internal audit function.

The Company conducts risk identification, management, response, supervision and improvement through a clear risk management process, so as to promptly detect and address potential risks. Our risk assessment matrix is divided into four levels, i.e., low, medium, high and very high, based on the likelihood and impact of risks, covering financial, operational, public opinion and compliance risks, among others. We formulate and implement internal control activities in accordance with the risk management and internal control requirements under the committee of sponsoring organizations of the treadway commission ("COSO") internal control framework and the "Corporate Governance Code" of the Stock Exchange, including unified process systems, authority management, approval flows, etc., so as to effectively manage risks.

1.3 風險管理

布魯可致力於完善內控與風險管理體系，確保公司合規與透明。公司採用全面風險管理框架，保障風險管理和內控系統有效運作。審計委員會在董事會的領導下，監管集團的財務報告、風險管理和內控系統，定期與管理層討論其有效性，並監督內部審計職能。

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。我們的風險評估矩陣依據風險發生可能性和影響程度，分為較低、中等、較高和高四個等級，涵蓋財務、運營、輿情與合規等風險。我們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》中有關風險管理及內部控制的要求，制定並實施內部控制活動，包括統一流程制度、權限管理、審批流等，有效管理風險。



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

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1.4 Business Ethics

We strictly abide by 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 strict internal regulations. In the “Employee Handbook”, we have clearly defined the code of conduct for employees and the reward and punishment system, aiming at comprehensively preventing improper behaviors such as corruption, bribery, extortion, fraud and money laundering. During the Reporting Period, we prepared and released the “Anti-Fraud Management Regulations of Bloks Group” to further improve corporate governance structure and internal control processes, thus effectively preventing fraud and corruption.

Bloks creates an open and transparent working environment, and encourages employees, customers, suppliers and other stakeholders to actively voice their opinions and report violations. We encourage employees and all sectors of society to promptly report through channels such as reporting email, and establish a reporting evaluation committee responsible for arranging full-time investigators to handle such reports appropriately. We commit to adopting strict confidentiality and protection measures against the personal information and reporting materials of whistle-blowers, establish a whistle-blower protection mechanism, and eradicate any acts of retaliation, discrimination and infringement against whistle-blowers, so as to effectively safeguard their information security.

We attach great importance to the cultivation of corporate integrity and incorruptibility culture, regularly conduct dissemination and publicity of 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 organized anti-corruption training covering all directors, senior managements and employees by releasing anti-corruption training materials on its internal platform. During the Reporting Period, the Company did not encounter any lawsuits or cases related to corruption or unfair competition.

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，並制定了嚴格的內部規定。在《員工手冊》中，我們明確了員工行為規範與獎懲制度，全面防範貪污、賄賂、勒索、欺詐和洗錢等不正當行為。於報告期間，我們編制並發佈了《布魯可科技集團反舞弊管理規定》，進一步完善企業管治結構與內部控制流程，有效防範舞弊和貪腐行為。

布魯可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發聲，舉報違規行為。我們鼓勵員工、社會各方及時通過舉報郵箱等渠道進行舉報，並設立舉報評估委員會，負責安排專職調查人員妥善處理。我們承諾對舉報人個人信息及舉報材料採取嚴格的保密及保護措施，建立舉報人保護機制，杜絕任何對舉報人實施報復、歧視和侵害的行為，切實保障舉報人的信息安全。

我們高度注重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傳播與宣貫，提高全體員工，特別是中高層管理人員的廉潔意識、反壟斷意識和公平競爭理念。於報告期間，公司通過在內部平台發佈反貪腐培訓材料等方式，組織覆蓋所有董事、高級管理層及員工的反貪腐相關培訓。於報告期間，公司未發生貪污腐敗或不正當競爭的訴訟和案件。

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1.5 Information Security and Privacy Protection

To protect user privacy and data security, 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”, thus ensuring compliance with standards in the collection, use, storage, transmission and security of personal data. Meanwhile, with a view to ensuring the effective implementation of compliance management, we have formulated and executed 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 a framework and guidance for our employees’ actions in safeguarding data protection and security. Regarding user privacy, Bloks has formulated and issued the privacy policy titled “Bloks CLUB” and the rules for the processing of children’s personal information to ensure strict confidentiality of user data.

Bloks has established a Network Data and Security Compliance Committee to ensure the effective implementation of compliance management, which is overseen by the Board of Directors. The Committee is responsible for formulating the Company’s overall network compliance strategy, while implementing data security compliance requirements, supporting daily business processes of business divisions, and conducting data compliance assessments.

1.5 信息安全與隱私保護

為了保護用戶隱私和數據安全，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，確保在個人數據的收集、使用、存儲、傳輸及安全方面符合規範。同時，為確保合規管理的有效實施，我們已制定並執行一系列制度政策，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》，為公司員工在保障數據保護及安全方面的行動提供了框架和指導。針對用戶隱私，布魯可制定並發佈《布魯可積木人CLUB》隱私政策及兒童個人信息處理規則，確保用戶數據嚴格保密。

布魯可成立了網絡數據及安全合規委員會以確保合規管理的有效執行，並由董事會負責監督。該委員會負責制定公司整體網絡合規策略，落實數據安全合規要求，支持業務部門的日常業務流程，並進行數據合規評估。

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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，保持不同系統組件隔離，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 打造數據脫敏技術

- Deploy data desensitization technology for data operations and conduct rigorous compliance audits to ensure adherence to regulatory standards.
- 數據運營配備數據脫敏技術，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

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Self-developed anti-counterfeiting code technology

自研防偽碼技術

Through its full-link anti-counterfeiting and anti-diversion management system, Bloks not only effectively prevents product diversion but also ensures the security and traceability of product information. Through its self-developed coding algorithm, Bloks converts data information into a dot matrix image and prints it on the packaging box. Then, consumers can scan and decode it with a specialized device to ensure the authenticity of product origin.

In the production stage, the bound anti-counterfeiting code is deeply integrated into the assembly line process, where product information is bound in bulk and managed through automated equipment and handheld terminals. In the warehousing stage, the anti-counterfeiting code is bound with the goods status, as well as the warehouse and storage location information, ensuring the security and accuracy of data throughout the warehousing process. When goods are delivered from the warehouse, the information is automatically associated with the dealer or order data, ensuring secure transmission and effective verification of the information. In the sales stage, dealers can use the full-link mini program to scan codes for shipment, which enables the recording of the entire process of product circulation and ensures the transparency of the channels and the integrity of the data.

The entire system ensures the security of product information in the circulation process, enhances the control ability of the Bloks brand over information security, and effectively prevents the occurrence of unauthorized product diversion.

布魯可通過全鏈路防偽與防串貨管理系統，不僅有效防止產品串貨，還確保了商品信息的安全性與可追溯性。通過自研編碼算法，布魯可將數據信息轉化為點陣圖並印刷在包裝盒上，消費者可通過專用設備掃描並解碼，確保商品的來源真實性。

在生產階段，防偽碼綁定深度融入流水作業流程，批量綁定產品信息並通過自動化設備與手持終端實現信息管理。在倉儲階段，防偽碼與貨品狀態、倉庫及庫位信息綁定，確保數據在倉儲過程中的安全和準確。出庫時，信息與經銷商或訂單數據自動關聯，保障了信息的安全傳輸與有效驗證。銷售階段，經銷商通過全鏈路小程序掃碼發貨，實現貨品流通的全過程記錄，確保渠道的透明度與數據的完整性。

整個系統確保了商品信息在流通過程中的安全性，提升了布魯可品牌對信息安全的管控能力，並有效防止了串貨現象的發生。

During the Reporting Period, the bricks information system of Bloks successfully passed Level 3 assessment of the cybersecurity classified protection and completed the filing procedures with relevant departments. Meanwhile, all the APPs, mini-programs and related website domains of the Company have completed ICP filings as regulated, ensuring the Company's legal compliance in business operations and also providing a solid legal and compliance foundation for the sustainable development of Bloks.

於報告期間，布魯可的積木信息系統成功通過了網絡安全等級保護三級測評，並在相關部門完成備案手續。同時，公司所有的APP、小程序及相關網站域名均已按照規定完成了ICP備案，確保了公司在業務運營中的合法合規性，也為布魯可的可持續發展提供了堅實的法律和合規基礎。

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2 EXCELLENT QUALITY AND HAPPY ASSEMBLING

Bloks attaches great importance to product quality, continuously strengthens its quality management system, and ensures that every product and service meets external standards and customer expectations. Through innovation-driven strategies and rigorous quality control, Bloks is committed to providing consumers with safe and quality products, establishing a leading position in the industry, and promoting sustainable development of the society.

2.1 Innovative Drive

2.1.1 R&D innovation

Bloks always regards innovation as the core driving force for its sustained growth and technological leadership, and is committed to continuously enhancing its competitiveness through technological breakthroughs and product innovation. The Company has a well-established management system for R&D innovation, 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", covering the entire process from R&D resource allocation to innovative project management. This year, Bloks' investment in R&D amounted to RMB192.5 million, accounting for 8.6% of the Company's total revenue for the same period.

R&D system

Bloks has established a collaborative product R&D system featuring "vertical line (studio) + horizontal line (product support)". The vertical line team leverages IP resources to create product categories through the launch of series products. Such a team embraces product personnel (who are responsible for category and product definition, product matrix planning, project coordination, project R&D advancement, and product launch management) and concept personnel (who are responsible for original painting concepts, 3D concepts, and graphic design). Currently, there are multiple vertical line product teams established in Shanghai and Hangzhou. The horizontal line team is responsible for providing corresponding professional support, the packaging team is responsible for packaging design schemes and brand channel display schemes, and the SKU digitalization team is responsible for SKU information digitalization, manual design, color management, etc.

2 卓越品質，快樂拼搭

布魯可高度重視產品質量，持續強化質量管理體系，確保每一項產品和服務都符合外部標準和客戶的期望。通過創新驅動和嚴格的質量控制，布魯可致力於為消費者提供安全、優質的產品，樹立行業領先地位，並推動社會的可持續發展。

2.1 創新驅動

2.1.1 研發創新

布魯可始終將創新作為推動公司持續增長和技術領先的核心動力，致力於通過技術突破和產品創新不斷提升競爭力。公司建立了完善的研發創新管理制度體系，制定《矩陣規劃》、《立項申請》、《定價流程》、《發貨申請》等管理體系文件，《專利申請》、《開模評審》等技術研發流程體系文件，覆蓋研發資源分配、創新項目管理等全流程。本年度，布魯可用於研發方面的投入為人民幣192.5百萬元，佔公司同期總收入的8.6%。

研發體系

布魯可構建「縱線(工作室)+橫線(產品支持)」的協同產品研發體系，縱線團隊以IP為資源，通過系列產品上新，打造品類，其中包含產品人員(品類及產品定義、產品矩陣規劃、項目統籌、項目研發推進、產品上新管理)、概念人員(原畫概念、3D概念、平面設計)。目前在上海和杭州2地建有多個縱線產品團隊。橫線團隊負責相應的專業支持，包裝團隊負責包裝設計方案及品牌渠道展陳方案，SKU數據化團隊負責SKU信息的數字化，說明書設計，色彩管理等。

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When the product has a well-established creative framework and functional design, and a relatively mature product concept and prototype are formed as well, we will continue to advance the product development process to ensure that the product can be smoothly transformed from a design concept into a physical product. We will first carry out business planning, then proceed with the conceptual design of the original artwork for R&D, clarify the direction of conceptual design, move on to 3D appearance design after approval by the IP party, and transform product concept into a high-precision 3D conceptual model. Through multiple rounds of internal and external reviews, we will strictly control the details and functionalities such as product modeling, painting design and mobility. Subsequently, we will carry out structural design to optimize the internal structural layout of the product and to ensure its stability and functionality. Based on this, we will perform mold design and development to produce high-quality molds, thus providing a guarantee for mass production. Finally, we will deliver the mold to our partner factory for production. With its advanced production technology and strict quality control system, the factory will complete the mass production, achieving a perfect transformation from concept to physical object and from design to mass production.

當產品具備了完善的創意框架和功能設計，並形成較為成熟的產品概念與原型時，我們將持續推進產品研發流程，確保產品能夠順利從設計概念轉化為實體產品。我們將首先進行商業企劃，然後推進研發原畫概念設計，明確概念設計方向，通過IP方監修後，然後進行3D造型設計，將產品概念轉化為高精度的立體概念模型，並通過多輪內外部監修，對產品造型、塗裝設計，可動性等細節和功能進行嚴格把控。隨後，開展結構設計，優化產品的內部結構佈局，確保其穩定性與功能性。在此基礎上，進行模具設計與開發，製造出高質量的模具，為產品的批量生產提供保障。最終，將模具交付給我們的合作工廠進行生產，憑藉其先進的生產技術和嚴格的質量管控體系，完成產品的批量生產，實現從概念到實體、從設計到量產的完美轉化。



R&D Process of Bloks
布魯可研發流程

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Bloks adheres to the concept of sustainable product design throughout the entire product development process, and constructs a value system around “user-friendliness” and “recyclability”. The product follows the concept of resource conservation throughout the entire process from production to end-use, forming a closed-loop sustainable model of “safety and intellectual development – long-term use – environmental sustainability and recyclability”.

布魯可在產品研發全過程遵循可持續產品設計理念，構建遵循「用戶友好」與「可循環利用」的價值體系。產品從生產源頭至終端使用全程貫徹資源節約理念，形成「安全益智—長效使用—環保再生」的閉環可持續模式。

Product metallic-colored material design

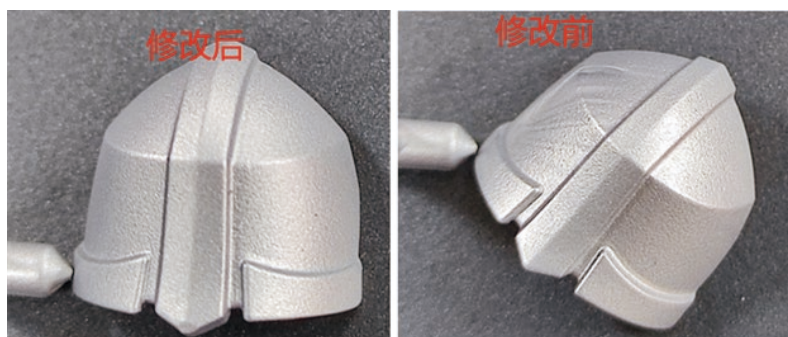
產品金屬色材設計

Bloks systematically optimizes its materials and production processes in response to the development needs for metallic-colored components. Due to the need for armor, weapons and other products to exhibit a metallic texture, traditional plastic materials suffer from issues such as dull colors and frequent injection molding flow marks, which issues were addressed through post-painting in the past, but this method is costly and does not meet environmental requirements. To this end, the Company has optimized its products technologically from three aspects, namely, process optimization, material upgrading and substrate innovation.

Currently, this metallic-colored material technology has been stably applied to over 80% of the products containing metallic-colored components, achieving spraying-free mass production, which not only ensures appearance quality but also reduces production costs, and minimizes the environmental impact associated with the painting process.

布魯可針對金屬色零件的開發需求，系統性優化材料與生產工藝。由於鎧甲、武器等產品需要呈現金屬質感，傳統塑膠材料存在顏色暗淡、易產生注塑流痕等問題，以往需通過後期噴漆彌補，但此方法成本較高且不符合環保要求。為此，公司從工藝優化，材料升級和基材創新三方面對產品進行技術優化。

目前該金屬色材技術已穩定應用於80%以上含金屬色零件的產品，實現免噴塗量產，在保證外觀品質的同時降低生產成本，並減少噴漆工藝帶來的環境影響。



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Multi-component mold clamping and automated sorting technology optimize the mold production process

多零件合模與自動化分揀技術優化模具生產流程

Considering that Bloks' products contain many characteristic components (unique to each character), if molds are opened separately for each component, it will result in an excessive number of molds and a significant increase in investment costs. Meanwhile, excessive molds cannot be fully utilized throughout their lifespan, thus causing a waste of production capacity and molds. For the purpose of reducing costs and improving efficiency, Bloks has decided to adopt a scheme of combining multiple types of components into one set of molds for molding.

Through technical optimization of mold design, processing and injection production, Bloks has successfully solved the problem of multi-component mold clamping. The adoption of multi-component mold arrangement technology and advanced sorting and assembly techniques, including ultrasonic sorting technology, automated equipment such as suction cups, clamps and pouches, has significantly enhanced production efficiency while reducing the number of molds and associated costs. During mold design, corresponding molds and sorting equipment are customized based on different sorting methods, achieving the automation of multi-component mold clamping, injection and sorting. This technology has been widely applied in various projects, achieving remarkable results.

布魯可的產品包含許多特徵零件（每個角色獨有），如果為每個零件單獨開模具，將導致模具數量過多，投資成本大大增加。同時，過多的模具也無法充分利用其壽命，造成產能浪費和模具浪費。為了降低成本並提高效率，布魯可決定採用將多種類零件合併到一套模具中開模的方案。

通過對模具設計、加工和注塑生產的技術優化，布魯可成功解決了多種零件合模的問題。採用多零件排模技術和先進的分揀組合技術，包括超聲波分揀技術、吸盤、夾子和兜子等自動化設備，大大提高了生產效率，並降低了模具數量及成本。在模具設計時，依據不同的分揀方式量身定制相應的模具和分揀設備，實現了多零件合模及注塑分揀的自動化。該技術已在各個項目中廣泛應用，取得了顯著的成果。

Innovation in assembly character toys of Bloks

布魯可拼搭角色類玩具創新

During the Reporting Period, assembly character toys of Bloks achieved multiple innovative technological breakthroughs and obtained a number of patents. We precisely control the joint insertion and removal force and reduce the production precision requirements through unified interface dimensions and ball head/socket undercut adjustment technology; adopt multi-color injection molding technology to integrally form the joint structure, avoiding small components during assembly and enhancing simulation degree; and optimize the wall thickness design of injection-molded components, eliminate surface flow marks, and eliminate the spray painting process, achieving cost savings and improved processing efficiency.

於報告期間，布魯可的拼搭角色類玩具實現了多項創新性技術突破並獲得了多項專利。我們通過統一接口尺寸與球頭／球窩倒扣量調節技術，精準控制關節插拔力並降低生產精度要求；採用多色注塑技術一體化成型關節結構，避免拼裝產生小零件，提升仿真度；優化注塑件壁厚設計，消除外觀流痕並省去噴塗工序，實現成本節約與加工效率提升。

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R&D talents and training

Bloks boasts an R&D team with extensive experience and in-depth understanding of toys, consumer goods and pop culture. By the end of the Reporting Period, we had 472 R&D personnel, accounting for 66.6% of the total workforce. With their help, 86.2% of our R&D efforts were concentrated in the field of product development, and the size of our R&D team remained stable. Meanwhile, the Company attaches great importance to the training of R&D personnel, so as to continuously enhance the team's professional capabilities and innovation levels.

研發人才與培訓

布魯可擁有一個對玩具、消費品和流行文化有著豐富經驗及深入了解的研發團隊。截至報告期末，我們擁有研發人員472人，佔全體員工比例的66.6%，其中86.2%的研發力量集中於產品開發領域，研發團隊規模整體保持穩定。同時，公司高度重視研發人員的培訓，不斷提升團隊的專業能力和創新水平。

Training for R&D and production personnel on “Patent Mining for Assembly Character Toys” **產研人員《拼搭角色類玩具的專利挖掘》培訓**

During the Reporting Period, Bloks conducted a training session titled “Patent Mining for Assembly Character Toys” for its R&D personnel. The training focused on three aspects, i.e., strategies, methods and techniques for patent mining; how to identify and define the core innovation points of products; and how to transform innovations into high-value patents. Such training has enhanced team members' sensitivity to and practical capabilities for core innovation points, further stimulating their innovation potentials and laying a solid foundation for the Company's future technological breakthroughs and intellectual property accumulation.

於報告期間，布魯可針對產研人員開展了《拼搭角色類玩具的專利挖掘》培訓，圍繞專利挖掘的策略、方法和技巧；如何發現並定義產品的核心創新點以及如何將創新轉為高價值專利三個方面進行培訓。此次培訓增強了團隊成員對核心創新點的敏感性和實踐能力，進一步激發了創新潛力，為公司未來的技術突破和知識產權積累奠定了堅實基礎。

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2.1.2 Cultural empowerment

Bloks promotes innovative design through cultural empowerment. The Company has engaged in in-depth collaborations with globally renowned IPs such as Ultraman and TRANSFORMERS. Through R&D, it innovatively integrates the characteristics of these characters with assembling products, which not only enhances the market competitiveness of our products but also extends the lifecycle of these IPs through continuous content development, forming a virtuous cycle of cultural consumption and commercial value.

In addition, the self-developed Hero Infinity series by Bloks transforms the classic IPs such as "Journey to the West", "Romance of the Three Kingdoms", and "Investiture of the Gods" through innovative design. It reconstructs traditional characters in the form of assembly character toys and incorporates creative elements such as future mecha and traditional armor, as well as design elements such as movable joints and assembly structures, allowing historical and cultural symbols to be expressed across different eras and effectively broadening the pathways for young people to contact with traditional culture.

During the Reporting Period, Bloks consistently strengthened its product matrix by actively diversifying its offerings and expanding its IP portfolio. Through increased R&D investment, the Company further enriched its products' cultural resonance, effectively driving the convergence of cultural and commercial value.

2.1.2 文化賦能

布魯可通過文化賦能推動創新設計。公司與奧特曼、變形金剛等全球知名IP深度合作，通過研發將角色特質與積木品類進行創新融合，不僅提升了我們產品的市場競爭力，還通過持續的內容開發延長了IP的生命週期，形成了文化消費與商業價值的良性循環。

此外，布魯可自主研發的「英雄無限」系列通過創新設計轉化經典IP《西遊記》、《三國演義》和《封神榜》，以拼搭角色類玩具形式重構傳統人物形象，並融入未來機甲和傳統鎧甲創意、結合可動關節及拼裝結構等設計元素，使歷史文化符號獲得跨時代表達，還有效拓寬了青少年接觸傳統文化的路徑。

於報告期間，布魯可持續強化產品矩陣，積極擴充產品種類與IP資源。通過加大研發創新投入，進一步豐富產品文化內涵，有效推動了文化與商業價值的融合發展。

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Independently developed Hero Infinity series

自主研發「英雄無限」系列

The Hero Infinity series self-developed by Bloks creatively adapts classic IPs such as “Journey to the West”, “Romance of the Three Kingdoms”, and “Investiture of the Gods”. By combining and reimagining traditional character traits of these figures like Monkey King, Guan Yu, and Nezha through assembly character toys forms, and incorporating creative elements such as future mecha and traditional armor, as well as integrating modern design elements such as movable joints and assembly structures like mecha and dynamic joints, it enables historical and cultural symbols to achieve cross-temporal expression, effectively broadening the pathways for young people to contact with traditional culture and achieving sustainable transmission of cultural genes.

布魯可自主研發的「英雄無限」系列創造性轉化《西遊記》、《三國演義》、《封神榜》等經典IP，以通過拼搭角色類玩具形態結合重構孫悟空、關羽、哪吒等傳統形象特徵，融入未來機甲和傳統鎧甲創意、結合可動關節及拼裝結構等設計元素植入機甲、動態關節等現代設計元素，使歷史文化符號獲得跨時代表達，有效拓寬了青少年群體接觸傳統文化的路徑，實現文化基因的可持續傳播。



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2.1.3 Consumer ecosystem

Bloks has extensive experience and in-depth understanding of toys, consumer goods and pop culture. We follow a consumer-oriented R&D philosophy. Our research and development is user-centered while focusing on user feedback and experience, and integrates consumer insights throughout the entire process from product design to market launch.

2.1.3 消費者生態圈

布魯可對玩具、消費品和流行文化有著豐富經驗及深入了解。我們遵循以消費者為導向的研發理念。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。

Early planning and design stage 早期策劃設計階段

- Interact with and interview users and fans to refine product models and features, and gain a deep understanding of user needs and preferences.
- 與用戶和玩家進行互動與訪談，打磨產品造型與特點，深入了解用戶需求與偏好。
- For products targeting different age groups, clarify the themes and forms of these products, analyze suitable scenarios and channels, and ensure that the products can be accepted by potential consumers.
- 針對不同年齡段的產品，明確產品的題材、形態，分析適合的場景和渠道，確保產品能被潛在消費者接受。
- Through in-depth consumers research and engagement, continuously enhance product quality and consumers experience.
- 通過深入的消費者調研和參與，不斷提升產品品質和消費者體驗。

After product launch 產品上市後

- Actively keep a watchful eye on consumer feedback and pay attention to their needs in terms of the modeling of assembly character toys, the difficulty in assembly and the mobility.
- 積極傾聽消費者的反饋，關注拼搭角色類玩具造型、拼搭難度、可動性等方面的需求。
- Integrate the actual needs and suggestions of consumers into product development and iteration, and conduct continuous optimization.
- 將消費者的實際需求和建議融入產品研發和迭代中，進行持續的優化。
- Based on consumer insights, establish a positive feedback loop to form a closed-loop system, continuously enhance product experience, and ensure continuous improvement and refinement of products.
- 基於消費者洞察，建立正面反饋回路，形成閉環，不斷提升產品體驗，確保產品的不斷進步與完善。

Consumer-centric Product Design and Full Launch Process
以用戶為核心的產品設計與上市全流程

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Leveraging the popularity and influence of its rich IP matrix, Bloks adopts a content-driven strategy to efficiently reach and maintain a broad base of consumers, fans and BFC groups, while collecting feedback on its products. We build a systematic consumer ecosystem by utilizing multiple communication channels such as corporate official account, KOLs, KOCs, fans and BFC accounts, while combining IP attributes and channel characteristics, and aligning with activities as organized by the IP party.

布魯可基於豐富IP矩陣的知名度和影響力，採用內容驅動的策略來高效觸達和維繫廣大的消費者、粉絲和BFC群體，並收集對產品的反饋。我們通過採用公司官方賬號、KOL、KOC、粉絲和BFC賬號等多重傳播渠道，結合IP屬性和渠道特點並匹配IP方的活動，建設體系化的消費者生態圈。

Official accounts 官方賬號

- Publish high-quality images and videos that highlight our product design and the essence of IP characters to enhance brand awareness.
- 通過發佈高質感及突顯我們產品設計和IP角色神韻的產品圖片與視頻，以提升品牌力。
- Dynamically adjust the timing of new product launches and marketing content releases based on the relevant IP's content release schedule, effectively supporting our product marketing.
- 基於IP方的內容出新時間，動態調整產品上新及營銷內容發佈節奏，有效助力產品營銷。

Collaborations with KOLs and KOCs 與KOL和KOC合作

- The KOLs and KOCs we work with publish contents to highlight the advantages of our products, including new product features such as cool appearances and new production techniques, recreations of classical movie scenes, and assembling experience sharing, to stimulate the activities of our consumer ecosystem.
- 和我們合作的KOL和KOC會突出產品優勢並發佈產品內容，包括酷炫外觀和全新工藝等新品特點，二次創作內容，IP影視經典主題的複刻和產品體驗感等，以激發消費者生態圈的活躍度。

User-generated contents 用戶生成內容

- Our products that recreate the essence of IP characters stimulate the fans' and BFCs' interests in product re-creations and subsequent content sharing utilizing our diverse product offering.
- 高度還原IP角色神韻的產品，充分激發了粉絲和BFC對豐富的產品組合進行二次創作的興趣和自發分享創造內容。
- Through official reposting and event operations such as product photo sharing, assembling and re-creation competition and offline exhibitions, we further promote creativity and UGC sharing by consumers, fans and BFCs on social media platforms.
- 我們通過官方轉發及相關活動運營，如成品曬圖活動、模玩大賽、線下展會等，進一步推動消費者、粉絲和BFC在社交媒體平台對用戶生成內容的創作和分享。

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

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User co-creation activity through Weixin mini program Bloks Club

布魯可積木人CLUB小程序用戶共創活動

Weixin mini program Bloks Club features a “Co-Creation Base” function, where voting events are officially and regularly held to select characters and configurations, encouraging consumers to participate in the development of new products. Consumers may vote on product proposals (such as the voting for the ULTRAMAN Honor Version 06 scenario proposal as shown below), and the proposal with the highest number of votes will be turned into a physical product and then launched on the market. During the Reporting Period, a number of user co-creation events were held on the Weixin mini program Bloks Club. Among them, the co-creation event for the “2024 ULTRAMAN Honor Version 06” was successfully launched in December 2024 and received unanimous praise from users.

布魯可積木人CLUB小程序內設有「共創基地」功能，官方定期舉辦投票活動，選取角色和配置，鼓勵消費者參與新產品的開發。消費者可以對產品提案進行投票(如下圖奧特曼榮耀版場景方案投票)，得票最高的提案將被轉化為實際產品，並在市場上架銷售。於報告期間，在「布魯可積木人CLUB」小程序中舉辦多場用戶共創活動，其中，「2024奧特名鑒榮耀版」共創活動，在2024年12月成功上線，並獲得用戶的一致好評。



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BFC community of Bloks

布魯可BFC社區

The BFC community is an important platform for Bloks to communicate and create with users. On this platform, users can engage in re-creations of Bloks' assembly character toys through various forms such as customization, painting, creative modification, film and television replication, and video creation. Creators share pictures and videos of themselves assembling Bloks' assembly character toys on social media platforms, and write to Bloks to express their love and expectations. These creations not only enrich the cultural connotations of Bloks' assembly character toys, but also help shape the brand's unique cultural ecosystem.

BFC社區是布魯可與用戶交流和創造的重要平台。在這個平台上，用戶可以通過自改、塗裝、創意魔改、影視復刻和視頻創作等多種形式，進行對布魯可拼搭角色類玩具的二次創作。創作者在社交平台上分享自己組裝拼搭角色類玩具的圖片和視頻，並向布魯可寫信表達自己的喜愛與期待。這些創作不僅豐富了布魯可拼搭角色類玩具的文化內涵，也幫助塑造了品牌獨特的文化生態。



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2.1.4 Intellectual property protection

Bloks attaches great importance to intellectual property protection and is committed to safeguarding its own innovative achievements through a comprehensive institutional system coupled with professional management measures. The Company complies with the 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 “Implementing Regulations of the Patent Law of the People’s Republic of China”, and has formulated 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 specific responsibilities of each department in the creation, management, utilization and protection of intellectual property rights, ensuring effective operation of the management system and safeguarding brand reputation. During the Reporting Period, we passed the annual audit and updated the certification of the intellectual property compliance management system in accordance with GB/T 29490-2023. Bloks has continuously carried out special work on trade secret protection, and won the title of “Trade Secret Protection Demonstration Unit” in Minhang District, Shanghai.

2.1.4 知識產權保護

布魯可高度重視知識產權保護，致力於通過完善的制度體系和專業的管理措施，保障公司創新成果。公司遵循《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》等法律法規要求，制定《知識產權合規管理手冊》、《專利管理制度》、《商業秘密管理制度》等內部管理制度，明確各部門在知識產權創造、管理、運用和保護中的具體職責，確保管理體系有效運行，維護品牌聲譽。於報告期間，我們通過年度審核，更新GB/T 29490-2023知識產權合規管理體系認證證書。布魯可持續開展商業秘密保護專項工作，並榮獲上海市閔行區商業秘密保護示範單位稱號。



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

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Bloks has established a systematic patent protection system aimed at safeguarding its own core advantages in areas such as assembling structures, production processes and manufacturing technologies. As of the end of the Reporting Period, Bloks had 514 domestic authorized patents, 75 domestic invention patents and 24 overseas authorized patents.

Bloks attaches great importance to the protection of intellectual property rights and regularly conducts infringement information retrieval. We cracked down on counterfeit goods by filing complaints through online platforms, accused law-breaking merchants of their intellectual property infringement crimes to the public security organs, lodged administrative reports against multiple law-breaking merchants for trademark infringement, and successfully seized over 3,000 boxes of infringing products.

During the Reporting Period, Bloks actively conducted intellectual property-related training to further enhance employees' awareness of and professional capabilities in intellectual property. A total of 40 employees participated in intellectual property training throughout the year, with a cumulative training duration of 60 hours, thus providing strong support for the maintenance and management of the Company's intellectual property.

2.2 Product Liability

2.2.1 Quality management system

Strictly adhering to the quality policy of "putting users first and rendering good products at affordable prices", and complying with laws and regulations such as the Product Quality Law of the People's Republic of China, as well as international and national corporate standards, technical documents and quality agreements, Bloks has formulated a stringent product safety management system and established a quality management system covering the entire lifecycle of its products.

- Market analysis stage

Bloks starts from early market research and trend analysis to identify product categories that meet consumer demands, while ensuring that product design aligns with market demands.

布魯可建立了系統化的專利保護體系，旨在保護公司在拼搭結構、生產工藝及製造技術等領域的核心優勢。截至報告期末，布魯可擁有514項國內授權專利、75項國內發明專利和24項海外授權專利。

布魯可重視知識產權的保護，定期開展侵權信息檢索工作。我們通過線上平台投訴打擊假貨，向公安機關控告違法商家的知識產權侵權犯罪行為，利用行政舉報對多個違法商家進行了商標侵權投訴，並成功查扣了超過三千盒侵權商品。

於報告期間，布魯可積極開展知識產權相關培訓，進一步提升員工的知識產權意識和專業能力。全年共有40名員工參加了知識產權培訓，累計培訓時長達到60小時，為公司知識產權的維護和管理提供了強有力的支持。

2.2 產品責任

2.2.1 質量管理體系

布魯可嚴格貫徹「用戶第一，好而不貴」的質量方針，遵循《中華人民共和國產品質量法》等法律法規，以及國際和國家企業標準、技術文件和品質協議，制定了嚴格的產品安全管理制度，並建立了覆蓋產品全生命週期的質量管理體系。

- 市場分析階段

布魯可從早期市場調研和趨勢分析開始，識別符合消費者需求的產品類別，確保產品設計與市場需求相符。

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• Design stage

Bloks takes comprehensive consideration of quality and safety factors in the design stage to ensure that products meet high-standard safety requirements from the very beginning. In terms of appearance design safety, Bloks ensures that its products meet strict safety standards by incorporating child safety designs. In terms of experience safety, Bloks emphasizes ergonomic design to ensure reduced risks during use.

• 設計階段

布魯可在設計階段全面考慮質量與安全因素，確保產品從源頭開始滿足高標準的安全要求。在造型安全方面，布魯可通過加入兒童安全設計，確保產品符合嚴格的安全標準。在體驗安全方面，布魯可強調人體工程學設計，確保使用過程中減少風險。

Appearance safety 造型安全

- **Structure design:** Bloks takes full consideration of appearance design safety even in the structural design stage, and makes every effort to avoid sharp corners and edges that could potentially cause injury in the exterior design. Meanwhile, abuse tests simulating pulling, twisting and impacting that may occur during the play of assembling components are conducted to ensure that the product remains free of safety hazards even after unintended use. For assembly character toys with large assembling components intended for preschool children, the risk of swallowing by children is fully considered to ensure that no small components that could be swallowed would appear after various abuse tests, thus avoiding the risk of choking.
- **結構設計：**布魯可積木在產品結構設計階段就充分考慮產品的造型安全，避免出現尖銳邊角和銳利邊緣等可能導致傷害的外觀設計。同時加入了模擬拼搭玩耍過程可能出現的拉拔、扭動以及衝擊等濫用測試，確保產品在經過非預期使用的情況下依然沒有安全隱患；在對學齡前兒童適用的顆粒較大的拼搭角色類玩具中，也充分考慮兒童可能出現的吞嚥的風險，確保在各種濫用測試後依然不會出現可能吞嚥的小零件，避免窒息風險。

Experience safety 體驗安全

- **Excellent production quality:** Bloks assembling components are made of high-quality plastics with rounded edges, solid craftsmanship and sturdy structure, and are not easily damaged.
- **優秀的生產品質：**布魯可積木採用高品質的塑料材料，外形圓潤，工藝紮實，結構堅固，不易損壞。
- **Appropriate insertion and removal force:** The insertion and removal force of assembling components has been meticulously designed and tested to allow children to easily assemble and disassemble them. And the process is smooth, causing no discomfort to children's fingers.
- **合適的插拔力：**積木的插拔力經過精心設計和測試，既能讓兒童輕鬆地將積木拼接在一起，同時也便於拆開，插拔過程順暢，不會對兒童的手指造成不適。

Environmentally friendly and safe materials 環保與安全材料

- **Food-contact grade material:** Bloks assembling components are made of food-contact grade materials, such as ABS, which is non-toxic and harmless, and complies with relevant safety standards. Even if children put these components in their mouths while playing, it will not pose a threat to their health.
- **食品接觸級材質：**布魯可積木選用食品接觸級材質，如ABS材料，這種材料無毒無害，符合相關安全標準，即使兒童在玩耍過程中將積木放入口中，也不會對健康造成威脅。
- **Rigorous quality testing:** Each assembling components undergoes multiple stringent quality tests, including insertion and removal force test and choking hazard test, so as to ensure that the product satisfies high standards in terms of safety and durability.
- **嚴格的質量檢測：**每塊積木都需經過插拔力以及防吞嚥測試等多種嚴格的質量檢測，確保產品在安全性和耐用性方面達到高標準。
- **Environmental certification:** Bloks assembling components have passed the triple certifications of EU CE, EU RoHS, and Swiss SGS. And such certifications cover multiple aspects such as toy safety and environmental friendliness, thus fully ensuring the safety and health of children.
- **環保認證：**布魯可積木通過了歐盟CE、歐盟RoHS以及瑞士SGS三重認證，這些認證涵蓋了玩具的安全性、環保性等多個方面，充分保障了兒童的安全與健康。

Product Quality and Safety Management of Bloks

布魯可產品質量安全管理

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- Raw material inspection stage

Bloks strictly controls the quality of raw materials, purchased components, outsourced components, and packaging materials, and performs incoming inspection to all raw materials to ensure compliance with technical documents and quality agreements. The chemical raw materials, paints, inks, etc., used in the Company's products must all be inspected in the new project stage. During use, samples are randomly taken quarterly and semi-annually and sent to a third-party laboratory for testing. They must pass the chemical tests specified in the enterprise standards, which cover migratable elements such as those outlined in the Chinese national standard GB6675.4, the European standard EN71-3, and the American standard ASTM963, as well as phthalates and polycyclic aromatic hydrocarbons. The inspection cycle for Bloks' chemical raw materials shall not exceed one year. Bloks and its paint and ink raw material factory completed a total of 151 ink and paint sampling inspections throughout the year, all of which met the standards.

- Production stage

Bloks arranges professional quality management personnel to stay in the factory to track the production process throughout, and implements a "mandatory inspection for all goods" mechanism, while conducting routine inspections and random checks on key links. In the production process, Bloks strictly adheres to the "Five Noes Principle" and optimizes the production process to comprehensively control product quality.

- 原材料檢驗階段

布魯可嚴格控制原材料、外購件、外協件以及包裝材料的質量，對所有原材料進行進廠檢驗，確保符合技術文件和品質協議要求。公司產品中所使用的化學原材料以及油漆油墨等在新項目階段均須進行檢驗，使用過程中按季度和半年度隨機抽取樣品，並送至第三方實驗室進行測試，且必須通過企業標準中的化學測試，測試要求涵蓋國標 GB6675.4、歐標 EN71-3、美標 ASTM963 的可遷移元素以及鄰苯、多環芳烴等項目。布魯可化學原材料的檢驗週期不超過一年。布魯可及油漆油墨原料廠全年共完成油墨油漆抽驗 151 份均合格。

- 生產階段

布魯可安排專業品質管理人員駐廠全程跟蹤生產，並實行「有貨必檢」機制，對關鍵環節進行日常巡檢與不定期抽查。在生產過程中，布魯可嚴格執行「五不原則」並進行生產流程優化，從而全面管控產品質量。

No production for non-conforming 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 semi-finished 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」

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Optimize the structure of single color box opening and the operation structure of the box frame to increase the box opening yield to over 99.9%
優化單彩盒開盒結構及盒架運行結構，提升開盒良率至99.9%以上

Upgrade the number of sorting machines, adjust the structure of carton erector, reduce the probability of carton inversion to 0%, and increase production capacity by 30%
升級理料機數量，調整立盒結構，倒盒機率降為0%，產能提升30%

Introduce the automated warehousing system to improve material accuracy and material preparation efficiency
導入自動倉儲系統，提升物料準確性和備料效率

Implement a small-to-medium automatic code-binding system across the entire system, and achieved 0% error rate in both missed and incorrect coding
全系統導入小—>中自動綁碼系統，漏碼錯碼機率為0%

Introduce Charge-coupled Device (CCD) imaging recognition equipment for assembling components sorting, and improve the incorrect component identification rate by over 90%
引入帶電荷耦合器數碼相機 (CCD) 成像識別設備進行積木分揀，提升錯件識別率90%以上

Measures for Optimizing the Production Process of Bloks 布魯可生產流程優化措施

• Product inspection stage

Bloks conducts tests on existing finished products every six months to ensure product quality. During the Reporting Period, the Company passed 43 national, provincial and municipal supervision and spot checks, as well as 9 CCC factory audits (including unannounced inspections). Bloks has also completed 53 CCC certification type test reports and 47 overseas market access tests to ensure that its products meet various quality requirements at home and abroad.

• 產品檢驗階段

布魯可每半年抽取現有成品進行檢測，以保障產品質量。於報告期間，公司通過了43次國家及省市的監督抽查和9次3C認證工廠審查(包括飛行檢查)。布魯可還完成了53份3C認證型式試驗報告和47份海外市場准入測試，確保產品符合國內外各項質量要求。

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• Product recall stage

Bloks has established a sound product recall system to ensure that it can promptly initiate the recall process when product quality issues or potential safety risks are identified. The recall mechanism and handling process of Bloks are as follows:

• 產品召回階段

布魯可建立健全完善的產品召回制度，確保在發現產品質量問題或潛在安全風險時，能夠迅速啟動召回程序，布魯可的召回機制和處理流程如下：



Product Recall System of Bloks
布魯可產品召回制度

During the Reporting Period, we did not experience any product recalls due to product quality and safety issues.

於報告期間，我們未發生因產品質量與安全問題導致的產品召回事件。

2.2.2 Quality culture and training

Bloks has always placed the construction of quality culture in an important position, and integrated quality awareness into the Company's daily operations through various means. During the Reporting Period, the Production and Quality Department organized more than 50 trainings and weekly meetings, covering the Production Department, the Quality Department and the Engineering Department, with a total of over 300 participants. In addition, before the introduction of new projects, Bloks also completed production process training for the factory's production, engineering and quality departments to ensure the smooth mass production of new projects.

2.2.2 質量文化與培訓

布魯可始終將質量文化建設置於重要位置，通過多種舉措將質量意識融入企業日常運營。於報告期間，生產品質部門組織了50餘次各類培訓及週會，覆蓋生產部門、品質部門和工程部門，累計參與人次超過300人。此外，在新項目導入前，布魯可還完成了對工廠生產、工程和品質部門的生產流程培訓，確保新項目順利量產。

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2.2.3 Industry leading

Bloks has always maintained its position as an industry leader by actively participating in the formulation and revision of industry standards, and regularly attending standard review meetings as a member of the Toy Standards Committee. In the course of continuously promoting standardized development of the industry, the Company is not only dedicated to contributing to the overall progress of the industry, but also actively helps to enhance the overall competitiveness and sustainable development capacity of the industry.

2.2.3 行業引領

布魯可始終秉持行業引領者的姿態，積極參與行業標準的制定與修訂工作，並作為玩具標準委員會委員定期參與標準審查會議。公司通過持續推動行業的規範化發展，不僅致力於為行業的整體進步貢獻力量，還積極助力提升行業的整體競爭力與可持續發展能力。

Participating in the formulation and revision of industry standards

參與行業標準制定與修訂

- Participated in the High-Quality Development Conference of the Trendy Toy Industry and the 2024 Release Conference for Group Standards of Trendy Toy Series, and took part in formulating the first group standard for trendy toys, "Collectible and Trendy Action Figures for Appreciation and Display (with Similar Purposes) – Safety Limits and Test Methods for Volatile Organic Compounds (VOCs)".
- 參加潮玩產業高質量發展大會暨2024潮玩系列團體標準發佈會，並參與制定首份潮玩團體標準《鑒賞收藏用潮流玩偶及類似用途產品 揮發性有機物 (VOC) 安全限量及測試方法》。
- Participated in the formulation and issuance of the national standard GB/T 44868 "Green Product Assessment – Electric Toys".
- 參與制定國標GB/T 44868《綠色產品評價 電玩具》並發佈。
- Participated in the revision of the national toy standard GB 6675.1 "Toy Safety – Part 1: Basic Specifications", with the new edition of the standard expected to be released in 2025.
- 參加玩具國家標準GB 6675.1《玩具安全 第1部分：基本規範》的修訂工作，新版標準預計2025年發佈。

Attending standard review meetings

參加標準審查會議

- In July 2024, participated in the standard review meeting of the National Toy Standardization Technical Committee, and took part in the review of the drafts of six national standards, including "Toy Safety – Part 1: Basic Specifications".
- 2024年7月，參加全國玩標委標準審查會，參與審查《玩具安全 第1部分：基本規範》等6項國家標準送審稿。
- In October 2024, participated in the 2024 Annual Meeting and Standard Review Meeting of the National Toy Standardization Technical Committee, and took part in the review of the drafts of six national standards, including "Children's Care Products – General Safety Requirements".
- 2024年10月，參加2024全國玩具標委會年會暨標準審查會，參與審查《兒童呵護用品 通用安全要求》等6項國家標準送審稿。

Participation in Industry Standard Formulation by Bloks

布魯可參與行業標準制定

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2.3 Quality Customer Services

Bloks has always been committed to rendering customers with quality service experiences. Adhering to the principle of “user first”, it has established a perfect customer service management system to create more outstanding and personalized service experiences for its customers, upholding the ultimate goal of customer satisfaction.

2.3.1 Responsible marketing

Bloks has always adhered to the principle of responsible marketing and safeguarded consumer rights. We strictly abide by 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”. In the processes of advertisement design, material selection and release promotion, publicity is carried out in accordance with the requirements of the IP supervision party and the actual situation of the product, and false publicity is eliminated.

In response to the review of online marketing materials and to prevent the risk of advertising violations, Bloks has formulated corresponding countermeasures. When selecting materials, Bloks requires that product titles, labels, detail pages, etc., must not use extreme words or violation-prone words that are suspected of defrauding consumers; and all externally released promotional copies, materials, detail pages, etc., must be jointly reviewed by multiple departments in advance to confirm that the contents are accurate and true, and do not infringe upon the legitimate rights and interests of others. Meanwhile, in the “Weixin mini program Bloks Club” community, Bloks has set up a third-party review system and a personnel vetting mechanism to filter out sensitive, violent and non-compliant information, thus ensuring the health and safety of community contents.

2.3 優質客戶服務

布魯可始終致力於為客戶提供優質的服務體驗，秉承「用戶第一」的原則，建立了完善的客戶服務管理體系，為客戶創造更加卓越、個性化的服務體驗，以客戶滿意為最終目標。

2.3.1 負責任營銷

布魯可始終堅持踐行負責任營銷原則，維護消費者權益。我們嚴格遵守《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》等法律法規。在廣告設計、素材選取及投放宣傳等環節，依據IP監修方要求及產品實際情況開展宣傳，杜絕虛假宣傳。

針對線上營銷物料審核，為防範廣告宣傳違規風險，布魯可制定相應應對措施。在素材選取時，布魯可要求產品標題、標籤、詳情頁等不得使用極限詞語或涉嫌欺詐消費者的違規詞語；所有對外發佈的宣傳文案、物料及詳情頁等，均需提前交由多部門共同審核，確認內容準確、真實且不侵犯他人合法權益。同時，在《布魯可積木人CLUB》小程序社區內，布魯可設置第三方審核系統與人員審查機制，過濾敏感、暴力、違規等信息，保障社區內容的健康與安全。

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In terms of product packaging, we use language that is easy to understand and accurate, as accompanied by clear warning labels and safety instructions, to reduce the risk of misrepresentation and misunderstanding, and to inform consumers of the appropriate age range and any potential hazards.

在產品包裝上，我們使用易於理解和準確的語言，附有明確的警告標籤及安全說明，以減輕虛假陳述和誤解的風險，並告知消費者適當的年齡範圍及任何潛在危害。

Sales specifications for Bloks' blind boxes

布魯可盲盒銷售規範

In response to the requirements of the "Guidelines for the Regulation of Blind Box Business Practices (for Trial)", Bloks has standardized the promotion and marketing of blind boxes and updated the corresponding sales process. In this regard, we synchronously disclose important information such as the drawing rules and probabilities of the items inside blind boxes online and offline, and require our sales partners to display promotional materials in prominent positions within the store to ensure that consumers are fully informed before making a purchase. Meanwhile, Bloks complies with regulatory requirements and never sells blind boxes to individuals under the age of 8. In online flagship stores, mini programs and other sales channels, we proactively improve the reminder and confirmation mechanism. Before consumers make a purchase, we and our sales partners will remind them to confirm their age and whether they have obtained consent from their guardians. Regarding after-sales issues as reported by parents about minors making purchases without consent, we actively cooperate by verifying the purchase information. In case it is confirmed to be a purchase made by a child, we will uniformly follow the return and refund policy. Through these measures, Bloks has further demonstrated its emphasis on and commitment to consumer rights and interests in the process of promoting the sales of blind boxes.

為響應《盲盒經營行為規範指引(試行)》的要求，布魯可規範了盲盒的推廣與營銷，更新了盲盒銷售流程，我們在線上線下同步公示盲盒內商品的抽取規則及概率等重要信息，並要求我們的銷售合作夥伴在店內顯眼位置展示宣傳材料，保障消費者在購買前充分了解相關情況。同時，布魯可遵循監管要求，不得向8週歲以下人群銷售盲盒。在線上旗艦店、小程序等銷售途徑中，我們主動完善提醒與確認機制，在消費者購買前，我們以及我們的銷售合作夥伴會提醒消費者確認自身年齡及是否獲得監護人同意；對於家長反饋的未成年人未經同意購買的售後問題，我們積極配合，確認購買信息後，若屬兒童購買行為，一律執行退貨退款政策。通過這些舉措，布魯可在促進盲盒銷售的同時，也進一步體現了公司對消費者權益的重視與承諾。

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2.3.2 Customer services

We deeply recognize that customer service is one of the core driving forces that propel Bloks forward continuously. We are committed to building a customer-centric, standardized and efficient full-process service guarantee system, adhering to the service philosophy of putting customers at the core, and taking meeting the diverse needs of customers and enhancing their overall experience as the starting point and ultimate goal of our work. To this end, we have formulated clear customer service goals.

2.3.2 客戶服務

我們深刻認識到客戶服務是推動布魯可不斷前行的核心驅動力之一。我們致力於打造以客戶為中心，建立規範化、高效化的全流程服務保障體系，堅守以客戶為核心的服務理念，將滿足客戶的多元化需求、提升客戶的整體體驗作為我們工作的出發點和落腳點。為此我們制定了明確的客戶服務目標。

Customer satisfaction $\geq 98\%$
客戶滿意度 $\geq 98\%$

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 100%
升級客訴完結率 100%

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

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In terms of customer satisfaction, Bloks has always been committed to steadily improving satisfaction by optimizing service quality and enhancing customer experience. Bloks has established a survey model and mechanism with service response timeliness, problem-solving efficiency and service professionalism as its core evaluation indicators. In terms of survey execution method, the customer service personnel will proactively send an invitation for satisfaction evaluation that is embedded in the service closed-loop process, after the customer completes the online consultation. Meanwhile, Bloks incorporates the invited reviews into the KPI assessment of customer services, for which the quality control personnel conduct spot checks on the timeliness of such invitations to ensure a continuous increase in the participation rate.

To further enhance customer satisfaction, Bloks has strengthened the training of its customer service personnel, and added 33 process optimizations and 156 script optimizations throughout the year, which optimizations cover multiple scenarios, including customer emotion soothing and technical issue diagnosis.

Through continuous efforts during the Reporting Period, Bloks' customer satisfaction raised from 84.4% in 2023 to 95.9%, representing a year-on-year growth of 13.6%. This not only demonstrates Bloks' continuous improvement in the field of customer services, but also reflects customers' high recognition of the corporate services. In the future, Bloks will continue to strengthen the training of customer service personnel and optimize the processes, as well as continuously improve customer satisfaction, and drive brand service levels towards higher standards.

In consideration of customer complaints, Bloks is committed to establishing an after-sales replacement components process through improving its process mechanism. Meanwhile, Bloks creates a hierarchical closed-loop process for handling customer complaints and a related hierarchical resolution mechanism, as well as a "customer voice" feedback loop, aiming at ensuring a high-quality service experience for customers.

在客戶滿意度方面，布魯可始終致力於通過優化服務質量和提升客戶體驗，不斷追求滿意度的穩步提升。布魯可建立了以服務響應時效、問題解決效率和服務專業性為核心考量指標的調查模型與機制。調查執行方式上，客戶完成在線諮詢服務後，客服主動推送滿意度評價邀請，嵌入服務閉環流程。同時，布魯可將邀評動作納入客服KPI考核，質檢人員抽查邀評及時性，保障參評率持續提升。

為進一步提升客戶滿意度，布魯可加強了客服人員的培訓，全年新增了33條流程優化和156條話術優化，這些優化覆蓋了客戶情緒安撫和技術問題診斷等多個場景。

通過持續的努力，於報告期間，布魯可客戶滿意度從2023年的84.4%提升至95.9%，同比增長約13.6%。這不僅展示了布魯可在客戶服務領域的持續進步，也體現了客戶對公司服務的高度認可。未來，布魯可將繼續加強客服人員的培訓和流程優化，不斷提升客戶滿意度，推動品牌服務水平向更高標準邁進。

針對客戶投訴，布魯可致力於通過完善流程機制，建立了售後補件流程。同時，布魯可打造分級的客訴閉環流程和與其相關的分級處理機制，並建立「客戶聲音」反饋閉環，確保為客戶提供優質的服務體驗。

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Bloks provides customers with diversified feedback and response channels that cover WeChat, 400 hotline, self-service component supplementation mini program, Weixin mini program Bloks Club and official accounts, thus ensuring that customer requests can quickly reach human customer service representatives, with an average response time of 60 seconds. Through the customer classification mechanism and the closed-loop process, Bloks intends to ensure that the needs of every customer can be addressed in a timely and effective manner.

布魯可為客戶提供多元化的反饋與響應渠道，涵蓋微信、400電話、自助補件小程序、微信小程序布魯可積木人Club以及公眾號等，確保客戶訴求能夠迅速觸達人工客服，實現平均60秒內響應。通過客戶分級處理機制和閉環流程，布魯可確保每一位客戶的需求都能得到及時、有效的解決。

Resolve general customer complaints within 48 hours with a closure rate up to 80%
普通客戶投訴48小時內解決，完結率高達80%

Escalate critical complaints to the management promptly, establish a “customer voice” feedback loop, and drive 50 process optimizations through root-cause analysis in 2024
重大投訴及時升級至管理層；建立「客戶聲音」反饋閉環，2024年非滿問題分析推動流程優化50次

Integrate mandatory satisfaction surveys into KPIs to track customer feedback rigorously
滿意度追蹤強制邀評納入KPI

Customer Classification Handling Mechanism and Closed-loop Process Achievements of Bloks 布魯可客戶分級處理機制與閉環流程成果

In 2024, Bloks achieved remarkable results in handling customer complaints. In the future, Bloks will continuously strive to improve service quality, render customers with more considerate service experiences, and further strengthen the trust relationship with its customers.

2024年，布魯可在客戶投訴處理方面取得了顯著成果。未來，布魯可將繼續致力於提升服務質量，為客戶提供更加貼心的服務體驗，進一步強化與客戶的信任關係。

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2.4 Sustainable Supply Chain

2.4.1 Supplier management

A healthy, stable and sustainable supply chain is a crucial guarantee for product quality. Bloks regards suppliers as important partners, thus continuously optimizes the supplier management system, and works hand in hand with them to build a responsible supply chain. Bloks strictly abides by relevant laws and regulations such as the "Bidding Law of the People's Republic of China" and the "Regulations on the Implementation of the Bidding Law of the People's Republic of China", formulates a series of internal systems and codes such as the "Supplier Management Operating Standards", as well as establishes and continuously optimizes a full-stage management system for supplier admission, evaluation and elimination, so as to ensure that suppliers render quality products and services and to strengthen the sustainability of the supply chain.

Supplier admission and evaluation mechanism

Bloks sticks to strict standards in selecting suppliers and ensures their compliance and reliability through multiple measures such as qualification confirmation, risk assessment, and audit supervision. We conduct evaluations based on the "Supplier Capability Evaluation Standards", covering five dimensions, i.e., quality, cost, delivery, service and technology (QCDST), and incorporating 51 scoring items, as jointly carried out by the R&D, quality and supply chain teams.

In the admission stage, we require suppliers to possess certifications such as ISO 9001 Quality Management System and ISO 14001 Environmental Management System. Our partner factories must pass third-party audits as designated by the IP party, which cover multiple key areas including environment, health, safety and labor employment. After passing the audit, the involved suppliers will receive a corresponding certificate, and will need to receive a third-party audit and assessment again upon expiration of the one-year validity period, so as to ensure continued compliance with environmental and social responsibility standards.

2.4 可持續供應鏈

2.4.1 供應商管理

健康、穩定、可持續的供應鏈是產品質量的重要保障。布魯可視供應商為重要的合作夥伴，持續優化供應商管理體系，與供應商攜手共築責任供應鏈。布魯可嚴格遵循《中華人民共和國招標投標法》、《中華人民共和國招標投標法實施條例》等相關法律法規，制定《供應商管理作業規範》等一系列內部制度和守則，建立並持續優化供應商准入、評估與淘汰全階段管理體系，以確保供應商提供高質量的產品和服務，強化供應鏈的可持續能力。

供應商准入與評估機制

布魯可秉持嚴格標準篩選供應商，通過資質確認、風險評估、審計監督等多項措施，確保供應商的合規性與可靠性。我們依據「供應商能力評估標準」，從品質、成本、交付、技術(QCDST)五個維度，結合51條積分項，由研發、品質、供應鏈三個團隊共同參與評估。

在准入階段，我們要求供應商必須具備ISO 9001質量管理體系、ISO 14001環境管理體系等認證，合作工廠需通過IP方指定的第三方審核，審核涵蓋環境、健康、安全和勞動用工等多個關鍵領域。審核通過後，供應商將獲得相應證書，在有效期一年到期後需重新接受第三方審核與評估，確保其持續符合環境與社會責任標準。

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Supplier audit and continuous supervision

Bloks implements a strict audit and supervision mechanism for all its suppliers. During project advancement, the R&D, production, quality and supply chain teams will be stationed at the partner factory to promptly address any issues that arise in production and ensure the project progresses as planned. In daily operations, we ensure compliance with industry standards and corporate ethics through regular internal and external audits and supervision, thus guaranteeing transparency and compliance of the supply chain.

Dynamic assessment

Bloks implements a dynamic assessment mechanism so as to promote continuous improvement among suppliers and conduct necessary eliminations. At the end of each year, Bloks' R&D, quality and supply chain teams conduct comprehensive annual assessments of all suppliers, and comprehensively evaluate their performance in key dimensions such as quality, delivery and technological breakthrough. Based on the final score, suppliers will face four types of results, i.e., admission, review, pending or elimination. In addition, we subdivide our suppliers into 8 major categories and adjust the QCDSST weights accordingly for different categories of suppliers to ensure that the evaluation accurately fits the characteristics of each type of supplier, thereby safeguarding stability and efficiency of the supply chain from the source. We also incorporate ESG dimension related assessments into the annual evaluation of all suppliers, including performance in ISO 9001 Quality Management System and ISO 14001 Environmental Management System certifications, as well as business conduct, anti-corruption efforts, and other aspects.

Supplier improvement and elimination

Bloks adjusts subsequent cooperation based on the evaluation results of suppliers. For suppliers who fail to meet the standards, we jointly analyze the fundamental causes, formulate improvement plans, and assist them in making rectifications. The frozen suppliers will have their new business suspended, and we will closely monitor their progress in rectification. Only these suppliers who have completed rectification and passed verification can resume the cooperative relationship with us. Such a mechanism promotes continuous improvement among suppliers, ensures stable cooperation between Bloks and outstanding suppliers, and facilitates efficient operation and sustainable development of the supply chain.

供應商審核與持續監督

布魯可對所有供應商實行嚴格的審核與監督機制。項目推進期間，研發、生產、品質及供應鏈團隊常駐合作工廠，及時處理生產中出現的問題，確保項目按計劃推進。日常運營中，我們通過定期的內外部審核與監督確保其符合行業標準與企業道德規範，保證供應鏈的透明度與合規性。

動態考評

布魯可實施動態考評機制，旨在推動供應商的持續改進並進行必要的淘汰。每年年底，布魯可的研發、品質與供應鏈團隊會對所有供應商進行全面的年度考核，綜合評估其在品質、交期、技術突破等關鍵維度的表現。根據最終得分，供應商將面臨准入、覆審、待定或淘汰四種處理方式。此外，我們將供應商細分為8大類，針對不同類別供應商，相應調整QCDSST權重，確保評估精準契合各類供應商特點，從源頭保障供應鏈的穩定與高效。我們還將ESG維度相關考核納入所有供應商的年度考評中，包括ISO 9001質量管理體系及ISO 14001環境管理體系認證、商業行為及反腐敗等方面的表現等。

供應商改進與淘汰

布魯可依據供應商的評估結果調整後續合作。對於表現不合格的供應商，我們共同分析問題根源，並制定改進計劃，協助其整改。被凍結的供應商將暫停新增業務，我們會密切跟蹤其整改進展。只有完成整改並通過驗證的供應商，才能恢復合作關係。這一機制推動了供應商的持續改進，確保布魯可與優質供應商保持穩定合作，促進供應鏈的高效運轉與可持續發展。

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Supplier communication

Bloks deeply understands that a stable and long-term supplier partnership is a crucial safeguard for driving the Company's sustainable development. We continue to maintain clear communication channels with suppliers, and communicate with them through face-to-face meetings, WeChat, phone calls, email and other means in our daily work. Meanwhile, the Company regularly organizes supplier communications and exchanges to actively share with suppliers the latest industry developments, technological innovations and changes in market demands, thus fostering mutual growth through continuous innovation and improvement. During the Reporting Period, we held special exchanges with suppliers on technical issues such as the application of new materials and the use of non-spraying materials/ABS materials/PVC materials, so as to jointly address the problems and challenges in our cooperation.

Bloks strictly requires its suppliers to make a clear commitment in terms of complying with relevant anti-corruption and anti-bribery regulations. During the Reporting Period, 100% of the suppliers have concluded the integrity agreement, and all procurement personnel have received sustainable procurement training.

As of the end of the Reporting Period, we had a total of 92 suppliers, most of whom are concentrated in the East China and South China. The distribution of suppliers by region is as follows:

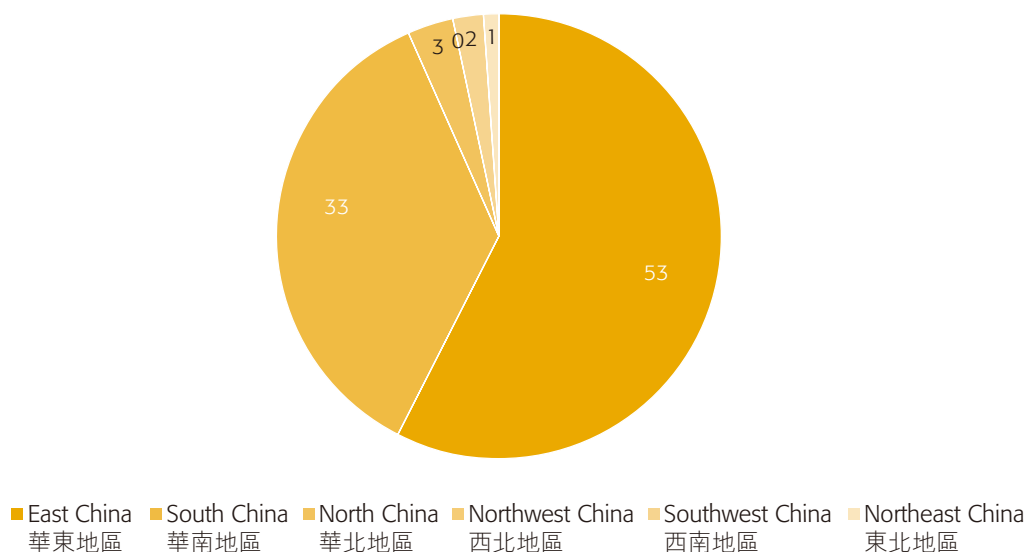
供應商溝通

布魯可深知穩定且長期的供應商合作關係是推動企業持續發展的重要保障。我們持續暢通與供應商的溝通渠道，在日常工作中，通過面談、微信、電話、郵箱等方式與供應商進行交流。同時，公司定期組織供應商溝通交流會，積極與供應商分享行業的最新發展動態、技術創新以及市場需求變化，促進彼此在持續創新與提升中共同成長。於報告期間，我們與供應商就行業新材料應用、免噴塗材料／ABS材料／PVC材料使用等技術問題開展專題交流會，共同解決合作中的問題和挑戰。

布魯可嚴格要求供應商明確承諾遵守反腐敗與反賄賂的相關規定。於報告期間，100%的供應商均已簽署廉潔協議，並且所有採購員均完成了可持續採購培訓。

截至報告期末，我們共有92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



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2.4.2 Green supply chain promotion

Bloks has always valued highly the sustainable development performance of its suppliers and regarded it as one of the core indicators for its long-term attention. We require suppliers to follow the principle of minimizing environmental impact in their production activities and work together to promote green development of the supply chain.

Green warehousing

Bloks actively explores green warehousing for the purpose of reducing the impact of warehousing on the environment through energy conservation, emission reduction and efficient resource utilization. The Company collaborates with warehouse suppliers that have obtained green building certifications and achieved carbon neutrality, aiming to enhance warehousing efficiency while promoting low-carbon and sustainable practices in product warehousing.

Case: Upgrading and renovating the lighting system to reduce power consumption

案例：進行照明系統升級改造，降低電力消耗

In 2024, the Company collaborated with property suppliers to conduct a comprehensive lighting upgrade in the warehouses and offices by replacing all existing incandescent bulbs with high-efficiency LED light sources and optimizing the roof skylight bands. After the renovation, energy consumption and operating costs have been significantly reduced, with electricity consumption in the warehouses decreasing by more than 30% compared to 2023. This initiative not only improves lighting quality and office comfort but also lays a solid foundation for the Company to achieve its green and low-carbon operation goals, reflecting the dual economic and environmental benefits of energy-saving renovations.

The warehousing park of the Company not only lays emphasis on the efficiency and environmental friendliness of energy use in warehouses but also further promotes sustainable development through a series of management measures. The park weighs and registers the domestic waste as generated during daily operations to ensure the transparency and standardization of waste disposal and reduce the negative impact of wastes on the environment. Additionally, it sets up rainwater collection ponds to utilize rainwater as a resource for the daily maintenance of flowers, trees and grass, achieving water conservation; and it specifically designates areas to install charging piles to support the usage of new energy vehicles and reduce carbon emissions from traditional fuel vehicles.

2.4.2 推動綠色供應鏈

布魯可始終高度重視供應商的可持續發展表現，並將其作為長期關注的核心指標之一。我們要求供應商在生產活動中遵循最小化環境影響的原則，攜手推動供應鏈的綠色發展。

綠色倉儲

布魯可在綠色倉儲方面積極探索，旨在通過節能、減排和資源高效利用，減少倉儲環節對環境的影響。公司與通過綠色建築認證並已實現碳中和的倉庫供應商合作，實現倉儲效率的同時推動產品倉儲環節向低碳、可持續的方向發展。

2024年，公司與物業供應商合作，對倉庫區域及辦公室進行全面照明升級，將原有白熾燈全部更換為高效LED光源，並對屋頂採光帶進行優化改造。改造後，能源消耗與運營成本顯著降低，倉庫區域用電量同比2023年下降30%以上。這一舉措不僅提升了照明質量與辦公環境舒適度，還為公司實現綠色低碳運營目標奠定了堅實基礎，體現了節能改造的經濟與環境雙重效益。

公司倉儲園區不僅注重倉能源使用的高效性和環保性，還通過一系列管理措施，進一步推動可持續發展。園區每日對作業過程中產生的生活垃圾進行稱重登記，確保垃圾處理的透明化和規範化，減少廢棄物對環境的負面影響；設立雨水收集池，將雨水資源化利用，用於花草樹木的日常養護，實現水資源節約；專門規劃區域安裝充電樁，支持新能源車輛的使用，減少傳統燃油車的碳排放。

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Green logistics

Bloks attaches great importance to energy conservation and emission reduction during product transportation. Collaborating with logistics suppliers, Bloks enhances transportation efficiency while reducing carbon emissions during product transportation through new energy vehicle usage, intelligent logistics management and innovative transportation mode, thereby facilitating green and low-carbon transformation of the logistics process.

綠色物流

布魯可重視產品運輸環節的節能減排，與物流供應商協同，通過增加新能源車輛使用、物流智能化管理、創新運輸模式等方式，提升運輸效率的同時降低產品運輸環節碳排放，助力物流環節的綠色低碳轉型。

New energy vehicle usage 使用新能源車輛	- The Warehousing and Logistics Center fully utilizes electric high-level forklifts, transfer carts and other equipment to reduce carbon emissions. - 倉儲物流中心全面使用電動高位叉車、平移車等設備，減少碳排放。 - The number of new energy vehicles as used by major logistics suppliers continues to increase, reaching 6,000 in 2024, representing a year-on-year increase of 30.8%, and achieving a reduction of more than 60,000 tons of carbon dioxide emissions. - 主要物流供應商使用新能源車輛數量持續增加，2024年達到6,000輛，同比增長30.8%，實現減排二氧化碳超6萬噸。
Intelligent logistics management 智能化管理	- Cooperating suppliers utilize their self-developed “Sword Forging System” and “High-Precision Quality Intelligent Control Platform”, and leverage big data and AI technology to achieve intelligent monitoring of the entire logistics process, thereby upgrading transportation efficiency and safety. - 合作供應商使用其自主研發的「鑄劍系統」與「高精度質量智控平台」，利用大數據與AI技術實現物流全流程智能監控，提升運輸效率與安全性。
Innovative transportation mode 運輸模式創新	- It collaborates with logistics suppliers to follow a “direct factory shipment” mode, reduces intermediate links, decreases transportation frequency, and shortens delivery time. - 與物流供應商合作，推行「工廠直發」模式，減少中間環節，降低運輸頻次，縮短交付時效。 - It collaborates with logistics suppliers and adopts the “shared tractor” and “drop-and-pull transport” modes to improve vehicle utilization and reduce empty driving rate. - 與物流供應商合作，採用「共享車頭」、「甩掛運輸」模式，提高車輛利用率，降低空駛率。

Green Logistics Initiatives 綠色物流舉措

Through the above measures, Bloks continuously promotes the construction of a green and low-carbon supply chain. We will continue to work closely with our partners in the supply chain, and be committed to achieving resource optimization and environmental protection in every link.

通過以上措施，布魯可不斷推動綠色低碳供應鏈的建設。我們將繼續與供應鏈的合作夥伴密切合作，致力於在各個環節實現資源優化與環境保護。

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2.5 Digital Operation

Bloks attaches great importance to digital operation. Through independently developing digital tools, it has established a comprehensive digital management system covering the entire process from product R&D, production collaboration to sales operation, achieving remarkable results in the digital operation of each module.

SKU management system

SKU管理系統

- Realize standardized entry and centralized management of product parameters, and ensure transparency and traceability of SKU details.
- 實現產品參數標準化錄入與集中管理，確保SKU細節信息透明可追溯。

Brick-based toys R&D auxiliary tool editor

積木玩具研發輔助工具編輯器

- Verify assembly logic through virtual construction, automatically generate the BOM list, connect design data with supply chain landing requirements, and improve the synergy efficiency between R&D and production.
- 通過虛擬搭建驗證拼裝邏輯，自動生成BOM清單，串聯設計數據與供應鏈落地需求，提升研發與生產協同效率。

Self-developed anti-counterfeiting code technology

自研防偽碼技術

- Generate dot matrix images based on coding algorithms and print them on packaging, combine with specialized equipment to decode and verify product channels, and effectively prevent unauthorized product diversion.
- 基於編碼算法生成點陣圖並印刷於包裝，結合專用設備解碼驗證商品渠道，有效防範串貨問題。

Digitalization of R&D and production
研發與生產數字化

2.5 數字化運營

布魯可高度重視數字化運營，通過自主研發數字化工具，構建了覆蓋產品研發、生產協同到銷售運營的全流程數字化管理體系，各模塊的數字化運營取得了顯著成效。

Point of sale management system

售點管理系統

- Implement hierarchical management for offline stores, conduct precise analysis of sales data to formulate personalized operational strategies, and strengthen brand influence.
- 對線下門店實施分級管理，精準分析銷售數據以制定個性化運營策略，強化品牌影響力。

Overseas ordering system

海外訂貨系統

- Streamline the order entry process, achieve standardized control of commodity prices, reduce compliance risks, and enhance the controllability of sales profit margins.
- 簡化錄單流程，實現商品價格標準化管控，降低合規風險並提升銷售利潤率可控性。

Offline temporary promotion management module

線下臨促活動管理模塊

- Rely on the headquarters back end, supervisor-side APP and temporary promotion-side mini program, standardize the recording of activity data and optimize resource allocation, as well as assist managers in accurately evaluating the effectiveness.
- 依託總部後台、主管端APP及臨促端小程序，標準化記錄活動數據並優化資源配置，輔助管理者精準評估活動成效。

Digitalization of sales and operations
銷售與運營數字化

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3 LOW-CARBON DEVELOPMENT AND GREEN FUTURE

Bloks integrates the concept of green business operation throughout the entire process of its operations. Through continuous innovation, it strives to improve resource utilization efficiency, reduce environmental impact, fulfill corporate responsibility, promote green inclusiveness, and jointly build a better future.

3.1 Response to Climate Change

Climate change poses a serious threat to the well-being of humans and the ecological balance of the Earth, thus urgently necessitating more proactive and robust actions to accelerate the adaptation to and mitigation of climate change. In this regard, Bloks actively responds to the requirements of the national “dual carbon” strategy, proactively promotes climate governance, takes the initiative to identify climate-related risks and opportunities, and continuously enhances its climate adaptability through ongoing energy conservation and consumption reduction practices.

Governance

Bloks has incorporated climate change governance into its core management system and established a three-level collaborative mechanism, for which the Board of Directors, as the highest leadership and decision-making body, coordinates the formulation of climate strategic directions; the ESG Committee plays a professional supporting role to be specifically responsible for identifying and assessing risks related to climate change; and at the implementation level of goals, the Company sets up an ESG Working Group composed of multiple functional departments related to addressing climate change to be jointly responsible for the climate-related strategy.

3 低碳發展，綠色未來

布魯可將綠色經營理念貫穿於整個公司運營的環節中，通過不斷創新，努力提高資源利用效率，降低環境影響、發揮企業責任效應，推動綠色共融，共建美好未來。

3.1 應對氣候變化

氣候變化對人類福祉以及地球生態平衡構成了嚴重的威脅，迫切需要更為積極有力的行動以加速氣候變化的適應和緩解進程。布魯可積極響應國家「雙碳」戰略要求，積極推進氣候治理，主動開展氣候相關風險與機遇的識別，並通過持續節能降耗實踐，不斷提升氣候適應能力。

管治

布魯可將氣候變化治理納入核心管理體系，構建了三級協同機制：董事會作為最高領導與決策機構，統籌制定氣候戰略方向；ESG委員會承擔專業支撐角色，專項負責氣候變化相關風險的識別與評估職能；在目標的執行落實層面，公司設立由多個與應對氣候變化相關的職能部門組成的ESG工作小組，共同負責氣候相關工作的戰略。

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Strategy

Bloks not only faces up to climate challenges but also focuses more on tapping into opportunities in the low-carbon economy. The Company regularly assesses potential climate change risks across its entire production value chain. By combining dynamic changes in external regulatory policies, it conducts regular identification and analysis of climate-related risks, further clarifies the potential impacts of risks and opportunities, formulates comprehensive response measures, and reduces the adverse effects of risk scenarios on its business operations. During the Reporting Period, the main climate risks and opportunities as identified by the Company and the corresponding countermeasures are as shown in the table below.

策略

布魯可既正視氣候挑戰更注重挖掘低碳經濟機遇。公司定期對整個生產價值鏈中潛在的氣候變化風險進行評估，通過結合外部監管政策的動態變化定期開展氣候相關風險的識別與分析，進一步明確風險和機遇的潛在影響，以制定完善的應對措施，降低風險情形對業務運營的不利影響。於報告期間，公司所識別到的主要氣候風險和機遇及相應的應對措施如下表所示。

Risk category	Risk name	Risk description and its impact on Bloks	Countermeasures
風險類別	風險名稱	風險描述及對布魯可的影響	應對舉措
Physical risk	Typhoons and extreme rainfall	Typhoons and extreme precipitation may have a negative impact on employees commuting, warehousing and logistics, and may also lead to damage to product quality.	Bloks develops emergency plans based on actual situations, provides early warnings for extreme weather, and adjusts transportation schedules to ensure the stability of the supply chain and minimize the impact of climate change on daily operations and personal safety.
實體風險	颱風、極端降雨	颱風和極端降水可能對員工通勤、倉儲物流造成負面影響，並可能導致商品質量受損。	布魯可根據實際情況制定應急預案，提前預警極端氣候並調整運輸時間，保障供應鏈的穩定，盡量減少氣候變化對日常運營及人身安全的影響。

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Risk category	Risk name	Risk description and its impact on Bloks	Countermeasures
風險類別	風險名稱	風險描述及對布魯可的影響	應對舉措
	Extreme heat	Extreme heat weather usually refers to a weather condition with high temperature and high humidity lasting for at least two to three days, generally with the temperature exceeding 35 degrees Celsius. The risks posed by extremely heat weather to Bloks include employee health issues and a reduced customer traffic.	Bloks replaces equipment with more energy-efficient models and strengthens the usage and management of air conditioners to ensure a good working experience for employees while minimizing electricity consumption.
	極熱	極熱天氣通常指至少持續兩到三天的高溫度和高濕度，一般為溫度超過35攝氏度的天氣情況。極熱天氣對布魯可構成的風險包括員工健康問題和客流量減少。	布魯可更換更高效的能耗適用設備，並加強空調使用管理，保證員工良好的工作體驗的同時，盡可能減少用電量。
Transformation risk	Enhanced environmental disclosure obligations	Relevant national and regional policies may impose stricter requirements and regulations on Bloks. If Bloks fails to disclose corresponding environmental information in a timely manner in line with the introduced relevant laws, regulations and policies, the Company will have to face compliance risk.	Bloks actively discloses ESG information on a regular annual basis as required by the Stock Exchange.
轉型風險	強化環境披露信息義務	國家和地區的相關政策可能對布魯可有更加嚴格的要求和監管，若布魯可未及時按照出台的相關法律法規、政策規定披露相應的環境信息，將導致公司面臨合規風險。	布魯可根據聯交所要求積極每年定期披露ESG信息。

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Risk category	Risk name	Risk description and its impact on Bloks	Countermeasures
風險類別	風險名稱	風險描述及對布魯可的影響	應對舉措
Transformation risk	Changes in customer consumption preferences	Changes in customer preferences, especially the increased preference for environmentally friendly products and the higher demands for corporate social and environmental responsibilities, may lead to customer attrition and subsequent sales decline for Bloks if it fails to meet customer requirements in terms of energy conservation, consumption reduction and green products.	Bloks integrates green concepts into its daily operations, promotes green attributes of its products to consumers, actively participates in sustainability-related social activities, and shapes a positive market impression.
轉型風險	客戶消費偏好轉變	客戶偏好轉變，尤其是對環保產品的偏好增強、對企業社會、環境責任要求的增加，若布魯可不能在節能降耗、綠色產品等方面達到客戶要求，可能會面臨客戶流失進而銷售下滑。	布魯可在日常運營過程中融入綠色理念，向消費者宣傳產品的綠色屬性，積極參與可持續相關的社會活動，塑造良好的市場印象。
	Growing stakeholder concerns over negative feedback	Since stakeholders are paying increasing attention to corporate responsibility, especially environmental performance, Bloks may lose its market share and investment if it fails to adequately disclose its environmental performance or performs poorly.	Bloks incorporates the reduction of environmental impact and the response to climate risks into its corporate strategy, and regularly discloses its own environmental performance, including greenhouse gas emissions in Scope 1 and Scope 2, green office work performance, etc. And it pays attention to and responds to the ratings from rating agencies, enhances transparency and wins the trust and support from its investors and customers.
	持份者對負面反饋日益關切	持份者對企業責任，尤其是環境相關績效關注度增加，若布魯可環境績效披露不充分或表現不佳，可能會失去市場份額和投資。	布魯可將降低環境影響和氣候風險應對納入企業戰略，定期披露企業環境績效，包括範圍一和範圍二的溫室氣體排放情況，綠色辦公績效等，關注並回應評級機構的評級結果，增強透明度並贏得投資者與客戶的信任與支持。

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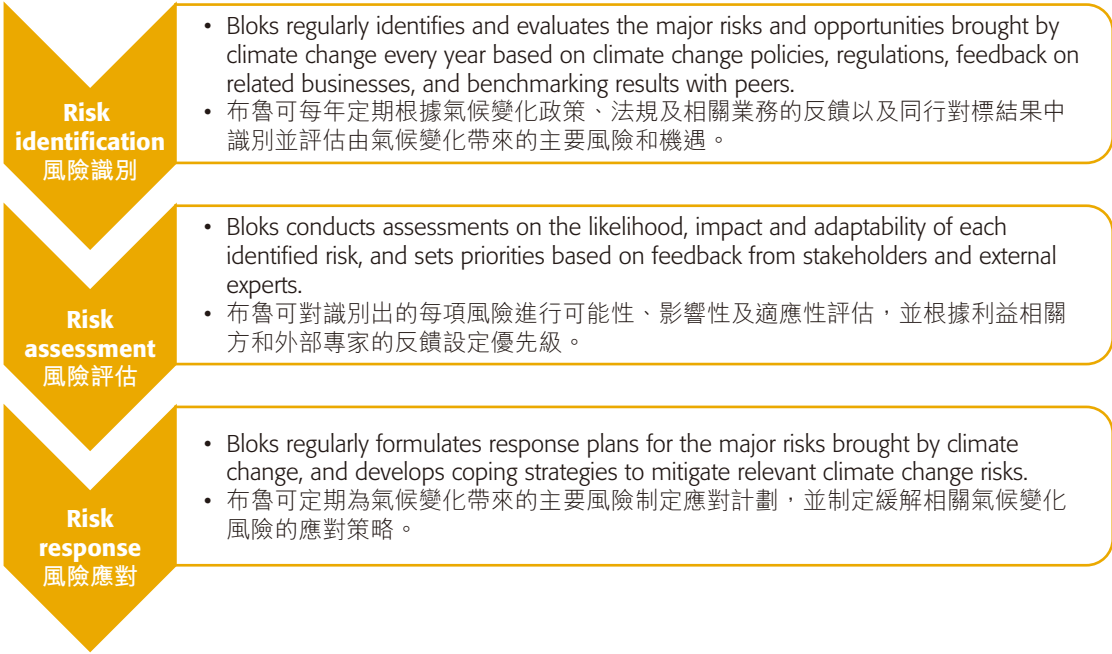
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Risk management process

In line with its own risk management process, Bloks takes precautions against operational risks posed by climate change through three steps, i.e., risk identification, risk assessment and risk response, which ensures that the Company can formulate timely and effective strategies when facing the challenges brought about by climate change, thereby enhancing business continuity and strategic resilience.

風險管理流程

布魯可依據公司風險管理流程，通過風險識別、風險評估和風險應對三個步驟，提前防範氣候變化帶來的運營風險，以確保公司在面對氣候變化帶來的挑戰時能夠做出及時有效的應對策略，增強業務連續性與戰略韌性。



Climate Risk Management Process of Bloks
布魯可氣候風險管理流程

Indicators and goals

Bloks continues to advance the construction of climate-related indicator and goal systems, strengthens monitoring, regularly discloses greenhouse gas emissions, and optimizes the management processes for climate-related indicators and goals, so as to ensure the effective implementation of climate change actions and strategies and risk management, and to promote the effective realization of climate change goals.

指標與目標

布魯可持續推進氣候相關指標和目標體系建設，加強監控並定期披露溫室氣體排放量，優化氣候相關指標和目標的管理流程，以確保氣候變化行動戰略及風險管理有效推進，推進氣候變化目標的有效落地。

Disclosure indicator 披露指標	Unit 單位	Data for 2024 2024年數據
Total greenhouse gas emissions (Scopes 1 and 2) 溫室氣體排放總量（範圍一+範圍二）	Tons of carbon dioxide equivalent 噸二氧化碳當量	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	0.3

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3.2 Green Operation

Bloks integrates the concept of sustainable development into every aspect of its business, and promotes responsible production and operations by improving energy efficiency, reducing wastes, lowering water consumption, reusing consumables and packaging materials, as well as saving resources.

Bloks strictly abides by laws and regulations such as the Environmental Protection Law of the People's Republic of China, 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, so as to ensure that its production and business activities comply with national and local environmental protection requirements.

As its primary business is the design, development and sales of assembly character toys, and it does not involve production in its own factories, the environmental compliance risk associated with wastewater, exhaust gases and waste emissions is relatively low. During the Reporting Period, we did not experience any incidents that caused significant pollution or impact on the environment or had a negative effect on biodiversity.

To ensure the effective promotion and implementation of environmental management efforts, we have set environmental management goals to strictly control waste disposal, improve resource utilization rate, and reduce overall carbon emissions.

3.2.1 Green office work

The main link in Bloks' energy consumption is the electricity consumption due to office operations and warehousing. The Company has taken multiple measures in its daily office activities, actively applied low-energy equipment in its operations, and flexibly reduced unnecessary energy consumption by popularizing online meetings and advocating for green business travel, so as to establish a green and efficient office model and create a sustainable workplace environment.

3.2 綠色運營

布魯可將可持續發展理念融入業務的各個環節，通過提升能源效率、減少廢棄物、降低水資源消耗、重複利用耗材和包裝材料，節約資源使用，推動負責任的生產與運營。

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》等法律法規，確保生產經營活動符合國家及地方環保要求。

由於公司主營業務為拼搭角色類玩具的設計研發與銷售，不涉及自有工廠的生產，因此在廢水、廢氣、廢棄物排放方面的環境合規風險較小。於報告期間，我們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。

為保障環境管理工作有效推進和落實，我們制定了環境管理目標：嚴格控制廢棄物處理，提高資源利用率並減少整體碳排放。

3.2.1 綠色辦公

布魯可能源消耗的主要環節是辦公運營和倉儲所產生的電力消耗。公司在日常辦公活動中多措並舉，在運營過程中積極使用低能耗設備，並通過普及線上會議、倡導綠色差旅等方式，靈活降低非必要的能源消耗，構建綠色高效的辦公模式，打造可持續職場辦公環境。

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Advocating for green business travel

倡導綠色差旅

- According to the “Detailed Rules on Business Travel Management” issued by the Company, explicitly encourage to prioritize low-carbon transportation modes such as high-speed rail and new energy vehicles for intercity travel, to choose green hotels with environmental certifications for accommodation, and to opt for subways, buses, shared transportation and other similar means for intracity transportation.
- 在公司《差旅業務管理細則》中明確鼓勵優先選擇高鐵、新能源汽車等低碳交通工具進行城際交通，優先選擇獲得環保認證的綠色酒店進行住宿，優先選擇地鐵、公交、共享交通工具等進行市內交通。

Popularizing online meetings

普及線上會議

- Establish a remote work system and actively utilize online document collaboration function for office work. Utilize the Feishu platform to support company-wide online meetings, achieve paperless meetings, enhance communication efficiency, and reduce the carbon footprint generated by participants’ travel and business trips.

During the Reporting Period, a total of 47,771 online meetings were held, with a cumulative attendance of 118,570 participants.

- 設立遠程辦公系統，積極運用線上文檔協同辦公。通過飛書平台支持全員線上會議，實現無紙化會議，提升溝通效率，減少與會人員的出行和差旅中產生的碳足跡。

於報告期間，共開展線上會議47,771次，累計參會人數118,570人。

Updating high-energy-consumption equipment

更新高能耗設備

- Replace LED lamps in high-energy-consumption areas such as office areas and meeting rooms with energy-saving models that mimic natural light efficiency to reduce maintenance costs and energy consumption.

During the Reporting Period, a total of 76 new LED panel lights were installed in the office building.

- Gradually replace traditional projectors with TVs of Level 3 energy efficiency to enhance usability and reduce equipment costs and maintenance needs.
- 對辦公區、會議室等高能耗區域進行LED燈具替換，選用自然光效節能型號，降低維修成本與能耗。

於報告期間，辦公樓新裝LED板燈共76盞。

- 逐步將傳統投影儀更換為能效等級三的電視機，提升使用便捷性，降低設備成本與維護需求。

Green Office Work Initiatives
綠色辦公舉措

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Meanwhile, we actively promote the concept of green office work within the Company to enhance employees' awareness of energy conservation and their sense of responsibility. By regularly publicizing the importance of energy conservation through energy-saving slogans, announcements on Feishu groups and bulletin boards, we encourage employees to bring their own water cups, reduce the use of disposable items, make rational use of natural light, and turn off lights when they are not in use, so as to jointly create a more environmentally friendly and healthy working environment.

同時，我們在公司內部積極推廣綠色辦公理念，提升員工的節能意識和責任感。通過設置節能標語、飛書群宣導、公告欄等方式定期宣傳節能的重要性，鼓勵員工自帶水杯、減少一次性用品的使用，合理利用自然光、隨手關燈，共同營造更加環保、健康的工作環境。

During the Reporting Period, our total energy consumption and intensity are as follows:

於報告期間，我們的能源消耗總量及密度如下：

Disclosure indicator 披露指標	Unit 單位	Data for 2024 2024年數據
Total energy consumption – Outsourced electricity 能源消耗總量－外購電力	kWh 千瓦時	972,691.6
Total energy consumption density 能源總消耗密度	kWh/million revenue 千瓦時／百萬營收	434.1

3.2.2 Water resource utilization

3.2.2 水資源利用

The water consumed by Bloks mainly comes from municipal water supply pipelines, and the water resources as consumed are mainly domestic water in the office and warehousing areas. The Company attaches great importance to water conservation and comprehensive utilization. By continuously driving the normalized management of water conservation in office areas and carrying out company-wide water-saving publicity and guidance, it has improved the efficiency of water resource utilization and effectively reduced water resource waste.

布魯可用水主要來源於市政供水，水資源消耗主要集中在辦公與倉儲區域的生活用水。公司重視水資源節約和綜合利用，通過持續推進辦公區域節水常態化管理，開展全公司範圍內的節水宣傳引導，提升水資源使用效率，有效減少水資源浪費。

- **Publicity and guidance:** Post water conservation signs to raise employees' awareness of water conservation and encourage them to consciously develop good habits of saving water and turning off taps after use;
- **宣傳引導：**張貼節約用水標識，提升員工節水意識，自覺養成節約用水、隨手關水的良好習慣；
- **Inspection and troubleshooting:** Strengthen internal security patrols to eliminate water resource waste such as leaks, spills, drips and overflows;
- **巡檢排查：**加強內保巡檢，杜絕跑、冒、滴、漏等水資源浪費現象；
- **Facility maintenance and upgrade:** Install sensor-activated faucets in public restrooms, gradually replace equipment in the pantry area, further optimize water usage efficiency, cooperate with the park to regularly clean water tanks and ensure the normal operation of water-using equipment.
- **設施維護升級：**公共衛生間全面安裝感應水龍頭，茶水區設備逐步更換，進一步優化用水效率；配合園區定期清洗水箱，確保用水設備正常運行。

Measures for Normalized Management of Water Conservation
節水常態化管理舉措

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During the Reporting Period, our total water resource consumption and intensity are as follows:

於報告期間，我們的水資源消耗總量及密度如下：

Disclosure indicator 披露指標	Unit 單位	Annual data of 2024 2024全年度數據
Total water resource consumption 水資源消耗總量	m ³ 立方米	1,986.9
Water resource consumption density 水資源消耗密度	Cubic meter/RMB million revenue 立方米／人民幣百萬營收	0.9

3.2.3 Waste management

3.2.3 廢棄物管理

Bloks strictly abides by the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste as well as relevant laws and regulations on waste disposal, and meanwhile implements the unified waste management system across the local industrial park to ensure that all types of waste are classified and disposed of as regulated. The waste generated by Bloks mainly comes from its office areas and warehousing and logistics centers, including domestic and kitchen waste, as well as paper waste as produced during office operations. But the Company’s business activities do not generate hazardous waste. The Company strictly adheres to relevant control regulations on waste management and classification prevailing in the area where it operates. Subject to the waste classification management standards, it transports wastes to designated areas at fixed times and locations every day, and then hands them over to the park’s property management organization for unified and professional disposal.

布魯可嚴格依照《中華人民共和國固體廢物污染環境防治法》及相關廢棄物處置法律法規，同時執行屬地園區統一廢棄物管理，確保各類廢棄物分類合規處置。布魯可的廢棄物主要來源於辦公區域和倉儲物流中心，包括生活及廚餘垃圾、辦公運營過程中產生的紙製垃圾等，公司的業務活動不產生有害廢棄物。公司嚴格遵守運營地有關及廢棄物管理分類的相關管控條例，根據廢棄物分類管理規範，每日定時、定點將廢棄物運送到指定區域，再交由園區物業統一專業處理。

The Company actively guides and urges its employees to practice garbage classification in the office area. By popularizing knowledge of garbage classification, posting promotional posters, and increasing the number of classified trash cans on each floor, the Company comprehensively enhances its employees’ environmental awareness and minimizes the impact of wastes on the environment.

公司積極引導並敦促員工在辦公區域踐行垃圾分類，通過開展垃圾分類知識普及、張貼宣傳海報、增加各樓層分類垃圾桶數量等措施，全面提升員工的環保意識，最大限度減少廢棄物對環境的影響。

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During the Reporting Period, our total waste disposal volume and density are as follows:

於報告期間，我們的廢棄物處置總量及密度如下：

Disclosure indicator 披露指標	Unit 單位	Data for 2024 2024年數據
Total amount of waste recycling 廢棄物回收總量	ton 噸	37.4

3.2.4 Use of packaging materials and supplies

The Company has always adhered to the concept of green environmental protection, and implemented standardized management of packaging materials in production, warehousing, logistics and other links to ensure the efficient use of materials, while minimizing resource consumption and environmental pollution through the recycling of packaging materials and components.

3.2.4 包材與物料使用

公司始終堅持綠色環保理念，在生產、倉儲、物流等環節推行包材標準化管理，確保材料的高效利用，通過包裝材料與零部件的循環利用，最大限度減少資源消耗與環境污染。

Packaging recycling 包裝循環利用

- **Secondary use of cardboard boxes:** Establish secondary use standards for cardboard boxes to increase the proportion of recyclable packaging used. Sort and organize these cardboard boxes from online order picking by size for reuse in sample distribution and other order shipments, achieving a secondary utilization rate of over 30%.
- **紙箱二次利用：**為提升可回收包裝的使用佔比，對包裝紙箱制定二次使用標準。線上訂單揀貨後的紙箱按規格分類整理，用於樣品領用及其他訂單發貨，二次利用率達30%以上。
- **Pallet intermodal transport:** Utilize reusable pallets and collaborate with partner factories for intermodal transportation, reducing the use of disposable softwood pallets while enhancing the efficiency of goods turnover.
- **托盤聯運：**使用可循環利用托盤，並與各合作工廠開展聯運，減少一次性軟木托盤使用，同時提升貨品周轉效率。

Returned components handling 退貨零部件處理

- **Allocation and utilization:** Allocate returned components as disassembled to the after-sales warehouse for customer complaint replenishment or to the R&D department for defect analysis to support product iteration.
- **調撥利用：**將已拆散退貨零件調撥至售後倉用於客訴補件，或調撥至研發部門進行缺陷研究，為產品迭代提供支持。
- **Professional recycling:** Process scrapped components through professional recycling companies by means of crushing, and convert them into raw materials for secondary use in other fields, maximizing resource utilization.
- **專業回收：**對報廢零部件通過專業回收公司進行碾壓處理，轉化為原材料並二次利用於其他領域，實現資源最大化利用。

Recycling Initiatives of Bloks
布魯可回收利用舉措

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During the Reporting Period, our usage and density of packaging materials are as follows:

於報告期間，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 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 包裝物料使用總量	Ton 噸	242.0
Packing density 包裝使用密度	Ton/RMB million revenue 噸／人民幣百萬營收	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	35.3
Total weight of recycled components 回收零件的總重量	Ton 噸	2.1

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4 PEOPLE ORIENTATION AND SHARED GROWTH

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. By continuously improving its talent management system, promoting a diversified talent development strategy, exploring new channels for talent recruitment, and optimizing human resource allocation, Bloks ensures mutual benefits and win-win results for both employees and the Company in the process of common development.

4.1 Employee Employment

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", and formulates its own internal systems such as the "Employee Handbook" in combination with the Company's situations, so as to fully protect the legitimate rights and interests of its employees.

Bloks upholds the employment principles of openness, equality and diverse integration. It has formulated internal management systems such as the "Recruitment Management System of Bloks" and the "Labor Contract Management System (for Trial)", and established sound recruitment systems and processes. We explicitly prohibit the use of child labor or forced labor in any form, strictly verify the identity information of applicants during recruitment, and conduct verification upon their entry. For individuals of questionable age, we cooperate with third-party institutions to further verify their information to ensure legal and compliant employment. During the Reporting Period, there were no incidents of child labor or forced labor at Bloks.

4 以人為本，攜手共創

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，通過不斷完善人才管理體系，推動多元化的人才發展戰略，開拓人才引進的新渠道，優化人力資源配置，確保員工與公司在共同發展的過程中實現互利共贏。

4.1 員工僱傭

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，並結合企業情況制定《員工手冊》等內部制度，充分保障員工的合法權益。

布魯可秉持公開、平等和多元融合的僱傭原則，制定《布魯可招聘管理制度》及《勞動合同管理制度(試行版)》等內部管理制度，建立完善的招聘制度和流程。我們明確禁止以任何形式使用童工或強迫勞工行為，在招聘時嚴格核實應聘者的身份信息，在入職時進行校驗。對於年齡存疑的人員，與第三方機構合作，進一步核實信息，以確保合法合規用工。於報告期間，布魯可未發生使用童工或強迫勞動事件。

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Bloks highly values equal employment opportunities and is committed to providing a fair employment environment for employees of different backgrounds, genders and ages. We clearly state the principle of equal competition in our recruitment and labor contracts to ensure that every employee has the opportunity to acquire a position based on their abilities and potentials.

布魯可高度重視平等就業機會，致力於為不同背景、性別和年齡的員工提供公平的就業環境。我們在招聘和勞動合同中明確平等競爭的原則，確保每位員工都有機會根據其能力和潛力獲得崗位。

Bloks collaborates with Minhang District Disabled Persons' Federation to launch a recruitment campaign for the disabled

布魯可與閔行殘聯攜手開展殘疾員工招聘活動

In 2024, Bloks collaborated with Minhang District Disabled Persons' Federation to successfully carry out a series of recruitment campaigns targeting disabled individuals. Bloks thoroughly understood the skill sets, physical conditions and employment needs of these disabled job seekers, and designed suitable positions for them accordingly. We provide equal employment opportunities for the disabled and create a working environment where they can fully unleash their potentials, demonstrating our social responsibility and innovative spirit in recruitment.

2024年，布魯可與上海市閔行區殘聯合作，成功開展了一系列面向殘疾人士的招聘活動。布魯可詳細了解殘疾求職者的技能特點、身體狀況及就業需求，有針對性地設計了適配的崗位。我們為殘疾人士提供了平等的就業機會，還為他們創造了能夠充分發揮個人潛力的工作環境，展現了我們在招聘中的社會責任和創新精神。

Bloks actively expands diversified recruitment channels to attract various outstanding talents. In 2024, we extensively posted recruitment information through leading recruitment platforms such as Zhaopin, 51job, Liepin, and BOSS Zhipin, to broaden our reach among job seekers. The Company also actively utilizes its internal referral system, and attracts recommended talents through the "All-Staff Talent Scout Program", with approximately 32% of new employees joining in through internal referrals. In addition, we also collaborate with renowned headhunting firms like CGL, Michael Page, etc., to identify outstanding candidates for high-end positions.

布魯可積極拓展多元化的招聘渠道，以吸引各類優秀人才。2024年，我們通過主流招聘平台，如智聯招聘、前程無憂、獵聘、BOSS直聘等，廣泛發佈招聘信息，擴大求職者群體的覆蓋範圍。公司還積極運用內部推薦體系，通過「全員伯樂計劃」吸引推薦人才，約32%的新員工通過內部推薦加入。此外，我們還與知名獵頭公司如CGL、米高蒲志等合作，為高端職位尋找優秀候選人。

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Bloks has 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 campus dual-selection fair and school-enterprise cooperation

布魯可校園雙選會與校企合作

To meet the demand for talents, Bloks actively participates in campus recruitment and school-enterprise cooperation.

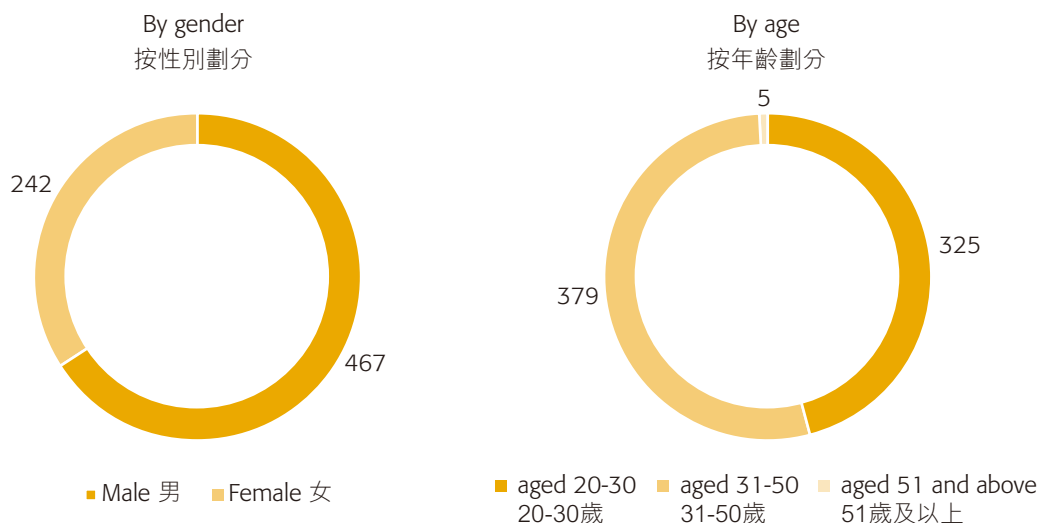
Bloks ever participated in the campus dual-selection fairs at universities such as Dongguan University of Technology and Luxun Academy of Fine Arts, providing more employment and internship opportunities through face-to-face communication with students. We have also launched school-enterprise cooperation programs with comprehensive universities such as Shanghai Jiao Tong University and Zhejiang University to jointly cultivate professionals with practical skills. In addition, Bloks has also collaborated with professional institutions such as the China Academy of Art to implement targeted training programs.

為滿足人才需求，布魯可積極參與校園招聘和校企合作。

布魯可參加了東莞理工學院、魯迅美術學院等高校的校園雙選會，通過與學生面對面交流，提供更多就業與實習機會。我們也與上海交通大學、浙江大學等綜合性高校開展校企合作項目，聯合培養具備實際操作能力的專業人才。此外，布魯可還與中國美術學院等專業院校合作，實施定向培養計劃。

As of December 31, 2024, Bloks had a total of 709 employees, all of whom were full-time and primarily based in the Chinese mainland.

截至2024年12月31日，布魯可員工總計709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

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4.2 Training and Development

Bloks pays attention to employee development and empowers their all-round growth. We have established a sound training system to help enhance the overall capabilities of our employees by offering them a wide range of courses. And we will continue to cultivate high-level talents with outstanding performance for the society.

4.2.1 Talent cultivation

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, Bloks carried out various types of training activities, including different thematic training programs targeting multiple positions, such as skill enhancement programs like "Advanced Interview Skills for Offline Teams", leadership training programs like "Cultivating and Retaining Talents", external training programs like "5E Leadership", and training courses like "New Employee Integration and Phase Management", effectively enhancing the professional skills of employees and strengthening core competitiveness of the management.

4.2 培訓與發展

布魯可關注員工發展，賦能員工全方位成長。我們已搭建完善的培訓體系，通過為員工提供豐富課程，助力員工綜合能力提升。我們將持續為社會培養業績卓越、高水平人才。

4.2.1 人才培養

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。於報告期間，布魯可開展不同類型的培訓活動，包括針對多種崗位，開展不同類型的主題培訓活動，包括《線下團隊面試技巧進階》等技能升級、《人才的「育」與「留」》領導力培訓、《5E領導力》外訓和《新員工融入與階段管理》等培訓課程，有效提升員工的專業技能，強化管理層的核心競爭力。

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“Summit Program” Product Manager Training Camp

產品經理訓練營「登峰計劃」

In its strategic layout to promote talent development, Bloks has launched the “Summit Program” Product Manager Training Camp, aiming to cultivate highly competitive management talents. Through customized multi-dimensional courses, it comprehensively enhances the trainees’ business capabilities and management levels. 26 outstanding trainees have successfully graduated, with 21 of them being assigned as product managers, further enhancing the overall capabilities of the Company’s core team. In addition, the trainees collaborated to prepare the “Bloks Product Manager White Paper”, providing profound strategic guidance and practical results for the Company’s product research and development team.

布魯可在推動人才發展的戰略佈局中，啟動了「登峰計劃」產品經理訓練營，旨在培養具備高競爭力的管理人才。通過定製化的多維度課程，全面提升學員的業務能力和管理水平。26名優秀學員順利畢業，其中21名被定崗為產品經理，進一步增強了公司核心團隊的整體能力。此外，學員們合作編寫了《布魯可產品經理白皮書》，為公司的產研團隊提供了深刻的戰略指導和實踐成果。



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Bloks E-commerce Training Camp

布魯可電商培訓營

Bloks E-commerce Training Camp has activated healthy competition and collaboration within the team through a comprehensive curriculum system and diverse teaching methods, such as online courses, cross-team internal training and factory visits. The training contents cover multiple dimensions such as professional competence, innovation ability and product competence as supplemented by the incentive mechanism, successfully identifying and cultivating high-potential personnel. Ultimately, the trainees' abilities have been comprehensively enhanced, the team collaboration and competitiveness have been significantly strengthened, and the training results have been highly recognized by leaders and colleagues.

布魯可電商培訓營通過全方位的課程體系和多樣化的教學形式，如線上課程、跨團隊內訓和工廠參觀等，激活了團隊的良性競爭和協作。培訓內容涵蓋專業力、創新力和產品力等多個維度，輔以激勵機制，成功識別並培養了高潛人員。最終，學員的能力得到了全面提升，團隊的協作與競爭力顯著增強，培訓成果得到了領導和同事的高度認可。



During the Reporting Period, our training program covered all employees of the Company, with a total of 17,100.0 training hours and an average of 30.3 training hours per employee.

於報告期間，我們的培訓範圍覆蓋公司全體員工，總時數共計17,100.0小時，員工平均受訓時數為30.3小時。

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4.2.2 Employee development

Bloks has established a fair and transparent performance evaluation and promotion system based on the nature of positions and the capability and performance of employees. We adopt a combination of qualitative and quantitative assessment methods, as coupled with rigorous review processes and project reporting sessions. We have established a differentiated assessment mechanism for dimensions such as new employee probation period, employee contract renewal, and regular assessment (on a monthly, quarterly, semi-annual or annual basis), thus providing a powerful reference for various aspects of employee management, including reward, promotion, transfer, training and dismissal.

Considering that performance assessment serves as an important reference for employee career growth, Bloks has developed an online assessment system which takes a scoring method to classify assessment levels every six months. The assessment results will directly affect employees' promotion, salary adjustment and bonus payment, and the list of promoted personnel will be finalized every April.

Bloks has established a comprehensive incentive system covering both short-term and long-term incentive mechanisms, aiming at stimulating employees' enthusiasm and enhancing their sense of belonging and loyalty through diversified reward measures.

4.2.2 員工發展

布魯可根據崗位性質和員工能力績效，制定了公正透明的績效評估和晉升體系。我們採用定性與定量相結合的考核方式，結合嚴格的評審流程和課題匯報環節，針對新員工試用期、員工續簽、定期考核(以月度、季度、半年度及年度為週期)等維度設立差異化考核機制，為員工的獎勵、晉升、轉崗、培訓及解僱等多個方面提供有力參考。

績效考核作為員工職業成長的重要參考，布魯可開發線上考核系統，每半年採用評分方式劃分考核等級。考核結果將直接影響員工的晉升、調薪和獎金發放，並於每年4月確定晉升人員。

布魯可制定了全面的激勵體系，涵蓋短期和長期激勵機制，旨在通過多元化的獎勵措施，激發員工的積極性，增強員工的歸屬感與忠誠度。

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

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4.3 Employee Care

Bloks has always been committed to providing comprehensive welfare guarantees for its employees, ensuring that they can enjoy generous treatment and care both at work and in life. Our welfare system includes various forms such as statutory benefits, additional benefits, festival benefits and family benefits, comprehensively safeguarding various needs of employees.

In terms of statutory benefits, Bloks strictly adheres to the national social security system and provides all employees with Five Insurances and One Fund in accordance with the "Social Insurance Law of the People's Republic of China", including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance (the "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, etc., allowing employees to enjoy sufficient time off while maintaining a good work-life balance.

Bloks has always upheld the people-oriented concept, focusing on the physical and mental health as well as the well-being of its employees. Every year, Bloks organizes various employee care activities with a view to strengthening employees' sense of belonging and team cohesion. In terms of festival celebrations, Bloks hosts Thanksgiving activities every year, meticulously plans celebration activities, and extends employees with generous festival benefits, such as festival gifts and festive catering. In addition, the Company also regularly holds afternoon tea sharing activities to create a relaxed and pleasant communication atmosphere, allowing employees to unwind after work. For different festivals, Bloks also organizes interesting team activities such as Halloween party to allow employees to relax in a joyful atmosphere, thus enhancing teamwork and strengthening relationships among employees. In addition to festival celebrations, Bloks also regularly organizes cultural team-building activities such as outdoor expansions and dinners. These activities not only contribute to communication and collaboration among employees, but also enhance team cohesion and a sense of belonging, further fostering a positive and uplifting work atmosphere.

4.3 員工關懷

布魯可始終致力於為員工提供全方位的福利保障，確保員工在工作 and 生活中都能享受到優厚的待遇與關懷。我們的福利體系包括法定福利、額外福利、年節福利和家庭福利等多種形式，全面保障員工的各項需求。

在法定福利方面，布魯可嚴格遵守國家的社會保障制度，按照《中華人民共和國社會保險法》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 and 健康風險。此外，布魯可還提供帶薪年假、帶薪病假等，讓員工在享有足夠假期的同時保持良好的工作與生活平衡。

布魯可一直秉持以人為本的理念，關注員工的身心健康與生活福祉。每年，布魯可都會組織豐富多彩的員工關懷活動，以加強員工的歸屬感與團隊凝聚力。在節日慶典方面，布魯可每年都會舉辦感恩節活動，精心策劃慶祝活動，並為員工提供豐富的節日福利，如節日禮品和節日餐飲。此外，公司也會定期舉辦下午茶分享活動，創造輕鬆愉快的交流氛圍，讓員工在工作之餘放鬆心情。針對不同節日，布魯可還會組織萬聖節等有趣的團隊活動，讓員工在歡樂的氣氛中放鬆心情，增強團隊協作和員工之間的關係。除了節日慶典，布魯可還定期組織戶外拓展、聚餐等文化團建活動。這些活動不僅有助於員工之間的溝通與協作，還增強了團隊凝聚力和歸屬感，進一步營造了積極向上的工作氛圍。

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Halloween activities

萬聖節活動

For the purpose of enhancing employees' sense of belonging and recognition of corporate culture, Bloks held a variety of celebrations on Halloween. At such time, employees demonstrated their individuality and creativity through costuming, further enhancing team cohesion and promoting interaction and communication among employees.

為了提升員工的歸屬感和企業文化認同，布魯可在萬聖節舉辦了豐富多彩的慶祝活動。員工通過裝扮展示個性和創意，進一步增強了團隊凝聚力，並促進了員工之間的互動與交流。



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Thanksgiving activities

感恩節活動

During the Thanksgiving, Bloks organized a series of activities to express gratitude to its employees for their hard work and to promote cross-departmental communication and interaction. The Company prepares Thanksgiving cards, badges and gifts to employees who have been with the Company for three years or more, and organizes Thanksgiving-related cultural story sharing, allowing employees to feel the Company's recognition of and care for their contributions.

在感恩節期間，布魯可組織了一系列活動，表達對員工辛勤工作的感激之情，並促進跨部門的溝通與交流。公司為入職三年及以上的員工提供感謝節賀卡、徽章和禮品，組織了感恩節文化故事分享，讓員工感受到公司對其付出的認可與關懷。



Bloks strengthens communication with its employees by establishing multiple channels to promote interaction between the management and the employees, ensuring that the voices of employees are fully heard and fed back. Bloks regularly conducts employee satisfaction survey in the form of questionnaires and has received high ratings from employees in respect of employee benefits, team culture and communication channels. Bloks will continuously deepen its care for employees, optimize its welfare system, and further strengthen communication with employees to ensure that every employee can feel more care and support in their future work.

Bloks actively makes every effort to talent retention, and does its utmost to reduce employee turnover from multiple aspects such as compensation and benefits, training and development, and employee communication. And the employee turnover rate of the Company this year is 25.0%.

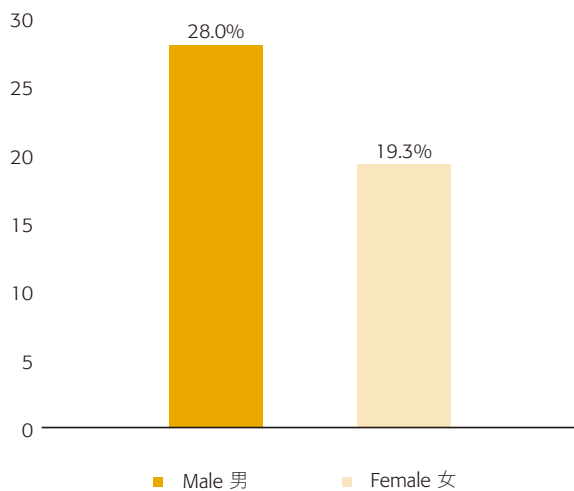
布魯可加強與員工之間的溝通，建立了多種渠道促進管理層與員工的互動，確保員工的聲音得到充分的傾聽和反饋。我們通過問卷的形式定期開展員工滿意度調查，在員工福利、團隊文化、溝通渠道等方面受到員工的高度評價。布魯可將繼續深化員工關懷，優化福利體系，進一步加強員工溝通，確保每位員工都能在未來的工作中感受到更多的關懷與支持。

布魯可積極開展人才保留工作，從薪酬福利、培訓發展、員工溝通等多方面入手，盡力減少員工流失。本年度公司員工流失率為25.0%。

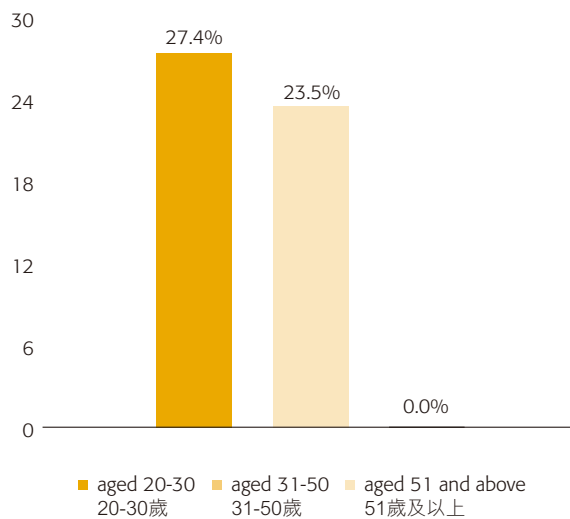
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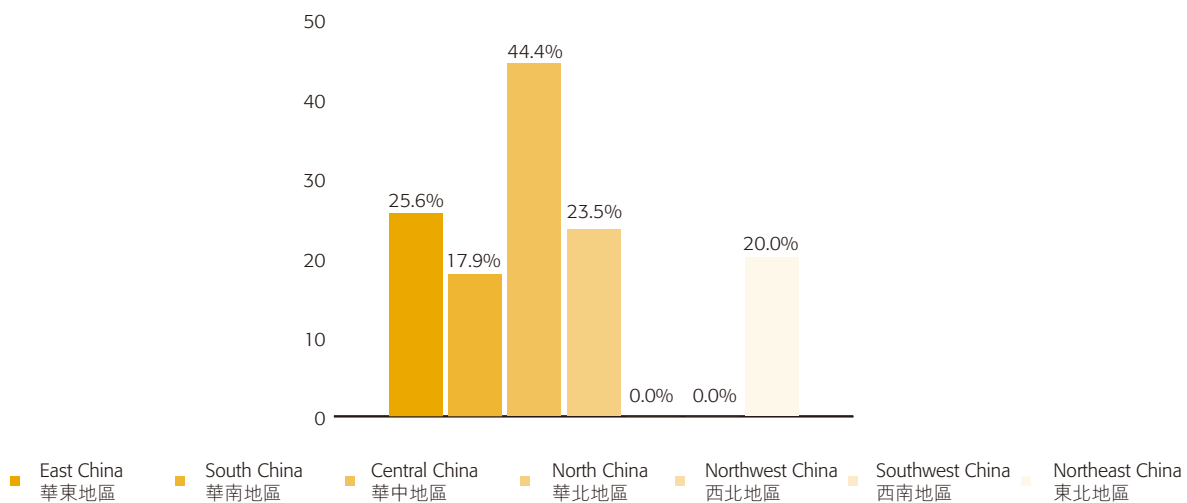
By gender
按性別劃分



By age
按年齡劃分



By region
按地區劃分



Employee Turnover Rate by Different Categories
按不同類別劃分的員工流失比率

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4.4 Occupational Health and Safety

Bloks has always upheld the core concept of “people oriented and safety first”, and is committed to creating a safe, healthy and harmonious working environment for its employees. Bloks strictly abides by the 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”, formulates its internal systems including the “Warehouse Safety Hazards and Prevention Methods”, the “Warehouse Fire Safety Regulations”, and the “Fire Extinguishing and Emergency Evacuation Plans”, as well as emergency plans for various safety incidents. It strictly implements daily supervisions and inspections, and clarifies emergency response and handling procedures related to occupational health and safety.

In daily management, Bloks requires all employees, external suppliers and visitors to wear work uniforms or identification vests with badges when approaching the warehouse area, and requires forklift operators to hold valid certificates and wear safety helmets. To further strengthen safety production management, Bloks’ Warehousing and Logistics Center has worked closely with the property management company to carry out daily safety inspections, promptly identify and rectify potential safety hazards, and issue rectification reports accordingly, continuously enhancing safety prevention and management capabilities.

Occupational safety and health training for Bloks’ Warehousing and Logistics Center

布魯可倉儲物流中心職業安全健康培訓

The Warehousing and Logistics Center has fully implemented the occupational safety and health training system. The system of daily morning meeting before work and gathering after work is implemented, during which the module leader organizes discussions on issues as encountered during operations and improvement measures to strengthen safety awareness. On the 1st of each month, the Company convenes a monthly safety meeting as attended by all employees to systematically summarize the work and safety of the previous month and propose improvements, thus ensuring that safety management responsibilities are implemented at all levels. Meanwhile, Bloks also insists on conducting monthly safe driving training for forklift operators, thus upgrading their operational skills and reducing safety risks through a combination of theory and practice. With the help of these systematic and normalized trainings, employees’ safety awareness and skill levels have been continuously enhanced, and the overall safety management system has been optimized as well.

布魯可倉儲物流中心全面落實職業安全健康培訓制度。每天執行上班晨會和下班集合制度，由模塊負責人組織討論作業中的問題及改進措施，強化安全意識。每月1號，公司召集全員召開月度安全會議，系統總結上月工作與安全情況，並提出改進要求，確保安全管理責任層層落實。與此同時，布魯可還堅持每月為叉車工開展安全駕駛培訓，通過理論與實踐結合的方式，提升操作技能，降低安全風險。通過這些系統化、常態化的培訓，員工的安全意識和技能水平不斷提高，整體安全管理體系得到優化。

4.4 職業健康與安全

布魯可始終秉持「以人為本，安全至上」的核心理念，致力於為員工創造一個安全、健康、和諧的工作環境。布魯可嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》等法律法規要求，制定《倉庫安全隱患及其防範方式》、《倉庫消防安全制度》和《滅火及應急疏散預案》等內部制度和各項安全事故應急預案，嚴格落實日常監督與檢查，明確了職業健康安全相關的應急與處置流程。

在日常管理中，布魯可要求所有員工、外部供應商及訪客進入庫區時，必須穿著工服或佩戴具有標識的身份馬甲；叉車操作人員必須持證上崗並佩戴安全帽。為進一步加強安全生產管理，布魯可倉儲物流中心與物業公司密切協作，開展每日安全巡檢，及時發現並整改安全隱患，並出具整改報告，不斷提升安全防範和管理能力。

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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

Over the past three years, Bloks has not experienced any work-related accidents or fatalities.

過去三年內，布魯可未發生任何工傷事故及工傷死亡事件。

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5 LOVE TRANSMISSION AND BETTER SOCIETY

Bloks actively fulfills its social responsibilities, and continuously supports and participates in social welfare activities that align with its values. We closely monitor the growth of minors and create better learning conditions and growth environments for them by providing curriculum and product support; we actively promote the popularization and development of culture and art, aiming at offering the public more cultural activities and artistic experience opportunities; and we care for the elderly and respond to the needs of special elderly groups through the research and development of products suitable for them, thus creating long-term value for the society through practical actions.

Caring for the dementia group and launching elderly-friendly programs

關懷認知症群體，開展適老設計項目

Under the trend of population aging, the needs of the silver-haired population are becoming increasingly diverse and personalized, along with the size of the dementia group continuously rising. To meet the needs of this group and their families, Bloks has been collaborating with multiple parties since 2022 to carry out elderly-friendly programs, including Shanghai Jian'ai Charity Development Center, professors in the field of brain science from hospitals, and the Industrial Design Department of Shanghai Institute of Visual Arts.

The Company has developed its first collaborative product called "Memory Palace Color Cubes", a set of assembling brick-based toys specifically designed for people over 40 who are beginning to show a tendency towards cognitive issues. Based on the theoretical foundation of the Schulte Grid Attention Training Method, this product combines educational functionality with emotional companionship, which not only helps the elderly exercise their attention, cognition and memory, but also promotes interaction and communication among family members during gameplay, satisfying the emotional companionship and social needs of the elderly.

In the future, we will continue to promote this cooperation program, thus providing more quality products and services for the elderly and contributing to the construction of a healthy aging society.

在人口老齡化的趨勢下，銀髮人群的需求日益多樣化和個性化，其中認知症群體規模的不斷上升。為滿足這一群體及其家庭的需求，布魯可於2022年起持續與上海剪愛公益發展中心、醫院腦科學領域教授、上海視覺藝術學院工業設計系等多方合作開展適老設計項目。

公司開發了首批合作產品「拾憶彩宮格」，一款專為40+逐漸開始有認知症問題傾向的人群設計的積木玩具。該產品以舒爾特方格注意力鍛煉法為理論基礎，將益智功能與情感陪伴相結合，不僅能幫助老人鍛煉注意力、認知力和記憶力，還能在遊戲過程中促進家庭成員間的互動與交流，滿足老人的情感陪伴和社交需求。

未來，我們將持續推進該合作項目，為老年群體提供更多優質的產品和服務，助力健康老齡化社會的建設。

5 愛心傳遞，美好社會

布魯可積極踐行社會責任，持續支持及參與符合我們價值觀的社會公益活動。我們密切關注未成年人成長，通過提供課程與產品支持等方式，為他們創造更好的學習條件和成長環境；我們積極推動文化藝術的普及與發展，為群眾提供更多的文化活動和藝術體驗機會；我們關懷老年群體，通過適老產品的研究與開發，回應特殊老年群體需求，以實際行動為社會創造長期價值。



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Collaborating with Shanghai Mass Art Center to organize a assembly character toys experience activity 聯合上海市群眾藝術館組織拼搭角色類玩具體驗活動

Bloks supports the municipal government in carrying out cultural and artistic activities. In November 2024, the Company collaborated with Shanghai Mass Art Center to provide assembly character toys products during the series of events themed “Model Classroom”, allowing participants to experience the joy of role interaction while enjoying the fun of assembly. Additionally, the model-making experience was organized to cultivate participants’ hands-on abilities and to enhance their perception of beauty.

布魯可支持市政府開展文化藝術活動，2024年11月，公司與上海市群眾藝術館合作，在「模型教室」系列活動中，提供拼搭角色類玩具產品，讓參與者在體會拼裝的樂趣中增添了角色互動的快樂感受，並通過模型製作體驗來培養參與者的動手能力，增強參與者對美的感知。



Co-hosting a charity event themed “Happy Summer in Metro City” as held at MetroCity to help students thrive 聯合美羅城舉辦「歡樂暑期在美羅」公益活動助力學子茁壯成長

During the Reporting Period, Bloks as a charity partner provided products such as Blokees Spidey And His Amazing Friends Series 1 and Blokees Marvel Infinity Saga Galaxy Version Series 1 for the 25th charity event themed “Happy Summer in Metro City” as held at Shanghai MetroCity, allowing assembly character toys to convey the power of joy and accompanying students through a delightful summer vacation. During the activity, many students assembled and interacted with assembly character toys, exploring the unknown through hands-on practice and acquiring new knowledge through play. So, Bloks helps cultivate children’s hands-on abilities and creativity by offering assembling products, while spreading happiness and care.

於報告期間，布魯可作為公益合作夥伴，為上海美羅城舉辦的第25屆「歡樂暑期在美羅」公益活動提供了布魯可蜘蛛俠夥伴神奇版第1彈、布魯可漫威英雄群星版第1彈等產品，讓拼搭角色類玩具傳遞快樂力量，陪伴同學們歡度暑假。活動現場有多位同學拼搭、體驗了拼搭角色類玩具，在動手實踐中探索未知，在玩樂中學習新知。布魯可通過提供積木產品，助力兒童動手能力與創造力的培養，傳遞快樂與關愛。



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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)

Involved section

所在章節

Environment

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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and (if applicable) density (if calculated per unit of production, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Low-carbon Development and Green Future – Response to Climate Change 低碳發展，綠色未來 —應對氣候變化
	Key Performance Indicator A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Low-carbon Development and Green Future – Green Operations 低碳發展，綠色未來 —綠色運營 * The Company plans to implement systematic tracking and management of both total volume and density metrics for generated non-hazardous waste in the future * 本公司計劃未來對所產生無害廢棄物總量及密度進行統計和管理

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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)

Involved section

所在章節

	Key Performance Indicator A1.5 關鍵績效指標A1.5	Description of the 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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A1.6 關鍵績效指標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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
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. 有效使用資源（包括能源，水及其他原材料）的政策。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (in thousands of kilowatt hours) and intensity (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）。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (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）。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A2.3 關鍵績效指標A2.3	Description of the 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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營
	Key Performance Indicator A2.4 關鍵績效指標A2.4	Description of whether there is any matters 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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來 —綠色運營

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	Key Performance Indicator A2.5 關鍵績效指標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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來－綠色運營 * The packaging material data disclosed this year covers only warehouse consumption volumes. The Company plans to implement comprehensive group-wide tracking and management (including contract manufacturers) in future reporting periods * 本年度披露包材相關數據僅包括倉庫使用的包材量。本公司計劃未來對全公司範圍（包含代工廠）進行統計和管理
A3: Environment and Natural Resources A3： 環境及天然資源	General Disclosure 一般披露	Policies on minimizing 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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來－綠色運營
	Key Performance Indicator A3.1 關鍵績效指標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。	Low-carbon Development and Green Future – Green Operation 低碳發展，綠色未來－綠色運營
A4: Climate Change A4： 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of material climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Low-carbon Development and Green Future – Response to Climate Change 低碳發展，綠色未來－應對氣候變化
	Key Performance Indicator A4.1 關鍵績效指標A4.1	Description of the material climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Low-carbon Development and Green Future – Response to Climate Change 低碳發展，綠色未來－應對氣候變化

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Society

社會

B1: Employment B1 : 僱傭	General Disclosure	Information on:	People Orientation and Shared Growth – Employee Employment
	一般披露	(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 opportunities, diversity, anti-discrimination, other benefits and benefits. 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。	以人為本，攜手共創 —員工僱傭
	Key Performance Indicator B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (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。	People Orientation and Shared Growth – Employee Employment 以人為本，攜手共創 —員工僱傭
	Key Performance Indicator B1.2 關鍵績效指標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。	People Orientation and Shared Growth – Employee Employment 以人為本，攜手共創 —員工僱傭

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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。

People Orientation and Shared Growth – Occupational Health and Safety
以人為本，攜手共創
－職業健康與安全

Key Performance Indicator B2.1 關鍵績效指標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。

People Orientation and Shared Growth – Occupational Health and Safety
以人為本，攜手共創
－職業健康與安全

Key Performance Indicator B2.2 關鍵績效指標B2.2

Lost days due to work injury.
因工傷損失工作日數。

People Orientation and Shared Growth – Occupational Health and Safety
以人為本，攜手共創
－職業健康與安全

Key Performance Indicator B2.3 關鍵績效指標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。

People Orientation and Shared Growth – Occupational Health and Safety
以人為本，攜手共創
－職業健康與安全

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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.
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。

People Orientation and Shared Growth – Development and Training
以人為本，攜手共創
—培訓與發展

Key Performance
Indicator B3.1
關鍵績效指標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。

* The Company plans to conduct statistics and management on the percentage of trained employees by employee category in the future
* 本公司計劃未來對按僱員類別劃分的受訓僱員百分比進行統計和管理

Key Performance
Indicator B3.2
關鍵績效指標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。

* The Company plans to conduct statistics and management on the average hours of training completed by each employee by employee gender and category in the future
* 本公司計劃未來對按性別及僱員類別劃分的每名僱員完成受訓的平均時數進行統計和管理

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Involved section

所在章節

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。	People Orientation and Shared Growth – Employee Employment 以人為本，攜手共創 －員工僱傭
	Key Performance Indicator B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	People Orientation and Shared Growth – Employee Employment 以人為本，攜手共創 －員工僱傭
	Key Performance Indicator B4.2 關鍵績效指標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。	People Orientation and Shared Growth – Employee Employment 以人為本，攜手共創 －員工僱傭
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。	Excellent Quality and Happy Assembling – Sustainable Supply Chain 卓越品質，快樂拼搭 －可持續供應鏈
	Key Performance Indicator B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Excellent Quality and Happy Assembling – Sustainable Supply Chain 卓越品質，快樂拼搭 －可持續供應鏈
	Key Performance Indicator B5.2 關鍵績效指標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。	Excellent Quality and Happy Assembling – Sustainable Supply Chain 卓越品質，快樂拼搭 －可持續供應鏈
	Key Performance Indicator B5.3 關鍵績效指標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管理，以及相關執行及監察方法。	Excellent Quality and Happy Assembling – Sustainable Supply Chain 卓越品質，快樂拼搭 －可持續供應鏈

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	Key Performance Indicator B5.4 關鍵績效指標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。	Excellent Quality and Happy Assembling – Sustainable Supply Chain 卓越品質，快樂拼搭 —可持續供應鏈
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, labeling and privacy issues of the 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。	Excellent Quality and Happy Assembling – Product Responsibility 卓越品質，快樂拼搭 —產品責任
	Key Performance Indicator B6.1 關鍵績效指標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。	Excellent Quality and Happy Assembling – Product Responsibility 卓越品質，快樂拼搭 —產品責任
	Key Performance Indicator B6.2 關鍵績效指標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。	Excellent Quality and Happy Assembling – Quality Customer Services 卓越品質，快樂拼搭 —優質客戶服務
	Key Performance Indicator B6.3 關鍵績效指標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。	Excellent Quality and Happy Assembling – Innovative Drive 卓越品質，快樂拼搭 —創新驅動
	Key Performance Indicator B6.4 關鍵績效指標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。	Excellent Quality and Happy Assembling – Product Responsibility 卓越品質，快樂拼搭 —產品責任
	Key Performance Indicator B6.5 關鍵績效指標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。	Compliance Operation and Long-term Governance – Information Security and Privacy Protection 合規經營，長效治理 —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。	Compliance Operation and Long-term Governance – Business Ethics 合規經營，長效治理－商業道德
	Key Performance Indicator B7.1 關鍵績效指標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。	Compliance Operation and Long-term Governance – Business Ethics 合規經營，長效治理－商業道德
	Key Performance Indicator B7.2 關鍵績效指標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。	Compliance Operation and Long-term Governance – Business Ethics 合規經營，長效治理－商業道德
	Key Performance Indicator B7.3 關鍵績效指標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。	Compliance Operation and Long-term Governance – Business Ethics 合規經營，長效治理－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。	Love Transmission and Better Society 愛心傳遞，美好社會
	Key Performance Indicator B8.1 關鍵績效指標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）。	Love Transmission and Better Society 愛心傳遞，美好社會
	Key Performance Indicator B8.2 關鍵績效指標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）。	* The Company plans to conduct statistics and management on the resources contributed to the focus areas in the future * 本公司計劃未來對貢獻範疇所動用的資源進行統計和管理

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 159 to 269, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the 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"), and we have 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.

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.

意見

我們已審計第159至269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2024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(「國際財務報告準則」)真實及公平地反映了貴集團於2024年12月31日之綜合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制。

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。

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。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審計事項

Impairment provision for inventories

存貨減值撥備

As at 31 December 2024, the balances of gross inventories and the inventory provision amounted to RMB287,915 thousand and RMB9,376 thousand, respectively.

於2024年12月31日，存貨總值及存貨撥備餘額分別為人民幣287,915千元及人民幣9,376千元。

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 includes 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 20 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20。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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; 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；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 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 inventory in the financial statements.

審查財務報表中存貨撥備的列報及披露情況。

Independent Auditor's Report

獨立核數師報告

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.

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 IFRSs 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.

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.

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。

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及香港公司條例的披露規定編制綜合財務報表，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制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。

在編制綜合財務報表時，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。

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制，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。

Independent Auditor's Report

獨立核數師報告

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 HKSA's 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 HKSA's, 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。

Independent Auditor's Report

獨立核數師報告

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 Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

21 March 2025

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。

安永會計師事務所
執業會計師
香港

2025年3月21日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2024 截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	5	2,240,929	876,686
Cost of sales	銷售成本		(1,062,123)	(461,764)
Gross profit	毛利		1,178,806	414,922
Selling and distribution expenses	銷售及經銷開支		(283,122)	(189,280)
Research and development expenses	研發開支		(192,467)	(94,657)
Administrative expenses	行政開支		(465,047)	(49,230)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	6	17,141	5,987
Other expenses	其他開支	7	(4,648)	(695)
Provision for impairment losses on financial assets, net	金融資產減值虧損撥備淨額		(2,344)	(1,100)
Finance costs	財務成本	8	(2,005)	(1,654)
Fair value changes on convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	28	(541,996)	(274,132)
LOSS BEFORE TAX	除稅前虧損		(295,682)	(189,839)
Income tax expense	所得稅開支	12	(102,362)	(17,642)
LOSS FOR THE YEAR	年度虧損		(398,044)	(207,481)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(401,047)	(206,100)
Non-controlling interests	非控股權益		3,003	(1,381)
			(398,044)	(207,481)
LOSS PER SHARE	母公司普通股			
ATTRIBUTABLE TO ORDINARY EQUITY	權益持有人			
HOLDERS OF THE PARENT	應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	14	(2.69)	(1.38)

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註		
LOSS FOR THE YEAR	年度虧損	(398,044)	(207,481)
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兌差額	6,282	(12)
Other comprehensive (loss)/income 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)／收益：		
Exchange differences on translation of the financial statements of the Company and its subsidiaries other than those are foreign operations*	折算本公司及其附屬公司財務報表的匯兌差額(境外經營除外)*	(4,412)	90
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收益(扣除稅項)	1,870	78
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(396,174)	(207,403)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(399,177)	(206,022)
Non-controlling interests	非控股權益	3,003	(1,381)
		(396,174)	(207,403)

* 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 2024 2024年12月31日

			31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	153,736	47,672
Right-of-use assets	16(a)	使用權資產	57,430	58,442
Intangible assets	17	無形資產	21,432	5,773
Deferred tax assets	19	遞延稅項資產	144,953	203,795
Prepayments, other receivables and other non-current assets	22	預付款項、其他應收款項及其他非流動資產	12,015	14,718
Pledged deposits – non-current	23	已抵押存款 – 非流動	985	–
Total non-current assets		非流動資產總值	390,551	330,400
CURRENT ASSETS		流動資產		
Inventories	20	存貨	278,539	76,294
Trade receivables	21	貿易應收款項	111,986	38,256
Prepayments, other receivables and other current assets	22	預付款項、其他應收款項及其他流動資產	72,796	14,477
Financial assets at fair value through profit or loss	18	按公允價值計量且其變動計入當期損益的金融資產	–	1,251
Pledged deposits	23	已抵押存款	32,157	8,141
Cash and cash equivalents	23	現金及現金等價物	719,962	360,837
Receivables in connection with the Reorganization	27	與重組有關的應收款項	–	183,000
Total current assets		流動資產總值	1,215,440	682,256
CURRENT LIABILITIES		流動負債		
Trade and notes payables	24	貿易應付款項及應付票據	566,698	259,671
Contract liabilities	26	合約負債	83,392	66,325
Other payables and accruals	25	其他應付款項及應計費用	272,322	169,373
Tax payables		應付稅項	16,953	118
Amounts due to related parties	35	應付關聯方款項	–	25,913
Convertible redeemable preferred shares	28	可轉換可贖回優先股	2,207,012	–
Lease liabilities	16(b)	租賃負債	35,126	21,969
Payables in connection with the Reorganization	27	與重組有關的應付款項	–	187,520
Total current liabilities		流動負債總額	3,181,503	730,889
NET CURRENT LIABILITIES		流動負債淨額	(1,966,063)	(48,633)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	(1,575,512)	281,767

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024 2024年12月31日

			31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Convertible redeemable preferred shares	28	可轉換可贖回優先股	–	1,848,016
Lease liabilities	16(b)	租賃負債	25,078	34,962
Other payables and accruals	25	其他應付款項及應計費用	–	7,083
Total non-current liabilities		非流動負債總額	25,078	1,890,061
Net liabilities		負債淨額	(1,600,590)	(1,608,294)
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	29	股本	128	128
Deficits	30	虧絀	(1,600,718)	(1,606,385)
			(1,600,590)	(1,606,257)
Non-controlling interests		非控股權益	–	(2,037)
Total equity		權益總額	(1,600,590)	(1,608,294)

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 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests 非控股權益		Total equity 權益總額
		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			
Notes 附註										
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	34	-	-	(2,420)	-	(2,420)	20		(2,400)
Recognition of share-based payment expenses	確認以股份為基礎的薪酬	31	-	-	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)
At 1 January 2023	於2023年1月1日	112	701,481	22,051	(123,810)	(1,966,039)	(1,366,205)	(10,910)		(1,377,115)
Loss for the year	年度虧損	-	-	-	-	(206,100)	(206,100)	(1,381)		(207,481)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	-	-	-	78	-	78	-		78
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	78	(206,100)	(206,022)	(1,381)		(207,403)
Issue of shares	發行股份		16	(16)	-	-	-	-		-
Transaction with non-controlling interests	與非控股權益的交易	34	-	-	(40,261)	-	(40,261)	10,254		(30,007)
Recognition of share-based payment expenses	確認以股份為基礎的薪酬	31	-	-	6,231	-	6,231	-		6,231
At 31 December 2023	於2023年12月31日	128	701,465	28,282	(163,993)	(2,172,139)	(1,606,257)	(2,037)		(1,608,294)

* These reserve accounts comprised deficits RMB1,600,718,000 and RMB1,606,385,000 in the consolidated statement of financial position as at 31 December 2024 and 2023, respectively.

* 該等儲備賬目包括於2024年及2023年12月31日的綜合財務狀況表中的虧蝕人民幣1,600,718,000元及人民幣1,606,385,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Loss before tax		除稅前虧損	(295,682)	(189,839)
Adjustments for:		就以下各項作出調整：		
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	35,958	13,837
Depreciation of right-of-use assets	16(a)	使用權資產折舊	24,012	21,237
Amortisation of intangible assets	17	無形資產攤銷	27,577	9,618
Impairment of inventories		存貨減值	202	152
Impairment of trade receivables, net	9	貿易應收款項減值淨額	1,698	871
Impairment of property, plant and equipment	15	物業、廠房及設備減值	702	—
(Gain)/loss on disposal of items of property, plant and equipment	9	出售物業、廠房及設備的(收益)/虧損	(270)	22
Gain on early termination of leases		提前終止租賃的收益	—	(77)
Fair value losses on convertible redeemable preferred shares	9	可轉換可贖回優先股的公允價值虧損	541,996	274,132
Fair value changes of cash management products	9	現金管理產品的公允價值變動	(2)	(27)
Share-based payment expenses	9	以股份為基礎的薪酬	407,264	6,231
Finance costs	8	財務成本	2,005	1,654
Others		其他	476	229
			745,936	138,040
Increase in inventories		存貨增加	(203,001)	(15,238)
Increase in trade receivables		貿易應收款項增加	(78,033)	(23,828)
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	(40,278)	(3,610)
(Increase)/decrease in pledged deposits		已抵押存款(增加)/減少	(25,001)	923
Increase in trade and notes payables		貿易應付款項及應付票據增加	307,027	141,138
Increase in other payables and accruals		其他應付款項及應計費用增加	86,769	11,807
Increase in contract liabilities		合同負債增加	17,080	35,696
Cash generated from operations		經營業務所得現金	810,499	284,928
Income tax paid		已付所得稅	(48,174)	(36)
Net cash flows from operating activities		經營活動所得現金流量淨額	762,325	284,892
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、廠房及設備所得款項	360	45
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(84,101)	(24,311)
Purchases of items of intangible assets		購買無形資產項目	(36,382)	(19,030)
Purchase 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	—	(10,000)
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	1,253	10,027
Net cash used in investing activities		投資活動所用現金淨額	(118,870)	(43,269)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Proceeds from issuance of Preferred Shares		發行優先股的所得款項	-	1,194,000
Payment in connection with the Reorganization in Mainland China		與中國內地重組有關的付款	(4,520)	(1,219,818)
Payment for Warrant settlement	28	認股權證結算付款	(183,000)	-
Lease payments	16(b)	租賃付款	(21,732)	(19,300)
Proceeds from bank borrowings		銀行借款所得款項	-	884,247
Repayment of bank borrowings		償還銀行借款	-	(889,247)
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)	(18,974)
Acquisition of non-controlling interests	34	收購非控股權益	(32,400)	-
Issuance costs paid		已付發行成本	(11,566)	-
Interest paid		已付利息	-	(1,054)
Net cash flows used in financing activities		融資活動所用現金流量淨額	(286,227)	(70,146)
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加淨額	357,228	171,477
Cash and cash equivalents at beginning of year		年初現金及現金等價物	360,837	188,972
Effects of foreign exchange rate changes, net		匯率變動的影響淨額	1,897	388
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末現金及現金等價物	719,962	360,837
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	719,962	360,837

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 and its subsidiaries now comprising the Group underwent the reorganization as set out in the section headed "History, Development and Reorganization" (the "Reorganization") in the prospectus published on 31 December 2024. During the Reporting Period, the Company's subsidiaries were 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 of 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Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

本公司為投資控股公司。本公司及其現時組成本集團的附屬公司已進行於2024年12月31日刊發的招股章程「歷史、發展及重組」一節所載的重組(「重組」)。於報告期間，本公司的附屬公司主要從事設計、開發及銷售玩具。

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／註冊股本的面值	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
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
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
Shanghai Bloks Technology Group Co., Ltd. (i) (上海布魯可科技集團有限公司)	PRC/ Mainland China 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(ii)(iii)	中國／中國內地 2014年12月24日	人民幣 300,000,000元	—	100.00%	設計、開發及銷售玩具
Shanghai Bloks Bricks Technology Co., Ltd. (i) (上海布魯可積木科技有限公司)	PRC/ Mainland China 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(ii)	中國／中國內地 2019年3月1日	人民幣 100,000,000元	—	100.00%	設計、開發及銷售玩具

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE INFORMATION (CONTINUED)

1. 公司資料(續)

Name	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/ 註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Shanghai Puti Culture Communication Limited (i) (上海葡緹文化傳播有限公司)	PRC/ Mainland China 27 July 2016	RMB5,000,000	–	100.00%	Sales of toys
上海葡緹文化傳播有限公司(ii)	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
Shanghai Bloks Trading Limited (i) (上海布魯可貿易有限公司)	PRC/ Mainland China 1 September 2022	RMB10,000,000	–	100.00%	Sales of toys
上海布魯可貿易有限公司(ii)	中國/中國內地 2022年9月1日	人民幣 10,000,000元	–	100.00%	銷售玩具

- (i) 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.
- (ii) These entities are limited liability companies established in the PRC.
- (iii) This entity is the wholly-owned foreign company established in the PRC.

- (i) 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。
- (ii) 該等實體均為於中國成立的有限公司。
- (iii) 該實體為於中國成立的外商獨資公司。

2. ACCOUNTING POLICIES

2. 會計政策

2.1 Basis of preparation

2.1 編制基準

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all IFRSs, International Accounting Standards ("IASs") and Interpretations) 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.

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(「國際財務報告準則」)(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制。該等財務報表採用歷史成本慣例編制，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。

The Financial Information has been prepared on a going concern basis. The Group's net current liability, amounted to RMB1,966,063,000 as at 31 December 2024 included the balance of convertible redeemable preferred shares of RMB2,207,012,000, which has been settled by automatic conversion, converted to ordinary shares, upon the initial public offering on Hong Kong Stock Exchange on 10 January 2025. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months.

財務資料按持續經營基準編制。於2024年12月31日，本集團的流動負債淨額為人民幣1,966,063,000元，其中包括可轉換可贖回優先股結餘人民幣2,207,012,000元，該等可轉換可贖回優先股已於2025年1月10日在香港聯交所首次公開發售時通過自動轉換結清，轉換為普通股。董事認為，本集團將擁有充足的營運資金應付到期的金融負債及財務責任，以及未來12個月的持續運營所需。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. 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).

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 編制基準(續)

合併基準

綜合財務報表包括本公司及其附屬公司截至2024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。

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制。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。

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31 December 2024 2024年12月31日

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 the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策(續)

2.1 編制基準(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兌波動儲備，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中首次採納下列經修訂國際財務報告準則。

國際財務報告準則第16號(修訂本)	售後租回中的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動（「2020年修訂」）
國際會計準則第1號(修訂本)	附帶契諾的非流動負債（「2022年修訂」）
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策變更及披露(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不確認為其所保留使用權有關的任何收益或虧損金額。由於本集團在初始應用國際財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算權利的含義及於報告期末必須存在的遞延權利。負債的分類不受實體將行使其遞延結算權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具結算，以及僅在可轉換負債的轉換選擇權自身作為權益工具入賬的情況下，負債的條款才不會影響其分類。2022年修訂本進一步澄清在貸款安排產生的負債契約中，僅實體須於報告日期或之前遵守的契約方會影響該負債分類為流動或非流動。非流動負債(實體須於報告期後12個月內遵守未來契約)須作出額外披露。

於2023年及2024年1月1日，本集團已重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定額外披露有關安排。該等修訂的披露規定旨在協助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。

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財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to IAS 21	<i>Lack of Exchangeability¹</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7²</i>

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

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

本集團並無於財務報表內應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則生效時應用(如適用)。

國際財務報告準則第18號	於財務報表內呈報及披露 ³
國際財務報告準則第19號	無公眾責任的附屬公司：披露 ³
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 ²
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資企業間之資產出售或注資 ⁴
國際會計準則第21號(修訂本)	缺乏可兌換性 ¹
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 ²

- ¹ 於2025年1月1日或之後開始的年度期間生效
- ² 於2026年1月1日或之後開始的年度期間生效
- ³ 於2027年1月1日或之後開始的年度期間生效
- ⁴ 尚未確定強制生效日期，但可供採納

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

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 IFRSs. IFRS 18 and the consequential amendments to other IFRSs 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(續)

預期將適用於本集團的該等國際財務報告準則的其他資料載列於下文。

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、所得稅及已終止經營業務，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號財務報表的編制基準。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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 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(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編制符合國際財務報告準則之綜合財務報表供公眾使用之母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司若干附屬公司正考慮於彼等特定財務報表內應用國際財務報告準則第19號。

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。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

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. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall derecognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. 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(續)

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。

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兌換成另一種貨幣，以及在缺乏可兌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兌換的影響。該等修訂允許提早應用。於應用該等修訂時，實體不能重列比較資料。初次應用該等修訂的任何累計影響須在初次應用日終止確認為對保留溢利期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整(如適用)。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。

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財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs (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. 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(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。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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRSs (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(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、衍生工具及股權投資。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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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；

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 capitalized 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)項所識別人土控制或共同控制；
- (vii) (a)(i)項所識別人土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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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	租期及估計可使用年期(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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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	1 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	1至10年

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 3 years
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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)

物業、廠房及設備以及折舊(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3年
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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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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付款的事件或條件發生期間確認為開支。

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 of the reporting date with the risk of a default occurring on the financial instrument as of 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当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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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(續)

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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.

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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。獎勵分数的合約責任於銷售時確認。獎勵積分被兌換或到期時，將確認獎勵分数的收益。

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 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. 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.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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。

借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 31 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 of 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31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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

These financial statements are presented in RMB, which is different from the Company's functional currency, the USD. As the major assets of the Group are derived from operations in Mainland China, 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. 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。

報告期間後事項

倘本集團於報告期間後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期間後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期間後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

外幣

該等財務報表以人民幣呈列，其與本公司的功能貨幣美元有所區別。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。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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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 of 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。

所產生的匯兌差額於其他全面收益中確認及於匯兌波動儲備中累計，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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

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.

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 2023 and 2024 were RMB1,848,016,000 and RMB2,207,012,000, respectively. Further details are included in Note 28 to the financial statements.

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

編制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。

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2023年及2024年12月31日，可轉換可贖回優先股的公允價值分別為人民幣1,848,016,000元及人民幣2,207,012,000元。進一步詳情載於財務報表附註28。

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。

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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 19 to the financial statements.

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.

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19。

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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

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 will calibrate 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 21 to the consolidated financial statements.

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.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

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。本集團將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21中披露。

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets (Continued)

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.

Provision for inventories and net realisable value of inventories

Management reviews the aging analysis of inventories of the Group at the end of each reporting period. Management estimates the net realisable value for such inventories based primarily on the recent selling price 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.

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(續)

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。

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。管理層主要基於近期售價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。

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財務報表附註

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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 reporting period, the Group was principally engaged in the design, development and sales of toys products. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is mainly derived from its operations in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

For the years ended 31 December 2024 and 2023, no revenue from a single customer is accounted for 10% or more of the Group's total revenue.

5. REVENUE

Revenue primarily represents income from sales of toys.

An analysis of revenue is as follows:

Revenue from contracts with customers

Offline sales

Distribution sales*

Consignment sales

Online sales

Others

客戶合約收入

線下銷售

經銷銷售*

委託銷售

線上銷售

其他

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,084,861	769,071
2,062,865	732,700
21,996	36,371
155,675	106,249
393	1,366
2,240,929	876,686

* 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。

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。

地區資料

由於本集團來自外部顧客的收入主要自其於中國內地的經營所得且本集團概無非流動資產位於中國內地境外，故概無呈列地區資料。

主要客戶資料

截至2024年及2023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. 收入

收入主要指銷售玩具的收入。

收入分析如下：

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財務報表附註

31 December 2024 2024年12月31日

5. REVENUE (CONTINUED)

The Group derives revenues at a point in time:

5. 收入(續)

本集團於某一時間點產生收入：

	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	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

2,240,929 876,686

The following table shows the amounts of revenue recognised in the current reporting period that were 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達成履約責任而於本報告期間確認的收入金額：

	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	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

66,325 30,629

Performance obligations:

履約責任

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

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

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6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

6. 其他收入、其他收益及虧損淨額

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Government grants (i)	政府補助(i)	10,166	1,379
Bank interest income	銀行利息收入	5,765	3,864
Others	其他	768	662
		16,699	5,905
Other gains and losses, net	其他收益及虧損淨額		
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益／(虧損)	270	(22)
Fair value changes of cash management products	現金管理產品的公允價值變動	2	27
Others	其他	170	77
		442	82
		17,141	5,987

(i) The government grants was 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。

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財務報表附註

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7. OTHER EXPENSES

7. 其他開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment of mold equipment	模具設備減值	702	—
Bank charges	銀行手續費	1,195	493
Exchange losses, net	匯兌虧損，淨額	2,353	143
Other losses	其他虧損	398	59
		4,648	695

8. FINANCE COSTS

8. 財務成本

An analysis of finance costs is as follows:

財務成本分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	2,005	600
Borrowings costs	借款成本	—	1,054
		2,005	1,654

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財務報表附註

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9. LOSS BEFORE TAX

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

9. 除稅前虧損

本集團的除稅前虧損於扣除／(計入)以下各項後得出：

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
Cost of inventories sold (i)		已售存貨成本(i)	1,062,123	461,764
Marketing and promotion expenses		營銷和推廣開支	111,702	73,706
Listing expenses		上市開支	33,372	—
Auditor's remuneration (audit services)		核數師薪酬(審計服務)	1,350	—
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	35,958	13,837
Impairment of property, plant and equipment	15	物業、廠房及設備減值	702	—
Depreciation of right-of-use assets	16(a)	使用權資產折舊	24,012	21,237
Amortisation of intangible assets	17	無形資產攤銷	27,577	9,618
Impairment of inventories		存貨減值	202	152
Lease payments not included in the measurement of lease liabilities		未計入租賃負債計量的租賃付款	1,549	1,173
Impairment losses recognised on trade receivables, net	21	貿易應收款項的已確認減值虧損淨額	1,698	871
Government grants	6	政府補助	(10,166)	(1,379)
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)：	656,331	151,991
Salaries, bonuses, allowances and benefits in kind		薪金、花紅、津貼及實物福利	204,162	115,743
Pension scheme contributions		退休金計劃供款	44,905	30,017
Share-based payment expenses		以股份為基礎的薪酬	407,264	6,231
Exchange losses, net		匯兌虧損淨額	2,353	143
Fair value losses on convertible redeemable preferred shares	28	可轉換可贖回優先股的公允價值虧損	541,996	274,132
Fair value changes of cash management products	6	現金管理產品的公允價值變動	(2)	(27)
(Gain)/loss on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目的(收益)／虧損	(270)	22

(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。

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財務報表附註

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees:	袍金：		
Directors	董事	—	—
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,103	2,239
Pension scheme contributions	退休金計劃供款	228	305
Share-based payment expenses	以股份為基礎的薪酬	366,483	—
Subtotal	小計	368,814	2,544
Total	總計	368,814	2,544

(a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mr. Gao Pingyang	高平陽先生	—	—
Ms. Huang Rong	黃蓉女士	—	—
Mr. Shang Jian	尚健先生	—	—
Total	總計	—	—

Mr. Gao Pingyang, Ms. Huang Rong and Mr. Shang Jian were appointed as independent non-executive Directors on 9 May 2024.

There were no fees and other emoluments payables to the independent non-executive Directors during the year.

10. 董事及最高行政人員薪酬

於年內，董事及最高行政人員薪酬如下：

(a) 獨立非執行董事

於年內，向獨立非執行董事支付的袍金如下：

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。

於年內，概無應付予獨立非執行董事的袍金及其他酬金。

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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 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 為基礎的薪酬 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 (iii) 黃鑫先生(iii)		-	-	-	-
Mr. Chen Rui (iv) 陳瑞先生(iv)		-	-	-	-
Total 總計		2,103	228	366,483	368,814

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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 2023

截至2023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 以股份為基礎的薪酬 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		267	67	—	334
Executive Directors: 執行董事：					
Mr. Sheng Xiaofeng 盛曉峰先生		1,010	119	—	1,129
Mr. Huang Zheng (i) 黃政先生(i)		962	119	—	1,081
Non-executive Directors: 非執行董事：					
Mr. Chang Kaisi 常凱斯先生		—	—	—	—
Mr. Shao Zhenxing (ii) 邵振興先生(ii)		—	—	—	—
Mr. Huang Xin (iii) 黃鑫先生(iii)		—	—	—	—
Mr. Chen Rui (iv) 陳瑞先生(iv)		—	—	—	—
Total 總計		2,239	305	—	2,544

(i) Mr. Huang Zheng was appointed as executive Director of the Company on 25 July 2022 and resigned on 9 May 2024.

(i) 黃政先生於2022年7月25日獲委任為本公司執行董事，並於2024年5月9日辭任。

(ii) Mr. Shao Zhenxing was appointed as non-executive Director on 25 July 2022 and resigned on 27 December 2023.

(ii) 邵振興先生於2022年7月25日獲委任為非執行董事，並於2023年12月27日辭任。

(iii) Mr. Huang Xin was appointed as non-executive Director on 25 July 2022 and resigned on 11 April 2024.

(iii) 黃鑫先生於2022年7月25日獲委任為非執行董事，並於2024年4月11日辭任。

(iv) Mr. Chen Rui was appointed as non-executive Director on 27 December 2023.

(iv) 陳瑞先生於2023年12月27日獲委任為非執行董事。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive Directors, non-executive Directors and the chief executive (Continued)

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 31.

There was no arrangement under which a Director or the chief executive waived or agreed to waive any remuneration during the year.

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two of the then Directors including the chief executive (2023: nil), respectively, details of whose remuneration are set out in Note 10 above.

Details of the remuneration of the remaining three (2023: five) highest paid employees who are neither a Director nor chief executive of the Company for the year are as follows:

10. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

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31的披露。

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。

11. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括兩名當時的董事(包括最高行政人員)(2023年：零名)，其薪酬詳情載於上文附註10。

於年內，餘下三名(2023年：五名)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：

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	7,398	10,633
Pension scheme contributions	退休金計劃供款	364	540
Share-based payment expenses	以股份為基礎的薪酬	8,621	3,693
Total	總計	16,383	14,866

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11. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of non-Director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	—	2
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	—	1
More than HK\$5,000,000	超過5,000,000港元	3	—
Total	總計	3	5

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 31. The fair value of such shares, which has been recognised in profit or loss over the vesting period, was determined as of 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.

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.

Mainland China

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

One of the Group's PRC subsidiaries, Shanghai Bloks Bricks Technology Co., Ltd. was accredited as a "High and New Technology Enterprise" ("HNTE") under the relevant tax rules and regulations in November 2021 and renewed its status as HNTE in December 2024, and accordingly, was entitled to a 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.

11. 五名最高薪酬僱員(續)

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：

	2024 2024年	2023 2023年
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31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。	—	—
	—	—
	—	2
	—	2
	—	1
	3	—
總計	3	5

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31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. 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2021年11月根據相關稅務規則及法規被認定為「高新技術企業」(「高新技術企業」)，並於2024年12月更新其高新技術企業的資格，因此，該公司有權享有三年15%的優惠企業所得稅稅率。該等資格由中國相關稅務機關每三年審核一次。

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12. INCOME TAX EXPENSE (CONTINUED)

USA

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

Hong Kong

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

Cayman Islands

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

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

12. 所得稅開支(續)

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公司而言，毋須繳納預扣稅。

本集團於報告期間的所得稅開支分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	當期稅項	43,520	154
Deferred tax	遞延稅項	58,842	17,488
		102,362	17,642

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12. INCOME TAX EXPENSE (CONTINUED)

Cayman Islands (Continued)

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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(295,682)	(189,839)
Tax at statutory tax rate of 25%	按法定稅率25%計算的稅項	(73,921)	(47,459)
Impact of different tax rate	不同稅率的影響	7,079	215
Effect of tax concessions	稅收優惠的影響	(63,488)	(16,197)
Expenses not deductible for tax	不可扣稅開支	100,508	1,969
Tax losses utilised from previous years	動用過往年度的稅項虧損	(121)	(90)
Tax losses not recognised	未確認稅項虧損	132,305	79,204
Tax charge for the year	年內稅項開支	102,362	17,642

13. DIVIDENDS

No dividends have been paid or declared during the year ended 31 December 2024 and 2023.

12. 所得稅開支(續)

開曼群島(續)

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：

13. 股息

截至2024年及2023年12月31日止年度，本公司並無派付或宣派任何股息。

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14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss 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 148,844,005 (2023: 148,844,005) outstanding during the year, after taking into account the retrospective adjustment of Reorganization as disclosed in Note 29.

14. 母公司普通股權益持有人應佔每股虧損

每股基本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數148,844,005股（2023年：148,844,005股）計算，並計及附註29所披露的重組的追溯調整。

Loss per share	每股虧損	2024 2024年	2023 2023年
Loss	虧損		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔虧損（人民幣千元）	(401,047)	(206,100)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation ('000)	用於計算每股基本虧損的年內已發行普通股加權平均數（千股）	148,844	148,844
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損（人民幣元）	(2.69)	(1.38)

No adjustment has been made to the basic loss per share amount presented for the year in respect of a dilution as the impact of convertible redeemable preferred shares and equity-settled share-based payment had an anti-dilutive effect on the basic loss per share amount presented.

概無就攤薄對於年內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及以股權結算的以股份為基礎的薪酬對所呈列每股基本虧損金額具有反攤薄影響。

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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 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
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

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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 2023	2023年12月31日						
At 1 January 2023:	於2023年1月1日：						
Cost	成本	8,907	72,098	5,188	2,015	19,610	107,818
Accumulated depreciation	累計折舊	(6,487)	(25,532)	(4,876)	(1,915)	(19,430)	(58,240)
Impairment	減值	—	(26,793)	—	—	—	(26,793)
Net carrying amount	賬面淨值	2,420	19,773	312	100	180	22,785
Additions	添置	937	37,850	3	—	—	38,790
Disposals	出售	(66)	—	—	—	—	(66)
Depreciation provided during the year	年內計提折舊	(1,163)	(12,499)	(37)	—	(138)	(13,837)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日，扣除累計折舊及減值	2,128	45,124	278	100	42	47,672
At 31 December 2023:	於2023年12月31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

Impairment of RMB702,000 has been provided for mold equipment in 2024. Except for this, the Group did not identify impairment indicator during the year.

於2024年，已就模具設備計提減值人民幣702,000元。除此之外，本集團於年內並無識別減值跡象。

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16. LEASES

The Group as a lessee

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 3 years.

16. 租賃

本集團作為承租人

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3年。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Properties	– 物業	57,430	58,442
Lease liabilities	租賃負債		
– Current	– 流動	35,126	21,969
– Non-current	– 非流動	25,078	34,962
		60,204	56,931

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

(a) 使用權資產

於年內，本集團使用權資產的賬面值及變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	於年初	58,442	27,238
Addition	添置	23,000	52,831
Disposal	出售	–	(390)
Depreciation charge	折舊費用	(24,012)	(21,237)
At end of year	於年末	57,430	58,442

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16. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements during the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	56,931	23,268
New leases	新租賃	23,000	52,831
Disposals	處置	—	(468)
Accretion of interest recognised during the year	年內確認的利息	2,005	600
Payments	付款	(21,732)	(19,300)
Carrying amount at end of year	年末賬面值	60,204	56,931
Analysed into:	分析為：		
Current portion	流動部分	35,126	21,969
Non-current portion	非流動部分	25,078	34,962
		60,204	56,931

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用	24,012	21,237
Interest on lease liabilities	租賃負債利息	2,005	600
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	1,549	1,173
Gain arising from early termination of leases	提前終止租賃產生的收益	—	(77)
		27,566	22,933

(d) The total cash outflows for leases are disclosed in Note 32(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，本集團租賃負債的賬面值及變動如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at beginning of year	56,931	23,268
New leases	23,000	52,831
Disposals	—	(468)
Accretion of interest recognised during the year	2,005	600
Payments	(21,732)	(19,300)
Carrying amount at end of year	60,204	56,931
Analysed into:		
Current portion	35,126	21,969
Non-current portion	25,078	34,962
	60,204	56,931

(c) 於損益中確認的租賃相關款項如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	24,012	21,237
Interest on lease liabilities	2,005	600
Expense relating to short-term leases not included in lease liabilities	1,549	1,173
Gain arising from early termination of leases	—	(77)
	27,566	22,933

(d) 租賃現金流出總額於財務報表附註32(c)中披露。

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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 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	
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	
		Licensed IP 授權IP RMB'000 人民幣千元	Sponsorship 贊助 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 2023	2023年12月31日				
At 1 January 2023	於2023年1月1日				
Cost	成本	7,276	2,358	805	10,439
Accumulated amortisation	累計攤銷	(3,862)	(1,867)	(391)	(6,120)
Net carrying amount	賬面淨值	3,414	491	414	4,319
Additions	添置	11,072	–	–	11,072
Amortisation provided during the year	年內計提攤銷	(8,989)	(491)	(138)	(9,618)
At 31 December 2023	於2023年12月31日	5,497	–	276	5,773
At 31 December 2023	於2023年12月31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

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current

Debt instruments

– Cash management products

流動

債務工具

– 現金管理產品

The cash management products were issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and fixed interest.

18. 按公允價值計量且其變動計入當期損益的金融資產

2024
2024年
RMB'000
人民幣千元

2023
2023年
RMB'000
人民幣千元

– 1,251

現金管理產品由中國內地的銀行發行。由於其合約現金流量並非僅為支付本金及固定利息，其被強制分類為按公允價值計量且其變動計入當期損益的金融資產。

19. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

19. 遞延稅項

於年內，遞延稅項資產變動如下：

		Impairment of assets	Accruals	Losses available for offsetting against future taxable profits 可用於 抵銷未來應課稅 利潤的虧損	Lease liabilities	Total
		資產減值 RMB'000 人民幣千元	應計費用 RMB'000 人民幣千元	利潤的虧損 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
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
At 1 January 2023	於2023年1月1日	5,535	14,937	201,407	3,490	225,369
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	83	3,594	(21,533)	5,049	(12,807)
Gross deferred tax assets at 31 December 2023	於2023年12月31日的 遞延稅項資產總值	5,618	18,531	179,874	8,539	212,562

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19. DEFERRED TAX (CONTINUED)

19. 遞延稅項(續)

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 2024	於2024年1月1日	8,767
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	(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
At 1 January 2023	於2023年1月1日	4,086
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	4,681
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延稅項負債總額	8,767

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	144,953	203,795

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 2024, accumulated tax losses amounting to RMB66,642,000 have not been recognised as deferred tax assets.

於2024年12月31日，累計稅項虧損人民幣66,642,000元尚未確認為遞延稅項資產。

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20. INVENTORIES

20. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finished goods	產成品	218,833	55,524
Raw materials	原材料	49,739	20,207
Goods in transit	在途商品	9,967	563
		278,539	76,294

21. TRADE RECEIVABLES

21. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	114,245	38,964
Less: allowance for impairment	減：減值撥備	(2,259)	(708)
Net carrying amount	賬面淨值	111,986	38,256

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

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

通常需要預付款，但若干獲授信貸的客戶除外。信貸期一般為1至3個月。本集團力求嚴格控制未償應收款項，並設有信用控制部門以將信貸風險將至最低。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。

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	110,409	36,428
3 to 6 months	3至6個月	1,182	1,600
6 to 9 months	6至9個月	180	110
9 months to 1 year	9個月至1年	158	34
Over 1 year	1年以上	57	84
		111,986	38,256

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21. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	於年初	708	448
Impairment losses, net	減值虧損淨額	1,698	871
Write-off	撇銷	(147)	(611)
At end of year	於年末	2,259	708

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.

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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

貿易應收款項減值虧損撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，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。

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。

有關本集團貿易應收款項的信貨風險敞口（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 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
At 31 December 2023	於2023年12月31日						
Expected credit loss rate	預期信貸虧損率	0.85%	8.94%	19.12%	44.26%	69.00%	1.82%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	36,739	1,757	136	61	271	38,964
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	311	157	26	27	187	708

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21. 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.

21. 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。

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2024 2024年 RMB'000 人民幣千元	2023 2023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	5,130	8,382
Deposits	按金	6,597	6,336
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	288	—
Less: allowance for impairment	減：減值撥備	—	—
		12,015	14,718
Current:	流動：		
Prepayments	預付款項	37,313	7,592
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	8,449	5,082
Deposits	按金	2,335	1,573
Others	其他	5,502	1,014
Less: allowance for impairment	減：減值撥備	(1,367)	(784)
		72,796	14,477
		84,811	29,195

(i) The deferred stock issuance costs were related to listing expenses, which have been transferred to Equity subsequently, upon the Company's listing on 10 January 2025.

(i) 遞延股票發行成本與上市開支有關，已於2025年1月10日本公司上市後轉撥至權益。

The Group has assessed the impairment of other receivables using expected credit loss method. As of 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。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 23. 現金及現金等價物以及已抵押存款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank	銀行現金	747,118	363,786
Cash equivalents (i)	現金等價物(i)	5,986	5,192
Subtotal	小計	753,104	368,978
Less:	減：		
Pledged deposits for letters of guarantee	就保函已抵押存款	(985)	—
Pledged deposits for notes payable	就應付票據已抵押存款	(32,157)	(8,141)
Cash and cash equivalents	現金及現金等價物	719,962	360,837

(i) Cash equivalents represent cash balances kept in third party payment platforms, such as Ali-pay 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。

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	714,439	360,451
USD	美元	36,156	8,493
Others	其他	2,509	34
		753,104	368,978

The RMB is not freely convertible into other currencies, however, under Mainland China'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.

人民幣不可自由兌換為其他貨幣，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兌換為其他貨幣。

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。

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24. TRADE AND NOTES PAYABLES

24. 貿易應付款項及應付票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	360,069	198,871
Notes payable	應付票據	206,629	60,800
		566,698	259,671

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 of 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	246,556	169,638
3 to 6 months	3至6個月	260,724	85,613
6 to 12 months	6至12個月	58,931	4,001
Over 1 year	1年以上	487	419
		566,698	259,671

As at 31 December 2024, we had bank loan facilities of RMB200.0 million, of which RMB103.3 million remained unutilized.

於2024年12月31日，我們有人民幣200.0百萬元的銀行貸款額度，其中人民幣103.3百萬元仍未動用。

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25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current:	非流動：		
Loan payable to a third party (i)	應付一名第三方的貸款(i)	—	7,083
Current:	流動：		
Payables for purchase of non-current assets	購買非流動資產的應付款項	89,146	26,596
Accrued expenses	應計開支	56,582	55,703
Salaries and benefits payables	應付工資及福利	52,521	33,782
Tax payables other than corporate income tax	應付稅項(企業所得稅除外)	41,186	17,704
Accrued listing expenses	應計上市開支	25,068	—
Customer deposits	客戶按金	5,393	4,140
Payables for acquisition of non-controlling interest equity	收購非控股權益的應付款項	—	30,000
Others	其他	2,426	1,448
		272,322	169,373
		272,322	176,456

(i) In February 2019, the Group entered into unsecured three-year loan agreements of USD1,000,000 with an independent third-party individual. In February 2022, the Group and the individual reached an supplemental agreement to extend the due date to February 2025. The loan was repaid in April 2024.

(i) 於2019年2月，本集團與一名獨立第三方個人訂立1,000,000美元的無抵押三年期貸款協議。於2022年2月，本集團與該個人達成補充協議，將到期日延長至2025年2月。貸款於2024年4月償還。

26. CONTRACT LIABILITIES

26. 合同負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances received from customers	自客戶收取的預付款	12,439	22,281
Sales rebates	銷售返利	59,327	20,704
Customer loyalty programme	會員計劃積分	11,626	23,340
		83,392	66,325

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27. AMOUNTS IN CONNECTION WITH THE REORGANIZATION

27. 與重組有關的款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables in connection with the Reorganization	與重組有關的應收款項	-	183,000
Payables in connection with the Reorganization	與重組有關的應付款項	-	187,520

Among the ending balance of payables in connection with the Reorganization as at 31 December 2023, there was RMB183,000,000 represents payable upon exercise of Yunfeng Warrant corresponding to 5,767,820 Series A Preferred Shares. The details of Reorganization were set out in the sub-section headed "Reorganization" in the section headed "History, Development and Reorganization" in the Prospectus.

On 3 April 2024, the Company entered into a warrant termination agreement with then warrant holder to terminate the Warrant by cash settlement, details disclosed in Note 29.

於2023年12月31日，與重組相關的應付賬款期末餘額中，雲峰認股權證行權後應付賬款人民幣183,000,000元，對應5,767,820股A系列優先股。重組的詳情載於招股章程「歷史、發展及重組」一節「重組」分節。

於2024年4月3日，本公司與當時的認股權證持有人訂立認股權證終止協議，以現金結算方式終止認股權證，詳情披露於附註29。

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28. 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.

28. 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。

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28. 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. Further details of Yunfeng Warrant are included in Note 29.

Presentation and classification

According to the original and amended Articles of Association, the Company does not have an obligation to i) deliver cash or other financial assets to the holders of Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares); ii) to exchange financial assets or financial liabilities with the holders of Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares) that are potentially unfavourable to the Company; and iii) to deliver a variable number of the Company's own ordinary shares. Hence, Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares) are recognised as equity in accordance with relevant IFRS standard, and designated Series Angel Convertible Redeemable Preferred Shares, Series Pre-A Convertible Redeemable Preferred Shares and Series A Convertible Redeemable Preferred Shares as financial liabilities measured at fair value through profit or loss.

28. 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。雲鋒認股權證的進一步詳情載於附註29。

呈列及分類

根據原訂及經修訂組織章程細則，本公司並無義務i)向天使輪優先股（天使輪可轉換可贖回優先股除外）持有人交付現金或其他金融資產；ii)與天使輪優先股（天使輪可轉換可贖回優先股除外）持有人交換可能對本公司不利的金融資產或金融負債；及iii)交付可變數目的本公司普通股。因此，天使輪優先股（天使輪可轉換可贖回優先股除外）根據相關國際財務報告準則標準確認為股權，並將天使輪可轉換可贖回優先股、Pre-A輪可轉換可贖回優先股及A輪可轉換可贖回優先股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。

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Presentation and classification (Continued)

According to the Memorandum and Articles of Association of the Company in July 2022, the key terms of Series Angel Convertible Redeemable Preferred Shares, Series Pre-A Convertible Redeemable Preferred Shares and Series A Convertible Redeemable Preferred Shares (collectively, the “convertible redeemable preferred shares”) are as follows:

Liquidation preference

In the event of any liquidation, dissolution or winding up, either voluntarily or involuntarily of the Company, and any Deemed Liquidation Event (“Liquidation Event”), distributions to the members of the Company shall be made in the following manner (after satisfaction of all creditors’ claims and claims that may be preferred by law):

- (a) the Series A Preferred Shareholders shall be entitled to receive the Distributable Liquidation Assets in preference to the other Shareholders in the amount equal to 100% of the Series A Actual Investment Amount multiplied by the USD/RMB exchange rate of a bank on the date which is five (5) days prior to the date on which the Series A Liquidation Preference Amount is paid by the Company, plus any accumulated dividends or declared but undistributed dividends thereof (the “Series A Liquidation Preference Amount”). If the Distributable Liquidation Assets are insufficient to pay off all the Series A Liquidation Preference Amount, each such Series A Preferred Shareholder shall be entitled to distribution in proportion to the Series A Liquidation Preference Amount to which they are respectively entitled;
- (b) after the full payment of the Series A Liquidation Preference Amount, the Series Pre-A Preferred Shareholders shall be entitled to receive the Distributable Liquidation Assets in preference to the other Shareholders other than the Series A Preferred Shareholders in the amount equal to 100% of the Series Pre-A Actual Investment Amount multiplied by the USD/RMB exchange rate on a bank on the date which is five (5) days prior to the date on which the Series Pre-A Liquidation Preference Amount is paid by the Company, plus any accumulated dividends or declared but undistributed dividends thereof (the “Series Pre-A Liquidation Preference Amount”). If the Distributable Liquidation Assets are insufficient to pay off all the Series Pre-A Liquidation Preference Amount, each such Series Pre-A Preferred Shareholder shall be entitled to distribution in proportion to the Series Pre-A Liquidation Preference Amount to which they are respectively entitled;

28. 可轉換可贖回優先股(續)

呈列及分類(續)

根據本公司2022年7月的組織章程大綱及細則，天使輪可轉換可贖回優先股、Pre-A輪可轉換可贖回優先股及A輪可轉換可贖回優先股(統稱「可轉換可贖回優先股」)的主要條款如下：

清算優先權

若本公司自願或非自願進行任何清算、解散或清盤，以及發生任何視同清算事件(「清算事件」)，須按以下方式向本公司股東進行分配(在清償所有債權人的索賠及法律可能規定須優先清償的索賠後)：

- (a) A輪優先股股東有權優先於其他股東獲得可分配清算資產，金額等於A輪實際投資金額的100%乘以本公司支付A輪清算優先權金額之日前第五(5)日銀行的美元／人民幣匯率，另加任何累計股息或已宣派但未分配的股息(「A輪清算優先權金額」)。如果可分配清算資產不足以清償全部A輪清算優先權金額，則各有關A輪優先股股東均有權按照其各自有權獲得的A輪清算優先權金額比例獲得分配；
- (b) 悉數支付A輪清算優先權金額後，Pre-A輪優先股股東有權優先於A輪優先股股東以外的其他股東獲得可分配清算資產，金額等於Pre-A輪實際投資金額的100%乘以本公司支付Pre-A輪優先清算權金額之日前第五(5)日銀行的美元／人民幣匯率，另加任何累計股息或已宣派但未分配的股息(「Pre-A輪清算優先權金額」)。如果可分配清算資產不足以清償全部Pre-A輪清算優先權金額，則各有關Pre-A輪優先股股東均有權按照其各自有權獲得的Pre-A輪清算優先權金額比例獲得分配；

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Liquidation preference (Continued)

- (c) after the full payment of the Series A Liquidation Preference Amount and the Series Pre-A Liquidation Preference Amount, the Series Angel Preferred Shareholders shall be entitled to receive Distributable Liquidation Assets in preference to the Shareholders other than the Series A Preferred Shareholders and the Series Pre-A Preferred Shareholders in the amount equal to 100% of the Series Angel Actual Investment Amount multiplied by the USD/RMB exchange rate on a bank on the date which is five (5) days prior to the date on which the Series Angel Liquidation Preference Amount is paid by the Company, plus any accumulated dividends or declared but undistributed dividends thereof (the "Series Angel Liquidation Preference Amount", together with the Series A Liquidation Preference Amount and the Series Pre-A Liquidation Preference Amount, the "Liquidation Preference Amount"). If the Distributable Liquidation Assets are insufficient to pay off all the Series Angel Liquidation Preference Amount, each such Series Angel Preferred Shareholder shall be entitled to distribution in proportion to the Series Angel Liquidation Preference Amount to which they are respectively entitled;
- (d) after the full payment of the Liquidation Preference Amount, with respect to any remaining assets, all the Shareholders (including the Preferred Shareholders) shall be entitled to receive distribution out of the remaining assets in proportion to their then shareholdings in the Company.

Deemed Liquidation Event means any transaction (treating any series of related transactions as a "transaction") involving (a) the merger or acquisition of any Group Company or other similar transaction of change of Control of such Group Company, which results in the shareholding or voting right of such Group Company in the surviving entity after such event being less than 50%; (b) all or substantially all of the assets of such Group Company are sold or authorised, or all or substantially all or substantially all of the intellectual property of such Group Company are exclusively licensed or sold to a third party; (c) the change of ultimate beneficial owner of such Group Company; and (d) any other events which can be defined as the change of Control of such Group Company.

28. 可轉換可贖回優先股(續)

清算優先權(續)

- (c) 悉數支付A輪清算優先權金額及Pre-A輪清算優先權金額後，天使輪優先股股東有權優先於A輪優先股股東及Pre-A輪優先股股東以外的其他股東獲得可分配清算資產，金額等於天使輪實際投資金額的100%乘以本公司支付天使輪優先清算權金額之日前第五(5)日銀行的美元／人民幣匯率，另加任何累計股息或已宣派但未分配的股息（「天使輪清算優先權金額」，連同A輪清算優先權金額及Pre-A輪清算優先權金額，統稱「清算優先權金額」）。如果可分配清算資產不足以清償全部天使輪清算優先權金額，則各有關天使輪優先股股東均有權按照其各自有權獲得的天使輪清算優先權金額比例獲得分配；
- (d) 悉數支付清算優先權金額後，就任何剩餘資產而言，所有股東（包括優先股股東）均有權按照其當時於本公司的股權比例從剩餘資產中獲得分配。

視同清算事件指涉及以下各項的任何交易（將任何一系列相關交易視為一項「交易」）(a)合併或收購任何集團公司或該集團公司控制權變更的其他類似交易，導致該集團公司在該事件發生後於存續實體的股權或投票權低於50%；(b)該集團公司的全部或絕大部分資產被出售或委託，或該集團公司全部或絕大部分或其絕大部分知識產權被獨家許可或出售予第三方；(c)該集團公司的最終實益擁有人變更；及(d)可界定為該集團公司控制權變更的任何其他事件。

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Conversion rights

- (a) **Conversion Rights.** Unless converted earlier pursuant to section (b) below, each Preferred Shareholder shall have the right, at such holder's sole discretion, to convert all or any portion of the Preferred Shares (on a fully-diluted basis) into Ordinary Shares at any time. All Preferred Shareholders claimed that they will not exercise the conversion rights before 30 June 2025.

The conversion rate for Preferred Shares (on a fully-diluted basis) shall be determined by dividing the applicable Original Issue Price by the conversion price then in effect at the date of the conversion. The initial conversion price will be the applicable Original Issue Price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect stock dividends, stock splits and other events, (the "Preferred Share Conversion Price"). Nothing in this section shall limit the automatic conversion rights of Preferred Shares (on a fully-diluted basis) described in section (b) below.

- (b) **Automatic Conversion.** Each Preferred Share (on a fully-diluted basis) shall automatically be converted into Ordinary Shares, at the then applicable Preferred Share Conversion Price upon (i) the closing of an Initial Public Offering, or (ii) the consents in writing by the respective holders of each series or class of Preferred Shares (including the holders of any Warrant convertible into such series or class of Preferred Shares as if such Warrant it holds had been exercised). In the event of the automatic conversion of the Preferred Shares (on a fully-diluted basis) upon an Initial Public Offering as aforesaid, the Person(s) entitled to receive the Ordinary Shares issuable upon such conversion of Preferred Shares shall not be deemed to have converted such Preferred Shares until immediately prior to the closing of such Initial Public Offering.

The Series A Convertible Redeemable Preferred Shares, Series Pre-A Convertible Redeemable Preferred Shares and Series Angel Convertible Redeemable Preferred Shares shall be redeemable at the option of the holders of the Preferred Shares as provided herein:

28. 可轉換可贖回優先股(續)

轉換權

- (a) **轉換權。**除非根據下文第(b)節提早轉換，否則各優先股股東均有權全權酌情決定隨時將全部或任何部分優先股(按全面攤薄基準)轉換為普通股。所有優先股股東均聲稱不會於2025年6月30日前行使轉換權。

優先股的轉換率(按全面攤薄基準)通過將適用的原始發售價除以轉換之日當時有效的轉換價確定。初始轉換價將為適用的原始發售價(即1比1的初始轉換率)，該價格將可予調整以反映股息、拆股及其他事件(「優先股轉換價」)。本節的任何內容均不得限制下文第(b)節所述優先股的自動轉換權(按全面攤薄基準)。

- (b) **自動轉換。**每股優先股(按全面攤薄基準)均可在(i)首次公開發售結束時，或(ii)每輪或類別優先股的各自持有人(包括可轉換為該輪或類別優先股的任何認股權證的持有人，猶如其持有的認股權證已獲行使)書面同意後，按當時適用的優先股轉換價自動轉換為普通股。如果在上述首次公開發售後自動轉換優先股(按全面攤薄基準)，則有權獲得優先股轉換後可予發行的普通股的人士在緊接該首次公開發售結束前不得被視為已轉換有關優先股。

A輪可轉換可贖回優先股、Pre-A輪可轉換可贖回優先股及天使輪可轉換可贖回優先股可由優先股持有人選擇贖回，具體如下：

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Conversion rights (Continued)

In the event of any of the following circumstances (the "Repurchase Event"), whichever is earlier: (i) the failure to consummate a qualified initial public offering by 30 June 2026; (ii) the Group Companies and/or the Founder materially default or breach the representations, warranties, covenants, obligations, undertaking of the Transaction Documents which default or breach has a Material Adverse Effect; (iii) the cessation of the Founder being employed by any of the Group Companies; (iv) the occurrence of a criminal investigation by the competent governmental authorities against the Founder due to the Founder's violation of Laws, and results into a final, non-appealable decision that the Founder shall bear criminal liability, except for any criminal liability of the Founder which has no Material Adverse Effect, including but not limited to criminal liability resulting from violation of traffic rules; (v) any dispute arising from the historical and/or then current shareholders of the Group Companies which results in all Equity Securities of such Group Company or Equity Securities of any other Group Company directly or indirectly held by the Investors being frozen or subject to any disposal restrictions, and which has a material adverse effect to the consummation of a qualified initial public offering by the Company or the exit of the Investor, and which fails to be properly resolved within six (6) months from the date of occurrence thereof; and (vi) any Preferred Shareholder exercises his repurchase right pursuant to this section.

The redemption price for each Redemption Share redeemed pursuant to Series A, Series Pre-A and Series Angel Convertible Redeemable Preferred Shares shall be $R = I * E * (1 + 8\%) N + D$. (i) I represents the actual investment amount in RMB paid by such shareholders; (ii) E represents the USD/RMB exchange rate of a bank on the date which is five (5) days prior to the date on which the Redemption Price is paid by the Company; (iii) N represents a fraction, the numerator of which is the number of calendar days from the date on which such Preferred Shareholder pays the Actual Investment Amount pursuant to the Domestic Share Purchase Agreement, as applicable (the "Acquisition Time"), through the date on which the Redemption Price is actually received by such Series Pre-A Preferred Shareholder, and the denominator of which is 365; (iv) D represents the sum of all dividends and bonus that have been declared but unpaid to such Preferred Shareholder and/or any other accumulated but unpaid amount (if any) corresponding to the Preferred Shares requested to be repurchased by such Preferred Shareholder.

28. 可轉換可贖回優先股(續)

轉換權(續)

如果出現以下任何情況(「回購事件」)(以較早者為準): (i) 未能於2026年6月30日前完成合資格首次公開發售; (ii) 集團公司及/或創始人嚴重違約或違反交易文件的陳述、保證、約定、義務及承諾, 且違約或違反會產生重大不利影響; (iii) 創始人不再受僱於任何集團公司; (iv) 政府主管部門因創始人違反法律而對其進行刑事調查, 並導致創始人應承擔刑事責任的最終及不可上訴的裁定, 但創始人承擔的不會產生重大不利影響的任何刑事責任(包括但不限於因違反交通規則而產生的刑事責任)除外; (v) 集團公司的過往及/或當時的現任股東引起的任何糾紛, 導致投資者直接或間接持有的該集團公司的所有股本證券或任何其他集團公司的股本證券被凍結或受到任何處置限制, 並對本公司完成合資格首次公開發售或投資者退出產生重大不利影響, 且糾紛未能在發生之日起六(6)個月內得到妥善解決; 及(vi) 任何優先股股東根據本節行使其回購權。

根據A輪、Pre-A輪及天使輪可轉換可贖回優先股贖回的各贖回股份的贖回價格為 $R = I * E * (1 + 8\%) N + D$ 。(i) I代表有關股東以人民幣支付的實際投資金額; (ii) E代表本公司支付贖回價格之日前五(5)日銀行的美元/人民幣匯率; (iii) N代表一個分數, 其分子為從有關優先股股東根據國內股份購買協議支付實際投資金額之日(如適用)(「收購時間」)至有關Pre-A輪優先股股東實際收到贖回價格之日的日曆天數, 分母為365; (iv) D代表已宣派但未派付予有關優先股股東的所有股息及花紅及/或與有關優先股股東要求回購的優先股相對應的任何其他累計但未支付的金額(如有)的總和。

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28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

28. 可轉換可贖回優先股(續)

Conversion rights (Continued)

轉換權(續)

The movements of the convertible redeemable preferred shares as of 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
31 December 2024	2024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
As at 1 January 2023	於2023年1月1日	6,267,235	175,420	13,161,290	421,133	25,922,170	977,331	1,573,884
Changes in fair value	公允價值變動	-	40,985	-	84,442	-	148,705	274,132
As at 31 December 2023	於2023年12月31日	6,267,235	216,405	13,161,290	505,575	25,922,170	1,126,036	1,848,016

The Group applied the discounted cash flow method to determine the equity value of the Company and adopted the equity allocation model to determine the fair values of the convertible redeemable preferred shares as of the end of the year. Key valuation assumptions used to determine the fair values of the convertible redeemable preferred shares and commitment derivatives are set below as at 31 December 2023:

於年末，本集團採用貼現現金流量法釐定本公司的股權價值，並採用權益分配模型釐定可轉換可贖回優先股的公允價值。於2023年12月31日，用於釐定可轉換可贖回優先股及承諾衍生工具公允價值的主要估值假設載列如下：

		2023 2023年
Discount rate	貼現率	15.00%
Risk-free interest rate	無風險利率	4.13%
Discounts for lack of marketability ("DLOM")	缺乏市場流通性貼現(「缺乏市場流通性貼現」)	14.37%
Volatility	波幅	41.11%

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31 December 2024 2024年12月31日

28. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

The Group estimated the risk-free interest rate based on the yield of the United States Government Bond with maturity close to the expected exit timing as of the valuation date. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of redemption option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount.

Volatility was estimated based on the annualised standard deviation of daily stock price return of comparable companies for a period from the valuation date and with a similar time span to expiration.

In January 2025, the Company successfully completed its Global Offering on the Main Board of The Stock Exchange of Hong Kong Limited. The fair value of these shares as at 31 December 2024 was referred to the Global Offering issue price. Upon listing, pursuant to the Articles and the written resolutions of the Shareholders dated 18 December 2024, each Preferred Share shall automatically be converted, by reclassification and re-designation, into ordinary Shares on a one-for-one basis upon the closing of the Global Offering pursuant to the automatic conversion mechanism under Article 51 of the Articles of Association (the "Conversion") each ranking pari passu in all respect with the existing ordinary Shares in the share capital of the Company.

As at 31 December 2023 and 2024, the Company had convertible redeemable preferred shares of RMB1,848,016,000 and RMB2,207,012,000, respectively. On 3 April 2024, the Company entered into a warrant termination agreement with Hainan Yunfeng Tuoyuan Fund Center (Limited Partnership) (海南雲鋒拓源基金中心(有限合夥)) with an aggregate of 5,767,820 Series A Preferred Shares (the "Warrant") and then settled the Warrant in cash of RMB183,000,000. As at 31 December 2024, the Company had an aggregate of 39,582,875 convertible redeemable preferred shares.

28. 可轉換可贖回優先股(續)

本集團根據於估值日期到期日接近預期退出時間的美國政府債券的收益率估計無風險利率。缺乏市場流通性貼現乃根據期權定價法估計。根據期權定價法，贖回選擇權的成本(可對沖私人持有股份可出售前的價格變動)被視為釐定缺乏市場流通性貼現的基準。

波幅乃根據可比公司自估值日期起一段時間內並與到期時間相似的每日股價回報的年化標準偏差估計。

於2025年1月，本公司於香港聯合交易所有限公司主板成功完成全球發售。該等股份於2024年12月31日之公平值乃參考全球發售發售價。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。

於2023年及2024年12月31日，本公司分別持有可轉換可贖回優先股人民幣1,848,016,000元及人民幣2,207,012,000元。於2024年4月3日，本公司與海南雲鋒拓源基金中心(有限合夥)訂立認股權證終止協議，涉及合共5,767,820股A輪優先股(「認股權證」)，其後以人民幣183,000,000元的現金結算該認股權證。於2024年12月31日，本公司持有合共39,582,875股可轉換可贖回優先股。

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29. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 28 July 2021 with initial authorised share capital of USD50,000 divided into 500,000,000 Ordinary Shares of US\$0.0001 each.

On 28 July 2021, upon incorporation, the Company issued 100 Ordinary Shares to Next Bloks Limited, 100 Ordinary Shares to Smart Bloks Limited, 1 Ordinary Share to ShawnXF Limited, 1 Ordinary Share to Bloks Is Coming Limited and 1 Ordinary Share to Way Elegance Limited, respectively.

On 25 July 2022, the Company reclassified and re-designated:

- 1) A total of 74,275,759 unissued Original Shares of US\$0.0001 each as 35,192,299 Series Angel Preferred Shares, 13,161,290 Series Pre-A Preferred Shares and 25,922,170 Series A Preferred Shares, respectively;
- 2) The Company issued (i) 127,522,548 Ordinary Shares; (ii) 35,192,299 Series Angel Preferred Shares; (iii) 13,161,290 Series Pre-A Preferred Shares; (iv) 20,154,350 Series A Preferred Shares; (v) 1 issued Ordinary Share of US\$0.0001 as 1 Series Angel Preferred Share.

On 25 July 2022, the Company also entered into the warrant agreement with Hainan Yunfeng Tuoyuan Fund Center (Limited Partnership) (海南雲鋒拓源基金中心(有限合夥)) ("Yunfeng Tuoyuan"), pursuant to which the Company has agreed to issue a warrant to Yunfeng Tuoyuan for it or its designated affiliates to subscribe for an aggregate of 5,767,820 Series A Preferred Shares (the "Warrant"). On 3 April 2024, the Company entered into a warrant termination agreement and then settled the Warrant in cash.

On 12 January 2023, the Company issued 21,321,255 Ordinary Shares to First Prosperity for the purpose of the Share Incentive Scheme, as a part of Reorganization.

29. 股本

本公司於2021年7月28日在開曼群島註冊成立，初始法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

於2021年7月28日，本公司於註冊成立時分別向Next Bloks Limited發行100股普通股、向Smart Bloks Limited發行100股普通股、向ShawnXF Limited發行1股普通股、向Bloks Is Coming Limited發行1股普通股及向Way Elegance Limited發行1股普通股。

於2022年7月25日，本公司重新分類及重新指定：

- 1) 合共74,275,759股每股面值0.0001美元的未發行原始股分別重新分類並重新指定為35,192,299股天使輪優先股、13,161,290股Pre-A輪優先股及25,922,170股A輪優先股；
- 2) 本公司發行(i) 127,522,548股普通股；(ii) 35,192,299股天使輪優先股；(iii) 13,161,290股Pre-A輪優先股；(iv) 20,154,350股A輪優先股；(v)發行1股面值0.0001美元的普通股作為1股天使輪優先股。

於2022年7月25日，本公司亦與海南雲鋒拓源基金中心(有限合夥)(「雲鋒拓源」)訂立認股權證協議，據此，本公司同意向雲鋒拓源發行認股權證，供其或其指定聯屬人士認購合共5,767,820股A輪優先股(「認股權證」)。於2024年4月3日，本公司訂立認股權證終止協議，其後以現金結算認股權證。

於2023年1月12日，作為重組的一部分，本公司向First Prosperity發行21,321,255股普通股，以作股份激勵計劃之用。

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31 December 2024 2024年12月31日

29. SHARE CAPITAL (CONTINUED)

29. 股本(續)

Authorised

法定

		Authorised number of shares 法定股份數目	Nominal value of shares 股份面值 USD 美元
Ordinary shares of USD0.0001 each as at 31 December 2023 and 2024	於2023年及2024年12月31日每股 面值0.0001美元的普通股	425,724,240	42,572
Series Angel Preferred Shares of USD0.0001 each as at 31 December 2023 and 2024 (Note 1)	於2023年及2024年12月31日每股 面值0.0001美元的天使輪優先股 (附註1)	35,192,300	3,519
Series Pre-A Preferred Shares of USD0.0001 each as at 31 December 2023 and 2024 (Note 2)	於2023年及2024年12月31日每股 面值0.0001美元的Pre-A輪優先股 (附註2)	13,161,290	1,316
Series A Preferred Shares of USD0.0001 each as at 31 December 2023 and 2024 (Note 3)	於2023年及2024年12月31日每股 面值0.0001美元的A輪優先股 (附註3)	25,922,170	2,592
Total	總計	500,000,000	50,000

Note 1: 35,192,300 Series Angel Preferred Shares includes (1) 28,925,065 shares were recorded as equity, (2) 6,267,235 shares was recognised as Series Angel Convertible Redeemable Preferred Shares and recorded as financial liabilities measured at fair value through profit or loss as at 31 December 2023 and 2024.

附註1：於2023年及2024年12月31日，35,192,300股天使輪優先股包括(1) 28,925,065股股份被確認為權益，(2) 6,267,235股股份被確認為天使輪可轉換可贖回優先股並入賬為按公允價值計量且其變動計入當期損益的金融負債。

Note 2: 13,161,290 Series Pre-A Preferred Shares were fully recognised as Series Pre-A Convertible Redeemable Preferred Shares and recorded as financial liabilities measured at fair value through profit or loss as at 31 December 2023 and 2024.

附註2：於2023年及2024年12月31日，13,161,290股Pre-A輪優先股悉數確認為Pre-A輪可轉換可贖回優先股並入賬為按公允價值計量且其變動計入當期損益的金融負債。

Note 3: 25,922,170 Series A Preferred Shares were fully recognised as Series A Convertible Redeemable Preferred Shares and recorded as financial liabilities measured at fair value through profit or loss as at 31 December 2023. Warrant with 5,767,820 shares was terminated on 3 April 2024 but still within authorised Series A Preferred Shares and there was 20,154,350 shares recognised as Series A Convertible Redeemable Preferred Shares as at 31 December 2024.

附註3：於2023年12月31日，25,922,170股A輪優先股悉數確認為A輪可轉換可贖回優先股並入賬為按公允價值計量且其變動計入當期損益的金融負債。含5,767,820股股份的認股權證已於2024年4月3日終止，但仍屬法定A輪優先股範圍內，而於2024年12月31日，20,154,350股股份確認為A輪可轉換可贖回優先股。

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31 December 2024 2024年12月31日

29. SHARE CAPITAL (CONTINUED)

Issued and fully paid

		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
Ordinary shares	普通股			
As at 1 January 2023	於2023年1月1日	127,522,750	12,752	91,521
Ordinary shares issued for the share incentive plan	就股份激勵計劃發行的 普通股	21,321,255	2,132	15,301
As at 31 December 2023 and 2024	於2023年及2024年 12月31日	148,844,005	14,884	106,822
		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
Series Angel Preferred Shares (Note)	天使輪優先股 (附註)			
As at 1 January 2023	於2023年1月1日	28,925,065	2,893	20,759
As at 31 December 2023 and 2024	於2023年及2024年 12月31日	28,925,065	2,893	20,759

Note: The Company does not hold an unavoidable obligation to (i) deliver cash or other financial assets to Series Angel preferred shareholders; (ii) to exchange financial assets or financial liabilities with Series Angel preferred shareholders that are unfavorable to the Company; and (iii) to deliver a variable number of the Company's own ordinary shares. Hence, Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares) were recognised as equity in accordance with relevant IFRS standard.

附註：本公司並無承擔以下不可避免的責任：(i)向天使輪優先股股東交付現金或其他金融資產；(ii)與天使輪優先股股東交換對本公司不利的金融資產或金融負債；及(iii)交付可變數目的本公司自身普通股。因此，天使輪優先股(天使輪可轉換可贖回優先股除外)根據相關國際財務報告準則標準確認為股權。

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29. SHARE CAPITAL (CONTINUED)

Share Capital

		2024 2024年	2023 2023年
Issued and fully paid:	已發行及繳足：		
Nominal value of Ordinary shares (RMB)	普通股面值(人民幣元)	106,822	106,822
Nominal value of Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares) (RMB)	天使輪優先股(天使輪可轉換可贖回優先股除外)面值(人民幣元)	20,759	20,759
Total	總計	127,581	127,581

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 Share shall automatically be converted, by reclassification and re-designation, into ordinary Shares on a one-for-one basis upon the closing of the Global Offering pursuant to the automatic conversion mechanism under Article 51 of the Articles of Association (the "Conversion") each ranking pari passu in all respect with the existing ordinary Shares in the share capital of the Company.

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。

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財務報表附註

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29. SHARE CAPITAL (CONTINUED)

Share Capital (Continued)

The movement of share capital is shown as below:

		Number of shares 股份數目
Ordinary shares	普通股	
As at 1 January 2025	於2025年1月1日	
Ordinary shares	普通股	148,844,005
Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares) issued	已發行的天使輪優先股(天使輪可轉換 可贖回優先股除外)	28,925,065
		177,769,070
Issuance relating to initial public offering	與首次公開發售有關的發行	27,738,300
Exercise of Over-Allotment Option	行使超額配股權	4,160,700
Conversion of convertible redeemable preferred shares	可轉換可贖回優先股轉換	39,582,875
After listing and exercising of Over-Allotment Option	於上市及行使超額配股權後	249,250,945

30. DEFICITS

The amounts of the Group's deficits and the movements therein during the year are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Share option reserve

The share option reserve of the Group represents the share-based payment granted by the Group.

(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.

29. 股本(續)

股本(續)

股本的變動情況如下所示：

30. 虧絀

本集團於年內的虧絀金額及其變動於綜合權益變動表呈列。

(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) 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) 其他儲備

其他儲備指(i)匯兌波動儲備，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兌差額；及(ii)收購本集團附屬公司的少數權益。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

31. 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 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 ended 31 December 2024, the Group recognised share-based payment expenses of RMB407,264,000 (2023: RMB6,231,000), respectively.

31. 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。

截至2024年12月31日止年度，本集團確認以股份為基礎的薪酬分別為人民幣407,264,000元（2023年：人民幣6,231,000元）。

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財務報表附註

31 December 2024 2024年12月31日

31. EQUITY-SETTLED SHARE-BASED PAYMENT (CONTINUED)

31. 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	Fair value per share 每股公允價值 RMB 人民幣元
At 1 January 2024	於2024年1月1日	3,557,317	7.05
Forfeited	已沒收	(12,950)	—
At 31 December 2024	於2024年12月31日	3,544,367	7.05
At 1 January 2023	於2023年1月1日	3,623,704	7.05
Forfeited	已沒收	(66,387)	—
At 31 December 2023	於2023年12月31日	3,557,317	7.05

		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	Fair value per share 每股公允價值 RMB 人民幣元
At 1 January 2024	於2024年1月1日	—	—
Grant	已授出	17,776,888	28.57-28.60
At 31 December 2024	於2024年12月31日	17,776,888	28.57-28.60

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財務報表附註

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31. EQUITY-SETTLED SHARE-BASED PAYMENT (CONTINUED)

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.

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.

The fair value of the share options granted in April 2024 was estimated as of 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:

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)	10.00

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

31. 以股份為基礎的薪酬(續)

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。

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。

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

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。

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財務報表附註

31 December 2024 2024年12月31日

32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

(a) Major non-cash transactions

During the year ended 31 December 2023 and 2024, the Group had non-cash additions to right-of-use assets of RMB52,831,000 and RMB23,000,000 and lease liabilities of RMB52,831,000 and RMB23,000,000, respectively, in respect of lease agreements.

(a) 主要非現金交易

截至2023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52,831,000元及人民幣23,000,000元，以及租賃負債分別為人民幣52,831,000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	Convertible redeemable preferred shares	Accrued listing expense included in other payables	Amounts due to related parties	Payables for acquisition of non-controlling interest equity	Amounts in connection with the Reorganization	Loan payable to a third party	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	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

Notes to Financial Statements

財務報表附註

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32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

32. 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	Convertible redeemable preferred shares 可轉換可贖回優先股	Interest-bearing bank borrowings 計息銀行借款	Amounts due to related parties 應付關聯方款項	Payables for acquisition of non-controlling interest equity 非控股權益的應付款項	Amounts in connection with the Reorganization 與重組有關的款項	Loan payable to a third party 應付一名第三方的貸款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2023	2023年12月31日								
At 1 January 2023	於2023年1月1日	23,268	1,573,884	5,000	44,694	-	30,338	6,965	1,684,149
Changes from financing cash flows	融資現金流量變動	(19,300)	-	(6,054)	(18,974)	-	(25,818)	-	(70,146)
New leases	新租賃	52,831	-	-	-	-	-	-	52,831
Lease termination	租賃終止	(468)	-	-	-	-	-	-	(468)
Interest expenses	利息開支	600	-	1,054	-	-	-	-	1,654
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	-	-	193	-	-	118	311
Acquisition of non-controlling interest equity	收購非控股權益	-	-	-	-	30,000	-	-	30,000
Fair value changes	公允價值變動	-	274,132	-	-	-	-	-	274,132
At 31 December 2023	於2023年12月31日	56,931	1,848,016	-	25,913	30,000	4,520	7,083	1,972,463

(c) Total cash outflows for leases

(c) 租賃現金流出總額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,549	1,173
Within financing activities	融資活動內	21,732	19,300
		23,281	20,473

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33. COMMITMENTS

Contractual commitments

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mold equipment	模具設備	5,304	453
Licensed IP	授權IP	50,622	4,585
		55,926	5,038

33. 承擔

合約承擔

於年末已訂約但尚未產生的資本開支如下：

34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

(a) Acquisition of additional interests in subsidiaries

During the year ended 31 December 2024 and 2023, the Group acquired the following additional equity interests in the subsidiaries from the non-controlling interests:

Subsidiaries 附屬公司	Date 日期	Equity interests acquired 已收購股權 %	Cash consideration 現金代價 RMB'000 人民幣千元
Bloks Technology (Hangzhou) Co., Ltd. 布魯可科技(杭州)有限公司	31 March 2024 2024年3月31日	35.00	2,400
Shanghai Bloks Culture Communication Co., Ltd. 上海布魯可文化傳播有限公司	13 October 2023 2023年10月13日	8.70	30,007

34. 與非控股權益的交易

(a) 收購附屬公司的額外權益

截至2024年及2023年12月31日止年度，本集團自非控股權益收購附屬公司的以下額外股權：

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財務報表附註

31 December 2024 2024年12月31日

34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONTINUED)

(a) Acquisition of additional interests in subsidiaries (Continued)

The effect of changes in the equity interests of these subsidiaries on the total equity attributable to owners of the parent during the year is summarised as follows:

31 December 2024

Carrying amount of non-controlling interests acquired	已收購非控股權益的賬面值	(20)
Consideration payable to non-controlling interests	應付非控股權益的代價	2,400
Excess of consideration paid over the carrying amount acquired	已付代價超出已收購賬面值的部分	2,420

31 December 2023

Carrying amount of non-controlling interests acquired	已收購非控股權益的賬面值	(10,254)
Consideration payable to non-controlling interests	應付非控股權益的代價	30,007
Excess of consideration paid over the carrying amount acquired	已付代價超出已收購賬面值的部分	40,261

In March 2024, the Group acquired additional equity interests in Bloks Technology (Hangzhou) Co., Ltd., a subsidiary of the Group, from two non-controlling shareholders at cash consideration of RMB2,400,000. After the transaction, the Group's shareholding of Bloks Technology (Hangzhou) Co., Ltd. increased to 100% accordingly.

34. 與非控股權益的交易(續)

(a) 收購附屬公司的額外權益(續)

於年內該等附屬公司股權變動對母公司擁有人應佔總股權的影響概述如下：

2024年12月31日

Effect on the
total equity
對總股權的影響
RMB'000
人民幣千元

Effect on the
total equity
對總股權的影響
RMB'000
人民幣千元

於2024年3月，本集團以現金代價人民幣2,400,000元向兩名非控股股東收購本集團附屬公司布魯可科技(杭州)有限公司的額外股權。交易完成後，本集團對布魯可科技(杭州)有限公司的持股比例相應增加至100%。

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財務報表附註

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34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONTINUED)

34. 與非控股權益的交易(續)

(b) Effects of transactions with non-controlling interests on the equity attributable to owners of the parent for the year:

(b) 於年內，與非控股權益的交易對母公司擁有人應佔股權的影響：

31 December 2024

2024年12月31日

		Effect on the total equity 對總股權的影響 RMB'000 人民幣千元
Changes in equity attributable to owners of the parent arising from:	母公司擁有人應佔股權變動 乃由於：	
– Acquisition of additional interests in subsidiaries	– 收購附屬公司的額外權益	2,420
Net effect for transactions with non-controlling interests on equity attributable to owners of the parent	與非控股權益的交易對母公司擁有人應佔股權的淨影響	2,420

31 December 2023

2023年12月31日

		Effect on the total equity 對總股權的影響 RMB'000 人民幣千元
Changes in equity attributable to owners of the parent arising from:	母公司擁有人應佔股權變動 乃由於：	
– Acquisition of additional interests in subsidiaries	– 收購附屬公司的額外權益	40,261
Net effect for transactions with non-controlling interests on equity attributable to owners of the parent	與非控股權益的交易對母公司擁有人應佔股權的淨影響	40,261

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財務報表附註

31 December 2024 2024年12月31日

35. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties

Name 姓名／名稱
Mr. Zhu Weisong 朱偉松先生
Ningbo Shengteng Investment Management Partnership (Limited Partnership) 寧波聖騰投資管理合夥企業(有限合夥)
Wise Creation Investment Limited Wise Creation Investment Limited
Shanghai Information Technology Co., Ltd. 上海布魯可信息技術有限公司
Shanghai Bloks Culture Communication Co., Ltd. 上海布魯可文化傳播有限公司

(a) 關聯方姓名／名稱及關係

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

(b) Transactions with related parties

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

(b) 與關聯方的交易

於年內，本集團與關聯方有以下重大交易：

		2024 2024年 RMB'000 人民幣千元	2023 2023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	18,974
Sublease income from a related party 來自關聯方的轉租收入		319	—
Purchase of animation production service from a related party 從關聯方購買動畫製作服務		6,335	—

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財務報表附註

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

35. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未清償結餘

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loan payables	應付貸款		
Ningbo Shengteng Investment Management Partnership (Limited Partnership)	寧波聖騰投資管理合夥企業(有限合夥)	-	25,000
Wise Creation Investment Limited	Wise Creation Investment Limited	-	913
		-	25,913

As of the end of the year, the Group's outstanding balances with Controlling shareholder and companies controlled by Controlling shareholder were all unsecured, interest-free and repayable on demand.

於年末，本集團與控股股東及由控股股東控制的公司的未清償結餘均為無抵押、免息及須按要求償還。

The loan payables with related parties are non-trade in nature and the balances have been settled as at 31 December 2024.

與關聯方的應付貸款屬非貿易性質，該等結餘已於2024年12月31日結清。

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員薪酬

		2024 2024年 RMB'000 人民幣千元	2023 2023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	6,362	3,740
Pension scheme contributions	退休金計劃供款	672	542
Share-based payment expenses	以股份為基礎的薪酬	376,822	498
		383,856	4,780

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。

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財務報表附註

31 December 2024 2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as of the end of the year are as follows:

Financial assets

31 December 2024

	Financial assets 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資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 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	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
Trade receivables	貿易應收款項	111,986	111,986
	-	872,655	872,655

31 December 2023

	Financial assets 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資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 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	7,125	7,125
Cash and cash equivalents	現金及現金等價物	360,837	360,837
Pledged deposits	已抵押存款	8,141	8,141
Trade receivables	貿易應收款項	38,256	38,256
Financial assets 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資產	-	1,251
	1,251	414,359	415,610

36. 按類別劃分的金融工具

於年末，各類金融工具的賬面值如下：

金融資產

2024年12月31日

	Financial assets 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資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 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	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
Trade receivables	貿易應收款項	111,986	111,986
	-	872,655	872,655

2023年12月31日

	Financial assets 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資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 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	7,125	7,125
Cash and cash equivalents	現金及現金等價物	360,837	360,837
Pledged deposits	已抵押存款	8,141	8,141
Trade receivables	貿易應收款項	38,256	38,256
Financial assets 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資產	-	1,251
	1,251	414,359	415,610

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財務報表附註

31 December 2024 2024年12月31日

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

36. 按類別劃分的金融工具(續)

Financial liabilities

金融負債

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	–	176,189	176,189
Trade and notes payables	–	566,698	566,698
Convertible redeemable preferred shares	2,207,012	–	2,207,012
	2,207,012	742,887	2,949,899

31 December 2023

2023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	–	93,522	93,522
Trade and notes payables	–	259,671	259,671
Amounts due to related parties	–	25,913	25,913
Convertible redeemable preferred shares	1,848,016	–	1,848,016
	1,848,016	379,106	2,227,122

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財務報表附註

31 December 2024 2024年12月31日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the 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 FVTPL 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 28 to the financial statements.

Set out below is a summary of significant unobservable inputs to the valuation of convertible redeemable preferred shares categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2023.

37. 金融工具的公允價值及公允價值層級

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

本集團的財務部由財務經理領導，負責釐定金融工具公允價值計量的政策及程序。於年末，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28中。

下文載列於2023年12月31日分類為公允價值層級第三級的可轉換可贖回優先股估值的重大不可觀察輸入數據概要，連同定量敏感度分析。

Notes to Financial Statements

財務報表附註

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具的公允價值及公允價值層級 (續)

Significant unobservable inputs	重大不可觀察輸入數據	Increase/ (decrease) unobservable inputs	(Decrease)/ increase in the fair value 31 December 2023 於2023年 12月31日 公允價值 (減少)/增加 RMB'000 人民幣千元
		不可觀察 輸入數據 增加/(減少)	
Discount rate	貼現率	5%/(5%)	(69,156)/81,802
Risk-free interest rate	無風險利率	5%/(5%)	(2,597)/2,617
DLOM	缺乏市場流通性貼現	5%/(5%)	(7,356)/7,356
Volatility	波幅	5%/(5%)	(4,726)/8,262

As the Company completed its Global Offering on 10 January 2025, the fair value of convertible redeemable preferred shares as at 31 December 2024 was deemed close to the IPO issue price.

隨著本公司於2025年1月10日完成全球發售，可轉換可贖回優先股於2024年12月31日的公平值乃被視為接近首次公開發售價。

Fair value hierarchy

公允價值層級

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

下表說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

As at 31 December 2024

於2024年12月31日

Fair value measurement using 使用下列各項的公允價值計量			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash management product	現金管理產品	-	-

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2023

37. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的資產 (續)

於2023年12月31日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total
		活躍市場報價 (第一級)	輸入數據 (第二級)	輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash management product	現金管理產品	1,251	—	—	1,251

Liabilities measured at fair value

As at 31 December 2024

按公允價值計量的負債

於2024年12月31日

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

財務報表附註

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2023

37. 金融工具的公允價值及公允價值層級 (續)

於2023年12月31日

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Convertible redeemable preferred shares	可轉換可贖回優先股	—	—	1,848,016	1,848,016
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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。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

38. 財務風險管理目標及政策

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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency risk

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.

The following table demonstrates the sensitivity as of 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.

		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	Increase/ (decrease) in equity 權益增加／ (減少) RMB'000 人民幣千元
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	266
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(1,613)	(266)
31 December 2023	2023年12月31日			
If RMB weakens against USD	倘人民幣兌美元貶值	5	381	63
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(381)	(63)

(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.

38. 財務風險管理目標及政策(續)

(a) 外匯風險

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。

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。

(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。

Notes to Financial Statements

財務報表附註

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Maximum exposure and staging as at 31 December 2024

The table below shows 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 of the end of the year. The amounts presented are gross carrying amounts for financial assets.

31 December 2024

		12-month ECLs 2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**	2,063	—	—	—	2,063
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
		755,167	—	—	114,245	869,412

38. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

於2024年12月31日的最高風險及所處階段

下表列示於年末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。

2024年12月31日

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

38. 財務風險管理目標及政策(續)

(b) Credit risk (Continued)

Maximum exposure and staging as at 31 December 2024
(Continued)

31 December 2023

		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*	—	—	—	38,964	38,964
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**	7,909	—	—	—	7,909
Cash and cash equivalents	現金及現金等價物	360,837	—	—	—	360,837
Pledged deposits	已抵押存款	8,141	—	—	—	8,141
		376,887	—	—	38,964	415,851

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 21 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.

(b) 信貸風險(續)

於2024年12月31日的最高風險及
所處階段(續)

2023年12月31日

* 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21。

** 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。

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

38. 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 of the end of the year, based on contractual undiscounted payments, is as follows:

31 December 2024

		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

31 December 2023

		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	259,671	—	259,671
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	93,522	—	93,522
Lease liabilities	租賃負債	23,752	36,471	60,223
Convertible redeemable preferred shares	可轉換可贖回優先股	—	1,848,016	1,848,016
Amounts due to related parties	應付關聯方款項	25,913	—	25,913
		402,858	1,884,487	2,287,345

(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：

2024年12月31日

2023年12月31日

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31 December 2024 2024年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt. Adjusted capital comprises all components of equity and convertible redeemable preferred shares. The adjusted net debt-to-capital ratios as of the end of the periods were as follows:

38. 財務風險管理目標及政策(續)

(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。

本集團以經調整資本負債淨值比率為基準監控其資本架構。就此而言，經調整負債淨額定義為負債總額。經調整資本包括股權及可轉換可贖回優先股的所有組成部分。於期末的經調整資本負債淨值比率如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total liabilities	負債總額	3,206,581	2,620,950
Less: Convertible redeemable preferred shares	減：可轉換可贖回優先股	(2,207,012)	(1,848,016)
Payables in connection with the Reorganization	與重組有關的應償還款項	-	(187,520)
Cash and cash equivalents	現金及現金等價物	(719,962)	(360,837)
Adjusted net debt	經調整負債淨額	279,607	224,577
Equity attributable to owners of the parent	母公司擁有人應佔權益	(1,600,590)	(1,606,257)
Add: Convertible redeemable preferred shares	加：可轉換可贖回優先股	2,207,012	1,848,016
Adjusted capital	經調整資本	606,422	241,759
Adjusted net debt-to-capital ratio	經調整資本負債淨值比率	31.6%	48.2%

39. EVENTS AFTER THE REPORTING PERIODS

Except for the subsequent listing event, as disclosed in Note 28 and Note 29, there is no other significant events took place subsequent to 31 December 2024.

39. 報告期間後事項

除附註28及附註29所披露的期後上市事項外，於2024年12月31日後並無發生任何其他重大事項。

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財務報表附註

31 December 2024 2024年12月31日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the Reporting Period is as follows:

40. 本公司財務狀況表

有關本公司於報告期末的財務狀況表如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023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*	1,835,388	1,787,432
Total non-current assets	非流動資產總值	1,835,388	1,787,432
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	66,697	10,626
Receivables in connection with the Reorganization	與重組有關的應收款項	—	183,000
Cash and cash equivalents	現金及現金等價物	819	62,290
Total current assets	流動資產總值	67,516	255,916
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	284,953	256,328
Total current liabilities	流動負債總額	2,491,965	256,328
NET CURRENT LIABILITIES	流動負債淨額	(2,424,449)	(412)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(589,061)	1,787,020
NON-CURRENT LIABILITIES	非流動負債		
Convertible redeemable preferred shares	可轉換可贖回優先股	—	1,848,016
Total non-current liabilities	非流動負債總額	—	1,848,016
Net liabilities	淨負債	(589,061)	(60,996)
EQUITY	權益		
Share capital	股本	128	128
Deficits	虧絀	(589,189)	(61,124)
Total equity	總權益	(589,061)	(60,996)

* As at the end of the Reporting Period, the Company has direct interest in Bloks Holding 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擁有直接權益，本公司於附屬公司的投資結餘如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 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	76,238	28,282
		1,835,388	1,787,432

Notes to Financial Statements

財務報表附註

31 December 2024 2024年12月31日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

40. 本公司財務狀況表(續)

A summary of the Company's deficits is as follows:

本公司虧絀概要如下：

		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 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 income for the year, net of tax	年度其他全面收益，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薪酬	-	407,264	-	-	407,264
At 31 December 2024	2024年12月31日	643,615	435,546	(125,920)	(1,542,430)	(589,189)
		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 2023	於2023年1月1日	643,631	22,051	(123,253)	(335,473)	206,956
Loss for the year	年度虧損	-	-	-	(274,290)	(274,290)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	-	-	(5)	-	(5)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(5)	(274,290)	(274,295)
Issue of shares	發行股份	(16)	-	-	-	(16)
Recognition of share-based payment expenses	確認以股份為基礎的薪酬	-	6,231	-	-	6,231
At 31 December 2023	於2023年12月31日	643,615	28,282	(123,258)	(609,763)	(61,124)

41. APPROVAL OF THE FINANCIAL STATEMENTS

41. 財務報表審批

The financial statements were approved and authorised for issue by the board of Directors on 21 March 2025.

財務報表乃經董事會於2025年3月21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 6, 2025	「股東週年大會」	指 本公司將於2025年6月6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
"BFCs"	Blokees Figures Creator, person who re-creates our products or produces creative content related to our products, and shares such content	「BFC」	指 布魯可積木人創作者，對我們的產品進行二次創作或者製作與我們產品相關的創意性內容，並將其成果進行分享的人士
"Board" or "Board of Directors"	the board of directors of the Company	「董事會」	指 本公司董事會
"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

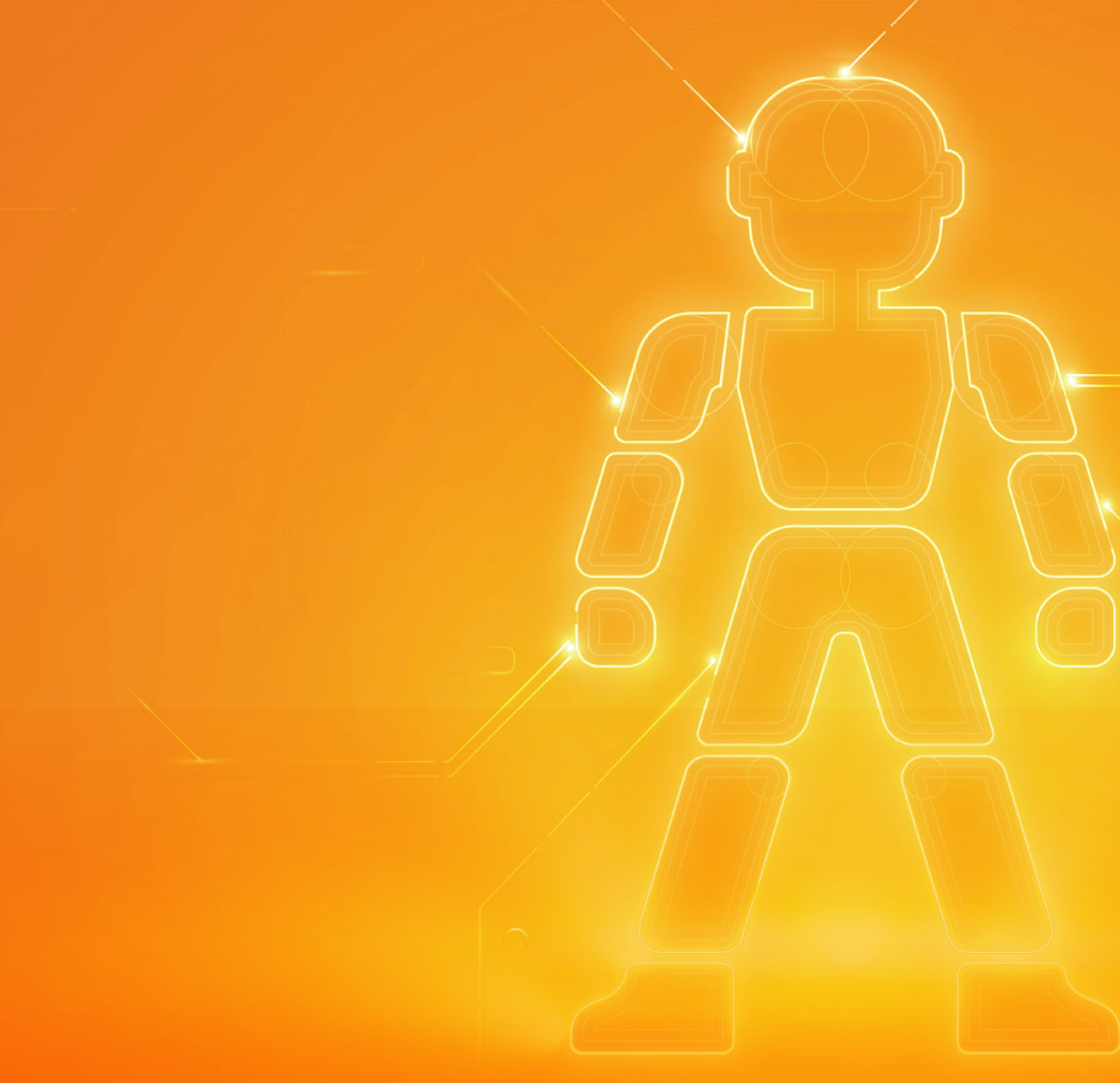
釋義

"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
"Latest Practicable Date"	April 15, 2025, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained in this annual report	「最後實際可行日期」	指 2025年4月15日，即本年度報告刊發日期前為確定本年度報告所載若干資料之最後實際可行日期
"Listing Date"	January 10, 2025	「上市日期」	指 2025年1月10日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange	「主板」	指 聯交所運作的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》

Definitions

釋義

"Mr. Zhu"	Mr. Zhu Weisong (朱偉松), founder, Chairman, executive Director, chief executive officer of the Company	「朱先生」	指 朱偉松先生，本公司創始人、董事長、執行董事、首席執行官
"Ordinary Share(s)"	ordinary share(s) in the share capital of our Company, of nominal value of US\$0.0001 each	「普通股」	指 本公司股本中每股面值0.0001美元的普通股
"Prospectus"	prospectus of the Company dated December 31, 2024	「招股章程」	指 本公司日期為2024年12月31日的招股章程
"R&D"	research and development	「研發」	指 研究及開發
"Reporting Period"	the year ended December 31, 2024	「報告期間」	指 截至2024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



BLOKS GROUP LIMITED
布魯可集團有限公司