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**

2026
Interim Report
中期報告

Content 目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

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

Non-executive Directors
Mr. Chang Kaisi
Mr. Chen Rui

Independent Non-executive Directors
Mr. Gao Pingyang
Ms. Huang Rong
Mr. Shang Jian

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

AUDIT COMMITTEE

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

審計委員會

高平陽先生*（主席）*
黃蓉女士
尚健先生

NOMINATION COMMITTEE

Mr. Zhu Weisong *(Chairman)*
Mr. Shang Jian
Ms. Huang Rong

提名委員會

朱偉松先生*（主席）*
尚健先生
黃蓉女士

REMUNERATION COMMITTEE

Mr. Shang Jian *(Chairman)*
Mr. Zhu Weisong
Mr. Gao Pingyang

薪酬委員會

尚健先生*（主席）*
朱偉松先生
高平陽先生

AUTHORISED REPRESENTATIVES

Mr. Sheng Xiaofeng
Mr. Zhu Yuancheng

授權代表

盛曉峰先生
朱元成先生

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)*

Corporate Information
公司資料

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
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LEGAL ADVISOR AS TO HONG KONG LAW

Clifford Chance
27/F, Jardine House
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香港法律顧問

高偉紳律師行
香港
中環
康樂廣場1號
怡和27樓

LEGAL ADVISOR AS TO PRC LAW

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9,11,12/F, Shanghai Tower
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Pudong New Area, Shanghai, PRC

中國法律顧問

上海市錦天城律師事務所
中國上海市浦東新區
銀城中路501號
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COMPLIANCE ADVISOR

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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

Corporate Information
公司資料

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

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銅鑼灣勿地臣街1號
時代廣場二座31樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
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PRINCIPAL BANKERS

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

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

主要往來銀行

上海浦東發展銀行股份有限公司
金山支行
中國上海市
金山區
衛清西路153-159號

招商銀行股份有限公司
田林支行
中國上海市
徐匯區
田林路105號

COMPANY WEBSITE

https://www.blokees.com.cn

公司網站

https://www.blokees.com.cn

STOCK CODE

0325

股份代號

0325

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

INTERIM FINANCIAL HIGHLIGHTS
中期財務摘要

		Six Months Ended June 30, 截至6月30日止六個月		
		(Unaudited) **（未經審計）**	(Unaudited) （未經審計）	
		2026 **2026年**	2025 2025年	% Change 百分比變動
		(in RMB thousands, except for percentages) （以人民幣千元計，百分比除外）		
Revenue	收入	**1,775,695**	1,338,011	32.7%
Gross profit	毛利	**786,443**	647,476	21.5%
Profit before tax	除税前利潤	**430,867**	336,333	28.1%
Profit for the period	期間利潤	**387,084**	296,505	30.5%
Adjusted profit for the period(1) (a non-IFRS measure)	經調整期間利潤(1)（非《國際財務報告準則》計量）	**400,827**	320,326	25.1%
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）	**22.6%**	23.9%	(1.3) percentage points (1.3) 個百分點
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**1.56**	1.22	27.9%
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	**1.56**	1.20	30.0%

Notes:

(1) We define adjusted profit for the period (a non-IFRS measure) as profit for the period adjusted for share-based compensations (a non-cash item).

(2) We define adjusted net margin (a non-IFRS measure) as adjusted profit for the period (a non-IFRS measure) as a percentage of our total revenue.

附註：

(1) 我們將經調整期間利潤（非《國際財務報告準則》計量）定義為以股份為基礎的薪酬（非現金項目）調整的期間利潤。

(2) 我們將經調整淨利潤率（非《國際財務報告準則》計量）定義為經調整期間利潤（非《國際財務報告準則》計量）佔總收入的百分比。

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

During the first half of 2026, we continued to deepen our growth strategy covering all demographics, all price segments and all global consumers. We kept advancing new product launches, brand building and channel expansion, and strived to provide consumers with world-leading products that are fun to play with.

During the Reporting Period, we achieved steady business growth. Our revenue amounted to RMB1,775.7 million, representing a year-on-year increase of 32.7%; our adjusted profit amounted to RMB400.8 million, representing a year-on-year increase of 25.1%; our profit for the period amounted to RMB387.1 million, representing a year-on-year increase of 30.5%.

Continued Investment in R&D and Enhancement of the Bloks System

Research and development is a critical component of the Bloks System and is essential to our success. During the Reporting Period, we continued to increase R&D investment, consolidate our R&D capabilities, and further strengthen our product competitive advantages. Adhering to our core strategy of driving the continuous evolution of the Bloks System through R&D, our R&D team demonstrated dedication and progress, achieving ongoing optimization in product design, product craftsmanship, and the development and application of innovative high-density materials, thereby further strengthening our R&D capabilities. During the Reporting Period, our R&D expenditure amounted to RMB131.4 million, representing 7.4% of our total revenue. As of the end of the Reporting Period, our R&D team comprised 608 employees, accounting for 63.9% of our total employees. During the Reporting Period, we continued to enhance our patent portfolio in areas such as new product design and mold craftsmanship. As of the end of the Reporting Period, we had 559 domestic authorized patents, 25 overseas authorized patents, and 85 domestic invention patents.

We have continuously refined the Bloks System to establish a self-sustaining ecosystem. The Bloks System is built upon a foundational layer comprising R&D capabilities, our patent portfolio, product design and supply chain, and the resulting Bone-Skin-Feature System. Leveraging a diverse IP portfolio encompassing both licensed and self-developed IPs, and employing a standardized, self-compatible component system, we deliver a wider range of quality-for-money products to global consumers. Consumers experience our products through our online and offline sales channels, and subsequently engage in user-generated content creation and sharing, thereby forming our consumer content ecosystem. By consistently strengthening our innovation-driven R&D and supply chain capabilities, we enhance product development efficiency; by continuously optimizing the assembling experience and gameplay, we build a dynamic product ecosystem that inspires user creativity and encourages sharing.

業績回顧

2026年上半年，我們繼續深化全人群、全價位和全球化的增長策略，持續推動新品上市、品牌建設與渠道擴張，致力於為消費者提供全球領先的好玩產品。

於報告期內，我們實現了穩健的業績增長，收入達到人民幣1,775.7百萬元，同比增長32.7%；經調整利潤為人民幣400.8百萬元，同比增長25.1%；我們的期內利潤為人民幣387.1百萬元，同比增長30.5%。

持續投入研發，不斷完善布魯可體系

研究及開發是布魯可體系的重要組成部分，對我們的成功至關重要。報告期內，我們持續提升研發投入，鞏固研發實力，進一步強化產品競爭優勢。我們始終堅持以研發驅動布魯可體系不斷進化的核心策略，研發團隊積極創新，持續優化產品設計、產品工藝，並推進高密度新材料的開發與應用，研發綜合實力穩步提升。報告期內，我們的研發支出為人民幣131.4百萬元，佔總收入的7.4%。截至報告期末，我們的研發團隊共有僱員608人，佔僱員總數的63.9%。報告期內，我們在新產品設計以及模具工藝等方面繼續完善專利佈局。截至報告期末，我們擁有559項國內授權專利，25項海外授權專利和85項國內發明專利。

我們不斷完善布魯可體系，構建具備自我成長能力的生態系統。布魯可體系以研發、專利佈局、產品設計與供應鏈以及由此產生的「骨肉皮」體系為基礎；依託多元授權IP及自有IP形成的豐富IP矩陣，搭配自主兼容的標準化零件體系，向全球消費者提供更多好而不貴的產品。消費者通過我們線上和線下的銷售渠道體驗產品，開展二次創作並分享內容，形成以用戶為核心的消費者內容生態系統。我們通過持續強化創新研發與供應鏈能力，提升產品開發效率；同時持續優化拼搭體驗與玩法，打造能夠激發用戶創作與分享行為、富有生命力的產品生態系統。

Leveraging the strong extensibility of the Bloks System, we have replicated the success of our assembly character toys to a broader range of toy categories, as demonstrated by the launch of the assembly vehicle toy "BLOKEES WHEELS" series, the dinosaur-themed assembly toy series under the "TERRAVENTURE" series, and the dress-up themed assembly toy "DaaLaMode 1/12" series in Q4 2025. During the Reporting Period, the assembly vehicle toy "BLOKEES WHEELS" series and the dinosaur-themed assembly toy series under "TERRAVENTURE" received positive market feedback, contributing incremental revenues of 10.4% and 3.3%, respectively, and becoming major growth drivers. The dress-up themed assembly toy also met market expectations, and we will continue to enrich the assortment of fun gameplay accessories and apparel accessories to steadily cultivate market awareness for products in this sub-category.

借助布魯可體系的強大延展性，我們已將拼搭角色類玩具的成功經驗複製到更廣泛的玩具品類，如2025年第四季度推出的拼搭載具類玩具「布魯可積木車」系列、「自然集」系列下的恐龍主題拼搭玩具系列以及換裝主題拼搭玩具「綺遇記12分」系列。報告期內，拼搭載具類玩具「布魯可積木車」系列、「自然集」系列下的恐龍主題拼搭玩具系列市場反饋良好，分別帶來10.4%和3.3%的收入增量，成為增長重要動力。換裝主題拼搭玩具市場反饋符合預期，後續將持續豐富趣味玩法配件及服裝類配飾，持續培育該細分品類產品的市場認知。

Diversifying IP Building a Rich Product Portfolio

多元化IP組建豐富的產品矩陣

Through efficient commercialization, we have continuously expanded and deepened our collaborations with IP proprietors and licensors. As of the end of the Reporting Period, the number of our licensed IPs reached 75, including but not limited to DUNGEONS & DRAGONS, FORD, CYBERPUNK 2077, TOY STORY, ZOOTOPIA, STAR WARS, DC HEROES, FAST & FURIOUS, SAINT SEIYA, GODZILLA, and ROCKMAN. As of the end of the Reporting Period, the number of our self-developed IPs remained stable at 2 compared with the same period last year. Among them, our self-developed IP HEROSPIRE has entered into co-branding collaborations with the classic IPs THE MONKEY KING and NEZHA CONQUERS THE DRAGON KING. Meanwhile, we proactively develop and incubate a brand-new original IP to continuously expand our diversified IP portfolio. As of June 30, 2026, we had commercialized 30 IPs.

我們通過高效的商業化運作，不斷拓展及加深與IP版權方與授權方的合作，截至報告期末，我們的授權IP數量為75個，包括但不限於龍與地下城、福特、賽博朋克2077、玩具總動員、瘋狂動物城、星球大戰、DC英雄、速度與激情、聖鬥士星矢、哥斯拉、洛克人等；截至報告期末，我們的自有IP數量為2個，較去年同期保持穩定，其中自有IP英雄無限已與經典IP大鬧天宮與哪吒鬧海展開聯名合作，與此同時，我們積極佈局並孵化全新原創IP，持續擴充多元化IP矩陣。截至2026年6月30日，我們已將30個IP商業化。

During the Reporting Period, TRANSFORMERS, ULTRAMAN, KAMEN RIDER, HEROSPIRE, NARUTO and JURASSIC WORLD were our six best-selling product series, with revenue generated of RMB619.0 million, RMB382.0 million, RMB197.0 million, RMB60.8 million, RMB59.4 million and RMB59.3 million, respectively. Revenue generated from these six best-selling product series aggregated to RMB1,377.4 million, accounting for 77.6% of total revenue, representing a significant decline in concentration from 88.8% for the top six best-selling product series in the same period last year, indicating that our IP portfolio has become more balanced and diversified. Among them, the TRANSFORMERS, KAMEN RIDER and NARUTO series recorded relatively robust performance, with revenue increasing by 59.2%, 26.7% and 132.9% year-on-year, respectively. The JURASSIC WORLD series, launched in October 2025, also contributed 3.3% of incremental revenue for the period.

報告期內，變形金剛、奧特曼、假面騎士、英雄無限、火影忍者與侏羅紀世界是我們最暢銷的六個產品系列，當期收入分別為人民幣619.0百萬元、人民幣382.0百萬元、人民幣197.0百萬元、人民幣60.8百萬元、人民幣59.4百萬元與人民幣59.3百萬元；六個暢銷產品系列合計產生的收入達人民幣1,377.4百萬元，佔總收入的77.6%，集中度較去年同期前六大暢銷產品系列的88.8%明顯下降，我們的IP矩陣更趨均衡與多元化。其中，變形金剛、假面騎士和火影忍者系列收入分別同比增長59.2%、26.7%、132.9%，表現較為突出；2025年10月推出的侏羅紀世界系列產品亦為本期貢獻3.3%的增量收入。

We offer consumers assembly character toys, assembly vehicle toys and other toys. During the Reporting Period, we focused on assembly character toys and assembly vehicle toys. Revenue generated from assembly character toys amounted to RMB1,585.4 million, accounting for 89.3% of our total revenue, representing a year-on-year increase of 19.6%; revenue generated from assembly vehicle toys amounted to RMB185.5 million, accounting for 10.4% of our total revenue.

我們向消費者提供拼搭角色類玩具、拼搭載具類玩具及其他玩具。報告期內，我們聚焦拼搭角色類玩具與拼搭載具類玩具，拼搭角色類玩具產生的收入為人民幣1,585.4百萬元，佔我們總收入的89.3%，同比增加19.6%；拼搭載具類玩具產生的收入為人民幣185.5百萬元，佔我們總收入的10.4%。

During the Reporting Period, we newly launched 426 SKUs, bringing the total number of SKUs available for sale to 1,851, comprising 158 SKUs primarily designed for children under the age of 6, 1,300 SKUs primarily designed for consumers aged 6 to 16, and 393 SKUs primarily designed for consumers aged 16 and above. Our brand presence among teen and adult model-toy hobbyists has further expanded. Products for consumers between the ages of 6 and 16 remained our primary revenue driver, accounting for 74.5% of our total revenue; revenue contribution from products for consumers over the age of 16 increased from 14.8% in the first half of 2025 to 25.0% in the first half of 2026. Through prudent product planning aligned with our overall marketing cadence, the launch efficiency for products targeting consumers aged 16 and above has been enhanced, and our competitive advantage in the adult fan toy market continues to expand.

於報告期間，我們新推出了426個SKU，在售的SKU總數達1,851個，包括158個主要面向6歲以下兒童的SKU，1,300個主要面向6歲至16歲消費者的SKU，393個主要面向16歲以上消費者的SKU。我們在青少年及成年模型玩具愛好者的品牌影響力進一步擴大，6歲到16歲年齡段產品仍為我們收入的主要來源，佔總收入的74.5%；16歲以上年齡段產品收入佔比從2025年上半年的14.8%增加至2026年上半年的25.0%。透過穩健的產品規劃，並配合整體營銷節奏，16歲以上年齡段產品的上新效能持續提升，我們在面向成人粉絲群的玩具產品競爭優勢進一步擴大。

Leveraging our efficient R&D capabilities, as well as our network of partner factories with cost advantages and consistent quality, we are able to offer quality-for-money products across all price segments, which have been well received by consumers. We further expanded our product price segment coverage. During the Reporting Period, the value price segment products priced at RMB9.9 with exceptional cost-performance delivered notable user-acquisition results: among users who activated the TRANSFORMERS Defender Version product within the BLOKEES CLUB mini program, 60% were new users, and the repurchase rate of these new users exceeded 70%. In the first half of 2026, revenue from this price segment reached RMB346.9 million, with sales volume of 77.5 million units, accounting for 19.5% of our total revenue.

依託我們高效的研發，以及具備成本優勢和質量穩定性的合作工廠網絡，我們能夠在全價格帶推出好而不貴的產品，並受到消費者的廣泛歡迎。我們進一步擴大了產品的價格細分覆蓋範圍。報告期內，我們定價為人民幣9.9元平價價格帶產品拉新成效顯著：在布魯可積木人CLUB小程序內完成變形金剛星辰版產品激活的用戶中，60%為新用戶，該部分新增用戶複購率超70%。2026年上半年，該價格帶產品銷售收入達到人民幣346.9百萬元，銷量達到77.5百萬件，佔我們總收入的19.5%。

Sales Channels and Marketing Performance

Offline Channels

During the Reporting Period, our offline sales channels included distribution sales and consignment sales. For distribution sales, our offline distribution sales during the Reporting Period amounted to RMB1,592.0 million, accounting for 89.7% of our total revenue for the same period and representing a year-on-year increase of 31.4% compared with RMB1,211.9 million in the six months ended June 30, 2025. For consignment sales, we had four consignment sales partners during the Reporting Period. During the Reporting Period, our consignment sales amounted to RMB2.3 million, accounting for 0.1% of our total revenue for the same period.

During the Reporting Period, we continued to strengthen our offline distribution channel foundation, expand our diversified terminal matrix, implement refined and differentiated operations, and enhance consumer reach efficiency. In collaboration with our partners, we advanced terminal image upgrades and the deployment of benchmark stores, continuously carried out immersive interactive themed promotional activities, and organized pop-up events in commercial districts for KA channels, consistently optimizing offline consumption scenarios and consumer experiences across various channels. Leveraging channel upgrades and a series of marketing and promotional activities, our offline sales maintained a sustained growth trajectory.

Online Channels

Our online channels mainly include (i) flagship stores on Tmall, JD.com, Douyin, Pinduoduo, Vipshop, Amazon, TikTok, Shopee, Lazada and other e-commerce platforms in China and globally, as well as our overseas direct-to-consumer (DTC) website; and (ii) our WeChat mini program BLOKEES CLUB. During the Reporting Period, our revenue from online channels increased from RMB107.9 million in the six months ended June 30, 2025 to RMB181.3 million, representing a year-on-year increase of 68.1% and accounting for 10.2% of our total revenue for the Reporting Period.

Our e-commerce team conducted differentiated operations tailored to the distinct characteristics and user profiles of various platforms, matching different product categories with different e-commerce platforms to enhance precision marketing. By increasing product variety, coordinating the launch cadence between overseas and domestic online channels, and optimizing operational efficiency, we achieved outstanding sales performance. During the Reporting Period, our major e-commerce channels all recorded relatively rapid growth.

銷售渠道與營銷績效

線下渠道

於報告期內，我們的線下銷售渠道包括經銷銷售及委託銷售。在經銷銷售方面，我們於報告期內的線下經銷銷售額為人民幣1,592.0百萬元，佔我們同期總收入的89.7%，較截至2025年6月30日止六個月的人民幣1,211.9百萬元同比增長31.4%。在委託銷售方面，我們於報告期內有四個委託銷售合作夥伴。於報告期內，我們的委託銷售銷售額為人民幣2.3百萬元，佔我們同期總收入的0.1%。

報告期內，我們持續夯實線下經銷渠道基礎，拓展多元化終端矩陣，落實精細化與差異化運營，提升消費者觸達效率。公司協同合作夥伴推進終端形象改造與標杆門店佈局，持續開展沉浸式互動主題推廣活動，並針對KA渠道策劃商圈快閃活動，持續優化各渠道線下消費場景與消費體驗。依託渠道升級及系列市場推廣活動賦能，我們線下銷售保持持續增長態勢。

線上渠道

我們的線上渠道主要包括(i)天貓、京東、抖音、拼多多、唯品會、Amazon、TikTok、Shopee、Lazada等中國及全球電商平台的旗艦店和我們的海外獨立站；及(ii)我們的微信小程序布魯可積木人CLUB。於報告期內，我們的線上渠道收入由截至2025年6月30日止六個月的人民幣107.9百萬元增長至人民幣181.3百萬元，同比增長68.1%，佔報告期內總收入的10.2%。

我們的電商團隊根據不同平台的特點及用戶群體特性進行差異化運營，對不同電商平台匹配不同主推品類以強化精準營銷，並通過提升產品豐富度，協調海外線上渠道與國內線上渠道上新節奏，優化運營效率等方法取得了出色的銷售表現。報告期內，我們主要電商渠道均實現較快增長。

Sales from China and Overseas

During the Reporting Period, our sales from China increased by 14.9% from RMB1,226.6 million in the six months ended June 30, 2025 to RMB1,409.8 million in the six months ended June 30, 2026, primarily attributable to the increasingly rich portfolio of self-developed and licensed IPs. Our overseas sales increased by 228.5% from RMB111.4 million in the six months ended June 30, 2025 to RMB365.9 million in the six months ended June 30, 2026, primarily attributable to improved overseas market penetration. During the Reporting Period, the United States and Indonesia were the two countries with the highest revenue contribution from our overseas markets.

Through continuously expanding the breadth and depth of our overseas channels and implementing differentiated channel operations, we achieved outstanding sales performance for our products in overseas markets. In the Americas, we have deepened our engagement with existing channels while expanding new channels, resulting in sustained growth of our channel network and broader market coverage. In Asia, deepening our presence in existing channels, we actively develop new markets to enhance our channel penetration. In Europe, we extend our reach from core countries to neighbouring markets, driving sustained growth in brand awareness.

Brand Promotion and User Operations

Leveraging the outstanding interactive playability of our IPs and products, we continue to implement a "user-first oriented" brand growth strategy, presenting a clear and sustainable high-quality development path to our global partners. At this stage, the BFC community has progressively evolved into a vital platform connecting global players and serves as a core pillar of our brand building. During the Reporting Period, we continued to refine our BFC event system, establishing deep connections with users through BFC Creation Contests, BFC offline events, BFC Campus Tours, and BFC City Experience Events and Exhibitions, thereby accumulating long-term user assets. During the Reporting Period, the number of BFC contests participants in Chinese mainland exceeded 40,000, representing a year-on-year increase of 26%; overseas participants exceeded 6,600, representing a quarter-on-quarter increase of 99.3%. BFC coverage expanded to 17 countries and regions globally, with four newly added countries including Canada, Colombia, Italy, and Vietnam. The global creator ecosystem continues to grow, with the BFC community providing strong support for our globalization strategy.

中國及海外銷售

於報告期內，我們來自中國的銷售額由截至2025年6月30日止六個月的人民幣1,226.6百萬元增長14.9%至截至2026年6月30日止六個月的人民幣1,409.8百萬元，主要得益於日趨豐富的自有及授權IP產品組合。我們的海外銷售額由截至2025年6月30日止六個月的人民幣111.4百萬元增長228.5%至截至2026年6月30日止六個月的人民幣365.9百萬元，主要得益於我們海外市場滲透率的提升。於報告期，美國和印度尼西亞是我們海外市場中收入最高的兩個國家。

我們持續拓展海外渠道的廣度與深度，推行差異化渠道運營策略，帶動海外市場產品銷售取得亮眼表現。美洲方面，我們深度挖掘現有渠道並同步拓展新渠道，渠道規模持續擴張，市場覆蓋密度進一步提高；亞洲方面，我們於深耕既有渠道的基礎上積極開拓新市場以提升渠道滲透率；歐洲方面，以核心國家逐步輻射周邊市場，品牌認知度持續提升。

品牌推廣與用戶運營

依託IP及產品突出的互動可玩性，我們持續貫徹「用戶第一為導向」的品牌增長戰略，向全球合作夥伴展現清晰、可持續的高質量發展路徑。現階段，BFC社區已逐步發展為鏈接全球玩家的重要載體，亦是我們品牌建設的核心抓手。報告期內，我們持續完善BFC賽事體系，通過BFC創作賽、BFC線下活動、BFC校園行、BFC城市體驗活動暨作品展建立與用戶的深度聯結，沉澱長期用戶資產。報告期內，中國大陸BFC賽事參賽人數超40,000人次，同比增長26%；海外參賽人數超6,600人次，環比增長99.3%，BFC覆蓋全球17個國家及地區，新增加拿大、哥倫比亞、意大利、越南4個佈局國家。全球創作者生態持續擴容，BFC社區有力支撐我們全球化佈局。

Management Discussion and Analysis
管理層討論與分析

In March 2026, we held our annual Bloks Global Partner Conference ("**GPC**") in Shanghai under the theme "FORWARD, TOGETHER", where we shared our innovation achievements and future development plans. We also invited our global partners to share their collaboration journey and accomplishments with Bloks. In addition, we held the BFC Creation Contest awards ceremony. At the conference, we showcased outstanding BFC works from global players, spanning multiple product series.

2026年3月，我們在上海舉辦以「與創新同行，與行業共進」為主題的布魯可全球合作夥伴大會（「**GPC**」），分享了我們的創新成果與未來發展規劃。我們還邀請了我們的全球合作夥伴分享與布魯可的合作歷程與成果。此外，我們還舉行了BFC創作賽頒獎典禮。我們在大會現場展出了來自全球玩家的優秀BFC作品，覆蓋多個產品系列。

We have adopted a refined localized operational strategy to continuously expand our brand influence, leveraging the audience base of each IP across different countries and regions, and coordinating with IP film and television promotional cadences to implement precision product marketing. We continue to participate in internationally renowned toy and pop culture exhibitions such as Spielwarenmesse in Germany, Toy Fair New York in the USA, and Thailand Toy Expo, where we set up brand experience zones to enhance consumers' hands-on experience. At the same time, we collaborate with regional media and local KOLs to broaden our brand exposure channels, creating a synergistic effect between offline experiential scenarios and online content dissemination to deepen emotional connections with users. Driven by our user-oriented content ecosystem, our global brand presence has achieved steady and rapid growth.

我們採取精細化本地化運營策略，持續擴大品牌影響力，結合各IP在不同國家及區域的受眾基礎，聯動IP影視宣發節奏開展精準產品營銷。我們持續參與德國紐倫堡玩具展、美國紐約玩具展、泰國玩具展等國際知名玩具及潮流展會，並設立品牌體驗展區，強化消費者直觀體驗；同時聯動各地媒體、本地KOL拓寬品牌曝光渠道，以線下實景體驗與線上內容傳播協同發力，深化用戶情感鏈接。在用戶導向的內容生態驅動下，我們全球品牌聲量實現穩健快速提升。

Meanwhile, we continue to operate our official social media matrix both domestically and overseas, reaching a broad audience of global consumers and fans. As of the end of the Reporting Period, our domestic social media accounts had accumulated over 8 million followers, and our overseas social media accounts had accumulated nearly 6 million followers, solidifying the audience base for our global brand-building.

與此同時，我們持續運營海內外官方社交矩陣，廣泛觸達全球消費者與粉絲群體。截至報告期末，國內社交媒體賬號累計訂閱量超800萬人次，海外社交媒體賬號累計訂閱量近600萬人次，為全球品牌形象傳播夯實受眾基礎。

Along with the continuous expansion of our channel network and the ongoing enrichment of our product matrix, we have further deepened our global user operations system, which is centred on cultivating a loyal fan base, empowering channels, and promoting the Blokees culture. In China, we leverage the WeChat mini program "BLOKEES CLUB" to guide and incentivise users to participate in offline pop-up events and in-store activities, thereby facilitating traffic and sales conversion for our channels. At the same time, we empower the BFC ecosystem by encouraging user participation in BFC activities and jointly building BFC brand assets. In addition, we continue to listen to our users through online and offline surveys and creative collection campaigns, encouraging them to share their brand stories. In overseas, we collaborate with our overseas partner channels to carry out localised online and offline activities, achieving two-way empowerment. We have rolled out 44 events, covering 8 countries and regions. Our official fan community APP, "BLOKEES", has covered 42 countries and regions, consistently providing strong support for the expansion of our overseas business. Meanwhile, we have completed the foundational setup of our overseas after-sales service, with customer service and a self-service replacement parts system now covering the aforementioned 42 countries and regions in parallel.

伴隨渠道網絡持續拓展、產品矩陣不斷豐富，我們進一步深化以沉澱粉絲、賦能渠道、傳播布魯可積木人文化為核心的全球用戶運營體系。在國內，我們通過微信小程序「布魯可積木人CLUB」引導並激勵用戶參與線下快閃以及門店活動，助力渠道實現流量與銷售轉化；同步賦能BFC生態，推動用戶參與BFC活動，共建BFC品牌資產。此外，我們持續聆聽用戶聲音，透過線上線下調研、創作徵集活動，鼓勵用戶分享品牌故事。在海外，我們聯動海外合作渠道開展本土化的線上及線下活動，實現雙向賦能，累計推出活動44場，覆蓋8個國家及地區；官方粉絲社區APP「BLOKEES」已覆蓋42個國家及地區，持續為海外業務拓展提供有力支撐。與此同時，我們完成海外售後服務基礎搭建，售後客服與自助補件系統同步覆蓋上述42個國家及地區。

Strengthening Intellectual Property Protection and Upholding Brand Market Order

In the first half of 2026, we carried out intellectual property protection efforts on a regular basis to safeguard our brand reputation and market order. We continued to collaborate with regulatory authorities across various regions to conduct offline infringement inspections, investigating and addressing unlawful business practices such as unauthorized repackaging of blind boxes and counterfeit products, with relevant violators subsequently receiving administrative penalties from market supervision authorities. At the same time, we continued to advance infringement governance on online e-commerce platforms, filing bulk complaints against infringing product listings. During the Reporting Period, we successfully removed 505 infringing listings, with a complaint success rate of 97.8%. We will continue to improve our long-term rights protection mechanisms, employing a multi-pronged approach to curb various forms of infringement and protect our brand image and consumer rights.

強化知識產權保護，維護品牌市場秩序

2026年上半年，我們常態化開展知識產權保護工作，維護品牌聲譽與市場秩序。持續聯動各地監管機構開展線下侵權稽查，查處違規重塑盲盒、仿冒產品等不法經營行為，相關違法主體相繼受到市場監管部門行政處罰。同時持續推進線上電商平台侵權治理，批量投訴侵權商品鏈接，報告期內成功下架侵權鏈接505條，投訴成功率97.8%。我們將持續完善長效維權機制，多措並舉遏制各類侵權亂象，守護品牌形象與消費者權益。

Actively Fulfilling Corporate Social Responsibility

In the first half of 2026, Shanghai Bloks Charity Foundation organized two donation projects: in January 2026, it made a monetary donation to Shanghai Charity Foundation, in support of the 32nd "Love Under the Blue Sky" charity event; and in June 2026, it made an in-kind donation of 4,112 toys to kindergartens, primary and secondary schools in Dongchuan District, Kunming City, Yunnan Province, and Changning County, Baoshan City, Yunnan Province. In the future, the Company will continue to actively fulfill its corporate social responsibility by supporting and participating in charitable public welfare projects and social donation activities that align with our values, and by creating long-term value for society through concrete actions.

積極踐行企業社會責任

2026年上半年，上海布魯可公益基金會組織2次捐贈項目：2026年1月，向上海市慈善基金會進行資金捐贈，支持第三十二屆「藍天下的至愛」慈善活動；2026年6月，向雲南省昆明市東川區及保山市昌寧縣的幼兒園及中小學進行物資捐贈，捐贈玩具4,112件。未來，公司將繼續積極踐行企業社會責任，支持及參與符合我們價值觀的慈善公益項目及社會捐贈活動，以實際行動為社會創造長期價值。

BUSINESS OUTLOOK

Looking forward to the second half of 2026, we will continue to enhance our R&D capabilities in relation to product design and development, improve our product development efficiency, deepen the Bloks System, and deliver globally leading and enjoyable products. We will further expand the breadth and depth of our channel presence to reach more consumers, and continue to advance our brand-building strategy of "user-first driven brand growth", persistently promoting BFC tournaments and activities to encourage user creativity and expression, and enhance user engagement and loyalty. At the same time, we will continue to deepen the implementation of our growth strategy covering all demographics, all price segments, and all global consumers. Through R&D innovation, we will accelerate the incubation of new product series within assembly vehicle toys and assembly character toys, such as "TERRAVENTURE" and "DaaLaMode", to explore new growth opportunities. We will accelerate the expansion of our adult-fan-oriented product lines through diversified IP portfolio, rich product offerings, and precisely managed launch cadences. Building on our strong foundation in the China market, and taking into account the distinct market characteristics of different countries and regions, we will further expand our overseas market reach through refined operations in overseas markets.

業務展望

展望2026年下半年，我們將繼續增強我們產品設計及開發相關的研發能力，提高我們的產品開發效率，深化布魯可體系，提供全球領先的好玩產品；進一步拓展渠道佈局的廣度與深度，觸達更多消費者；繼續推進以「用戶第一驅動品牌增長」的品牌建設策略，持續推進BFC賽事與活動的開展，鼓勵用戶進行創作與表達，提升用戶活躍性與黏性。與此同時，我們將繼續深化落實全人群、全價位、全球化的增長策略，通過研發創新，加速拼搭載具類玩具以及拼搭角色類玩具項下「自然集」、「綺遇記」等新系列的孵化，探索新的增長機會；我們將憑藉多元的IP矩陣、豐富的產品組合以及精準的上新節奏，加速拓展成人粉絲向產品線；立足國內市場，結合不同國家與地區的市場特徵，透過海外市場的精細化運營，進一步拓展海外市場空間。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW

Revenue

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

By Business Nature

財務回顧

收入

於報告期，我們的收入主要來自銷售玩具(包括拼搭角色類玩具、拼搭載具類玩具)，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

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue	**收入**		
Assembly character toys	拼搭角色類玩具	**1,585,366**	1,325,169
Assembly vehicle toys	拼搭載具類玩具	**185,475**	–
Others	其他	**4,854**	12,842
Total	**總計**	**1,775,695**	1,338,011

Our revenue increased by 32.7% from RMB1,338.0 million in the six months ended June 30, 2025 to RMB1,775.7 million in the six months ended June 30, 2026, primarily attributable to (i) our assembly character toys recorded a 26.5% growth of sales volume and a 19.6% growth of revenue in the six months ended June 30, 2026, reflecting sustained volume expansion with stable pricing dynamics, especially our revenue from value price segment (i.e. retail price of RMB9.9) reached revenue of RMB346.9 million with sales volume of 77.5 million units, accounting for 47.6% of our sales volume, and (ii) the new product assembly vehicle toys launched in November 2025 generated revenue of RMB185.5 million, accounting for 10.4% of total revenue, and this revenue was incremental revenue for the Reporting Period.

我們的收入由截至2025年6月30日止六個月的人民幣1,338.0百萬元增長32.7%至截至2026年6月30日止六個月的人民幣1,775.7百萬元，主要歸因於(i)我們的拼搭角色類玩具於截至2026年6月30日止六個月錄得銷量增長26.5%及收入增長19.6%，反映在穩定定價動態下持續的銷量擴張，特別是我們平價價格帶產品(即零售價人民幣9.9元)的收入達人民幣346.9百萬元，銷量達77.5百萬件，佔我們銷量的47.6%；及(ii)於2025年11月推出的新產品拼搭載具類玩具產生收入人民幣185.5百萬元，佔總收入的10.4%，該收入為報告期增量收入。

Assembly Character Toys

Our revenue from assembly character toy sales increased by 19.6% from RMB1,325.2 million in the six months ended June 30, 2025 to RMB1,585.4 million in the six months ended June 30, 2026. This is because (i) we recorded a 26.5% increase in the sales volume of our assembly character toys from 110.7 million units in the six months ended June 30, 2025 to 140.0 million units in the six months ended June 30, 2026, and (ii) our revenue from overseas market for assembly character toy sales reached revenue of RMB347.9 million in the six months ended June 30, 2026, representing a 212.5% year-on-year increase. The performance above was mainly attributable to the successful commercialisation of an expanding and diversifying products portfolio of self-developed and licensed IPs with rapid expansion of our sales network inter alia overseas market.

拼搭角色類玩具

我們拼搭角色類玩具銷售的收入由截至2025年6月30日止六個月的人民幣1,325.2百萬元增長19.6%至截至2026年6月30日止六個月的人民幣1,585.4百萬元。此增長乃由於(i)我們的拼搭角色類玩具的銷量由截至2025年6月30日止六個月的110.7百萬件增長26.5%至截至2026年6月30日止六個月的140.0百萬件，及(ii)截至2026年6月30日止六個月，我們拼搭角色類玩具銷售來自海外市場的收入達人民幣347.9百萬元，同比增長212.5%。上述業績主要歸因於我們將日益擴大且豐富的自有及授權IP產品組合成功地實現商業化，並迅速擴大銷售網絡，尤其是海外市場。

Assembly Vehicle Toys

Our assembly vehicle toys, which were launched in November 2025, generated revenue of RMB185.5 million, accounting for 10.4% of total revenue in the six months ended June 30, 2026. The successful commercialisation of our assembly vehicle toy products further diversified our product portfolio and contributed additional revenue growth during the Reporting Period.

拼搭載具類玩具

我們拼搭載具類玩具於2025年11月推出，產生的收入為人民幣185.5百萬元，佔截至2026年6月30日止六個月總收入的10.4%。我們拼搭載具類玩具產品的成功商業化進一步豐富了我們的產品組合，並於報告期貢獻了額外的收入增長。

Others

Our revenue from other sales decreased by 62.2% from RMB12.8 million in the six months ended June 30, 2025 to RMB4.9 million in the six months ended June 30, 2026, primarily due to a 65.2% decrease in the sales volume of our brick-based toys.

其他

我們其他銷售的收入由截至2025年6月30日止六個月的人民幣12.8百萬元減少62.2%至截至2026年6月30日止六個月的人民幣4.9百萬元，主要由於積木玩具的銷量減少65.2%。

By Sales Channel *按銷售渠道劃分*

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
Offline sales	線下銷售		
Distribution sales	經銷銷售	**1,591,986**	1,211,854
Consignment sales	委託銷售	**2,260**	17,930
Sub-total	**小計**	**1,594,246**	1,229,784
Online sales	線上銷售	**181,333**	107,897
Others	其他	**116**	330
Total	**總計**	**1,775,695**	1,338,011

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

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

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

因此，我們的線下銷售收入持續增長，佔我們報告期內總收入的絕大部分。

By Region *按地區劃分*

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審計）	（未經審計）
China	中國	**1,409,769**	1,226,602
Americas	美洲	**197,505**	43,990
Asia (excluding China)	亞洲（不包括中國）	**120,599**	57,128
Others	其他	**47,822**	10,291
Total	**總計**	**1,775,695**	1,338,011

Our revenue from overseas sales increased by 228.5% from RMB111.4 million in the six months ended June 30, 2025 to RMB365.9 million in the six months ended June 30, 2026, primarily driven by an accelerated international market expansion strategy, which also expedited our overseas market coverage and presence.

我們的海外銷售收入由截至2025年6月30日止六個月的人民幣111.4百萬元增加228.5%至截至2026年6月30日止六個月的人民幣365.9百萬元，主要是由於我們加快了國際市場拓展戰略，這一舉措快速提升了海外市場覆蓋率及業務佈局。

Cost of Sales

Our cost of sales increased by 43.3% from RMB690.5 million in the six months ended June 30, 2025 to RMB989.3 million in the six months ended June 30, 2026, primarily due to (i) a 40.6% increase in cost of goods sold in line with the growth in sales volumes, and (ii) a 64.3% increase in the depreciation of molds due to the increase in number of high accuracy and multi-cavity molds to satisfy the newly launched SKUs and growing market demand for our quality-for-money products. These necessary capital expenditures were amortised as cost in the current period.

銷售成本

我們的銷售成本由截至2025年6月30日止六個月的人民幣690.5百萬元增長43.3%至截至2026年6月30日止六個月的人民幣989.3百萬元，主要是由於(i)隨著銷售量上升，已銷售商品成本增加40.6%，及(ii)模具折舊增加64.3%，此乃由於為滿足新推出SKU對高精度及多腔模具的需求，導致模具數量增加，以及市場對我們好而不貴的產品的需求增長。該等必要的資本支出已於本期攤銷計入成本。

Gross Profit

Our gross profit increased by 21.5% from RMB647.5 million in the six months ended June 30, 2025 to RMB786.4 million in the six months ended June 30, 2026, primarily due to a 12.1% increase in gross profit from assembly character toy sales from RMB643.0 million in the six months ended June 30, 2025 to RMB720.7 million in the six months ended June 30, 2026.

毛利

我們的毛利由截至2025年6月30日止六個月的人民幣647.5百萬元增長21.5%至截至2026年6月30日止六個月的人民幣786.4百萬元，主要是由於拼搭角色類玩具銷售的毛利由截至2025年6月30日止六個月的人民幣643.0百萬元增長12.1%至截至2026年6月30日止六個月的人民幣720.7百萬元。

Selling and Distribution Expenses

Our selling and distribution expenses increased by 20.9% from RMB176.8 million in the six months ended June 30, 2025 to RMB213.8 million in the six months ended June 30, 2026, primarily due to (i) an increase in marketing and promotion expenses of RMB30.5 million mainly for promoting our new products in line with our business growth, and (ii) an increase in professional service expenses of RMB10.6 million primarily resulted from an increase in the warehouse operating fee incurred in the expansion into overseas markets. Our selling and distribution expenses as a percentage of our total revenue decreased from 13.2% in the six months ended June 30, 2025 to 12.0% in the six months ended June 30, 2026.

銷售及經銷開支

我們的銷售及經銷開支由截至2025年6月30日止六個月的人民幣176.8百萬元增長20.9%至截至2026年6月30日止六個月的人民幣213.8百萬元，主要是由於(i)營銷和推廣開支增加人民幣30.5百萬元，主要為配合業務增長推廣新產品，及(ii)專業服務費用增加人民幣10.6百萬元，主要因拓展海外市場產生的倉庫營運費用增加所致。我們的銷售及經銷開支佔總收入的百分比由截至2025年6月30日止六個月的13.2%下降至截至2026年6月30日止六個月的12.0%。

R&D Expenses

Our R&D expenses increased by 2.0% from RMB128.8 million in the six months ended June 30, 2025 to RMB131.4 million in the six months ended June 30, 2026, primarily due to an increase in salaries, compensations and benefits of RMB8.6 million as a result of an increase in number of personnel engaging in R&D function, which was consistent with our commitment to R&D. Our R&D expenses as a percentage of our total revenue decreased from 9.6% in the six months ended June 30, 2025 to 7.4% in the six months ended June 30, 2026.

研發開支

我們的研發開支由截至2025年6月30日止六個月的人民幣128.8百萬元增長2.0%至截至2026年6月30日止六個月的人民幣131.4百萬元，主要是由於研發人員人數增加，導致工資、薪酬及福利增加人民幣8.6百萬元，這與我們對研發的重視一致。我們的研發開支佔總收入的百分比由截至2025年6月30日止六個月的9.6%下降至截至2026年6月30日止六個月的7.4%。

Administrative Expenses

Our administrative expenses increased by 34.4% from RMB47.2 million in the six months ended June 30, 2025 to RMB63.5 million in the six months ended June 30, 2026, primarily due to the increase in salaries, compensations and benefits, resulting from an increase in the number of personnel engaged in administrative functions. Our administrative expenses as a percentage of our total revenue remained relatively stable from 3.5% in the six months ended June 30, 2025 to 3.6% in the six months ended June 30, 2026.

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣47.2百萬元增長34.4%至截至2026年6月30日止六個月的人民幣63.5百萬元，主要是由於行政職能人員人數增加，導致工資、薪酬及福利增加。我們的行政開支佔總收入的百分比由截至2025年6月30日止六個月的3.5%保持相對穩定至截至2026年6月30日止六個月的3.6%。

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net increased from RMB50.0 million in the six months ended June 30, 2025 to RMB67.1 million in the six months ended June 30, 2026, primarily due to an increase in subsidy income of RMB18.9 million.

其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額由截至2025年6月30日止六個月的人民幣50.0百萬元增加至截至2026年6月30日止六個月的人民幣67.1百萬元，主要是由於補貼收入增加人民幣18.9百萬元。

Other Expenses

Other expenses increased from RMB6.8 million in the six months ended June 30, 2025 to RMB14.4 million in the six months ended June 30, 2026, primarily attributable to the mold impairment losses of RMB7.1 million in the six months ended June 30, 2026.

其他開支

其他開支從截至2025年6月30日止六個月的人民幣6.8百萬元增加至截至2026年6月30日止六個月的人民幣14.4百萬元，主要是由於截至2026年6月30日止六個月的模具減值虧損人民幣7.1百萬元。

Income Tax Expense

Income tax expense increased by 9.9% from RMB39.8 million in the six months ended June 30, 2025 to RMB43.8 million in the six months ended June 30, 2026, primarily due to an increase in the current tax expense of RMB11.2 million and a decrease in the deferred tax expense of RMB7.3 million in the six months ended June 30, 2026 compared with the six months ended June 30, 2025.

所得稅開支

所得稅開支由截至2025年6月30日止六個月的人民幣39.8百萬元增長9.9%至截至2026年6月30日止六個月的人民幣43.8百萬元，主要是由於截至2026年6月30日止六個月與截至2025年6月30日止六個月相比，當期稅項開支增加人民幣11.2百萬元及遞延稅項開支減少人民幣7.3百萬元。

Profit for the Period

As a result of the foregoing, our profit for the period increased by 30.5% from RMB296.5 million in the six months ended June 30, 2025 to RMB387.1 million in the six months ended June 30, 2026.

期間利潤

由於前述因素，我們的期間利潤由截至2025年6月30日止六個月的人民幣296.5百萬元增長30.5%至截至2026年6月30日止六個月的人民幣387.1百萬元。

NON-IFRS MEASURES

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the period (a non-IFRS measure) and adjusted net margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS. We define adjusted profit for the period (a non-IFRS measure) as profit for the period adjusted for share-based compensations (a non-cash item). We define adjusted net margin (a non-IFRS measure) as adjusted profit for the period (a non-IFRS measure) as a percentage of our total revenue.

非《國際財務報告準則》計量

我們認為此等非《國際財務報告準則》計量通過消除若干項目的潛在影響有助於對不同期間的營運表現進行對比。我們認為，該等計量為投資者及其他人士提供有用信息，有助於彼等按其協助我們管理層所採用之相同的方式了解並評估我們的綜合財務報表。然而，我們所呈列的經調整期間利潤（非《國際財務報告準則》計量）及經調整淨利潤率（非《國際財務報告準則》計量）未必可與其他公司所呈列類似項目計量相比。使用此等非《國際財務報告準則》計量用作分析工具存在局限性， 閣下不應將其視為獨立於或可替代我們根據《國際財務報告準則》所呈報綜合財務報表或財務狀況的分析。我們將經調整期間利潤（非《國際財務報告準則》計量）定義為就以股份為基礎的薪酬（非現金項目）調整的期間利潤。我們將經調整淨利潤率（非《國際財務報告準則》計量）定義為經調整期間利潤（非《國際財務報告準則》計量）佔總收入的百分比。

		For the six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Profit for the period	**期間利潤**	**387,084**	296,505
Add:	加：		
Share-based compensations	以股份為基礎的薪酬	**13,743**	23,821
Adjusted profit for the period (a non-IFRS measure)	**經調整期間利潤（非《國際財務報告準則》計量）**	**400,827**	320,326
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）**	**22.6%**	23.9%

Management Discussion and Analysis
管理層討論與分析

Our adjusted profit for the period (a non-IFRS measure) increased by 25.1% from RMB320.3 million in the six months ended June 30, 2025 to RMB400.8 million in the six months ended June 30, 2026, which was primarily due to a 32.7% increase in revenue and a 47.0% increase in sales volume in the six months ended June 30, 2026.

我們的經調整期間利潤(非《國際財務報告準則》計量)由截至2025年6月30日止六個月的人民幣320.3百萬元增長25.1%至截至2026年6月30日止六個月的人民幣400.8百萬元，主要由於截至2026年6月30日止六個月收入增長32.7%及銷量增長47.0%。

Our adjusted net margin (a non-IFRS measure) declined from 23.9% in the six months ended June 30, 2025 to 22.6% in the six months ended June 30, 2026, which was primarily due to a 4.1% decrease in gross margin in the six months ended June 30, 2026.

我們的經調整淨利潤率(非《國際財務報告準則》計量)由截至2025年6月30日止六個月的23.9%下降至截至2026年6月30日止六個月的22.6%，主要由於截至2026年6月30日止六個月的毛利率下降4.1%。

INVENTORIES

存貨

Our inventories include finished goods, raw materials and goods in transit. Our inventories increased from RMB331.5 million as of December 31, 2025 to RMB431.9 million as of June 30, 2026, primarily due to the increase in product inventories to align with our sales performance. Inventory turnover days decreased from 75 days in 2025 to 73 days in the six months ended June 30, 2026.

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2025年12月31日的人民幣331.5百萬元增加至截至2026年6月30日的人民幣431.9百萬元，主要是由於為配合銷售業績導致產品存貨有所增加。存貨周轉天數由2025年的75天減少至截至2026年6月30日止六個月的73天。

TRADE RECEIVABLES

貿易應收款項

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 ranges from one to four months.

我們的貿易應收款項主要來自我們以賒賬銷售的產品。除我們向往績記錄及流動資金狀況良好的若干經銷商及委託銷售合作夥伴授信外，通常需要預付款。授出的信貸期一般為一至四個月。

Our trade receivables decreased from RMB270.2 million as of December 31, 2025 to RMB254.0 million as of June 30, 2026, driven by our effective credit risk management.

我們的貿易應收款項由截至2025年12月31日的人民幣270.2百萬元減少至截至2026年6月30日的人民幣254.0百萬元，主要由於我們有效的信貸風險管理。

TRADE AND NOTES PAYABLES

貿易應付款項及應付票據

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.

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。

Our trade and notes payables increased from RMB753.8 million as of December 31, 2025 to RMB917.3 million as of June 30, 2026, primarily due to the continuous growth of our business.

我們的貿易應付款項及應付票據由截至2025年12月31日的人民幣753.8百萬元增加至截至2026年6月30日的人民幣917.3百萬元，主要是由於我們的業務持續增長。

CASH AND BANK BALANCES

As of June 30, 2026, we had cash and bank balances of RMB3,178.4 million, including approximately RMB2,154.5 million time deposits over three months.

現金及銀行餘額

截至2026年6月30日，我們的現金及銀行餘額為人民幣3,178.4百萬元，包括三個月以上定期存款約人民幣2,154.5百萬元。

FOREIGN CURRENCY RISK

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

外匯風險

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

BORROWINGS

We did not have any borrowings as of June 30, 2026.

借款

截至2026年6月30日，我們並無任何借款。

GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of June 30, 2026, the Group's gearing ratio was 29.3%.

資產負債比率

資產負債比率為總負債除以總資產乘以100%。截至2026年6月30日，本集團的資產負債比率為29.3%。

CONTINGENT LIABILITIES

We did not have any material contingent liabilities as of June 30, 2026.

或有負債

截至2026年6月30日，我們並無任何重大或有負債。

SIGNIFICANT INVESTMENTS HELD

As of June 30, 2026, we did not hold any significant investments.

所持重大投資

截至2026年6月30日，我們並未持有任何重大投資。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

有關附屬公司、聯營公司及合營企業的重大收購及出售

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

PLEDGE OF ASSETS

As of June 30, 2026, we had not pledged any assets of the Group.

資產抵押

截至2026年6月30日，我們並未抵押本集團的任何資產。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, the Company repurchased an aggregate of 1,092,600 shares on the Stock Exchange at a total consideration of approximately HK$58,228,000 (including fees), and such shares were held by the Company as treasury shares. As at June 30, 2026, the Company held 1,796,700 treasury shares, which will be used for subsequent employee equity incentive schemes or cancellation. Details of the repurchased shares are as follows:

購買、出售或贖回上市證券

於報告期內，本公司於聯交所購回合共1,092,600股股份，總代價約為58,228,000港元(包括費用)，該等股份由本公司持作庫存股份。於2026年6月30日，本公司持有1,796,700股庫存股份，該等股份將用於後續僱員股權激勵計劃或予以註銷。購回股份的詳情如下：

			Purchase Consideration per Share 每股購買代價		
2026 Month of Purchase	**2026年購買月份**	**Number of Shares Purchased 已購買股份數目**	**Highest Price Paid 已付最高價 (HK$) (港元)**	**Lowest Price Paid 已付最低價 (HK$) (港元)**	**Total Consideration Paid 已付總代價 (HK$) (港元)**
May	5月	600,600	57.90	54.25	33,942,197
June	6月	492,000	53.50	46.28	24,127,383

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

除上文所披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, we had no specific plan for material investments or acquisition of capital assets. However, we will continue to identify new opportunities for business development and investments.

重大投資及資本資產的未來計劃

截至2026年6月30日，我們並無重大投資或資本資產收購的特定計劃。然而，我們將繼續物色業務發展及投資的新機遇。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on January 10, 2025. The net proceeds received from the Global Offering (after deducting the underwriting fee and other estimated expenses in connection with the Global Offering) were 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 manner as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2026:

全球發售所得款項用途

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

招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額的擬定用途並無變動。本公司將按招股章程「未來計劃及所得款項用途」一節所述方式使用全球發售所得款項淨額(根據實際所得款項淨額按比例調整)。下表載列所得款項淨額的計劃分配及直至2026年6月30日的實際使用情況：

		Percentage of net proceeds from the Global Offering 全球發售所得款項淨額百分比 (%) (%)	Net proceeds from the Global Offering 全球發售所得款項淨額 (HK$ in million) (百萬港元)	Utilized amount During 6 months ended June 30, 2026 截至2026年6月30日止六個月的已使用金額 (HK$ in million) (百萬港元)	Utilized Amount as at June 30, 2026 於2026年6月30日的已使用金額 (HK$ in million) (百萬港元)	Unutilized amount as at June 30, 2026 於2026年6月30日的未使用金額 (HK$ in million) (百萬港元)	Expected timeline for unutilized net proceeds 未使用所得款項淨額的預期時間表
Enhance our R&D capabilities in relation to product design and development	增強我們產品設計及開發相關的研發能力	25	447.7	25.1	75.6	372.1	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	447.7	40.3	134.3	313.4	
– Invest in molds	–投資模具	15	268.7	40.3	134.3	134.4	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	179.0	–	–	179.0	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	358.0	45.8	126.3	231.7	
– Continue to invest in content production relating to our self-developed IPs, primarily in the form of animation	–持續投資與自有IP相關的、以動畫為主要形式的內容製作	5	89.5	10.0	24.6	64.9	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	179.0	22.4	52.5	126.5	Before June 30, 2028 於2028年6月30日之前
– Solidify and expand our licensed IP portfolio	–鞏固並拓展授權IP矩陣	5	89.5	13.4	49.2	40.3	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	358.0	44.8	135.6	222.4	
– Marketing and promotion in China and overseas markets	–中國及海外市場的市場推廣	10	179.0	22.4	67.2	111.8	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	179.0	22.4	68.4	110.6	Before June 30, 2028 於2028年6月30日之前
Working capital and other general corporate purposes	營運資金和其他一般企業用途	10	179.0	25.1	75.2	103.8	Before June 30, 2028 於2028年6月30日之前
Total	**總計**	100	1,790.4	181.1	547.0	1,243.4	

Other Information
其他資料

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group had 951 full-time employees as of June 30, 2026. The Group also used some third-party labor outsourcing and labor dispatch services, though most of our employees were directly employed by us. Approximately 96.8% of the Group's employees are based in China.

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

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

The total remuneration expenses of the employees of the Group for the Reporting Period are set out in Note 6 to the consolidated financial statements in this interim report.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.3247 per share for the six months ended 30 June 2026. The interim dividend is expected to be paid on or around September 24, 2026 to the shareholders whose names appear in the register of members of the Company at the close of business on September 10, 2026.

人力資源及薪酬政策

截至2026年6月30日，本集團擁有951名全職僱員。儘管我們的大部分僱員由我們直接僱傭，本集團亦採用部分第三方勞務外包及勞務派遣服務。本集團約96.8%的僱員位於中國。

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

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

本集團於報告期內的僱員薪酬開支總額載於本中期報告綜合財務報表附註6。

中期股息

董事會已決議就截至2026年6月30日止六個月宣派中期股息每股0.3247港元。中期股息預期將於2026年9月24日或前後派付予於2026年9月10日營業時間結束時名列本公司股東名冊之股東。

Other Information
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CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from September 8, 2026 to September 10, 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on September 7, 2026.

CORPORATE GOVERNANCE PRACTICE

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

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

暫停辦理股份過戶登記手續

本公司將於2026年9月8日至2026年9月10日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票，須於2026年9月7日下午4時30分前送達本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，辦理登記手續。

企業管治常規

本集團致力維持高水平的企業管治，以保障其股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則的要求及守則條文。除以下段落所述企業管治守則第二部分所載守則條文第C.2.1條及D.1.2條之偏離者外，本公司自上市日期起及直至本中期報告日期止期間已全面遵守企業管治守則所載的所有適用的守則條文。

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

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

(i) 由於董事會的決定須獲得至少過半數董事批准，因此對董事會具有充分的制衡作用，且董事會在七名董事中有兩名非執行董事和三名獨立非執行董事，符合上市規則的規定；

(ii) 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.

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

The following is a summary of work performed by the Board in determining the policy for the corporate governance of the Company during the six months ended June 30, 2026:

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

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

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

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

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

(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。

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2026年6月30日止六個月，董事會在釐定本公司企業管治政策方面所開展工作的概要：

(1) 制定及審閱本公司有關企業管治的政策及常規；

(2) 審閱及監督董事及高級管理層的培訓及持續專業發展；

(3) 審閱及監督本公司在遵守法律及監管規定方面的政策及常規；

(4) 制定、審閱及監督適用於僱員及董事的行為守則及其他規則；及

(5) 審閱本公司遵守企業管治守則的情況，以及企業管治報告中的披露事項。

Other Information
其他資料

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

我們將繼續審閱並加強企業管治常規，以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

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

本公司已採納上市規則附錄C3所載標準守則作為其有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，各董事確認，其於報告期間一直遵守標準守則所載的標準規定。

AUDIT COMMITTEE

審計委員會

The Audit Committee has reviewed the Company's unaudited interim financial information for the six months ended June 30, 2026. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

審計委員會已審閱本公司截至2026年6月30日止六個月的未經審計中期財務資料。審計委員會已審閱本公司採用的會計原則及常規並討論本公司有關風險管理及內部控制的事項。對於本公司採納的會計處理方法，董事會與審計委員會之間並無出現意見分歧。

The Company's Auditor has performed a review of the Group's interim financial information for the six months ended June 30, 2026 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

本公司核數師已根據香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料的審閱」對本集團截至2026年6月30日止六個月的中期財務資料進行審閱。

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

報告期後事項

The Company repurchased 1,104,600 Shares on the Stock Exchange during the period from July 9, 2026 to July 10, 2026, and such Shares were subsequently cancelled on August 26, 2026.

於2026年7月9日至2026年7月10日期間，本公司在聯交所購回1,104,600股股份，該等股份其後於2026年8月26日註銷。

The Company continues to strengthen its original IP portfolio. In July 2026, the Company launched the first "Defender Version" product under the new original IP series "ASTRAL RALLY". The series features a mecha theme with enhanced customization capabilities, offering an interactive "Assemble, Play, Customize" experience. Since its launch in July, the product has received positive feedback from both consumers and distribution channels, with overall performance in line with expectations. New products under this series will continue to be iteratively rolled out in the second half of 2026. Looking ahead, the Company remains committed to the long-term development of its original IP, further enriching its product portfolio and reinforcing the sustainable growth momentum of self-developed IP.

本公司持續深化原創IP佈局。2026年7月，本公司推出全新原創IP「繁星集結」系列下的首款「星辰版」產品，該系列產品以機甲題材為核心，强化改裝玩法，主打「能拼、能玩、能改裝」的互動體驗。產品自7月份上市以來，終端口碑與渠道反饋良好，整體表現符合預期。後續系列新品將在 2026 年下半年持續迭代上新。公司將持續深耕原創IP的長期運營，不斷豐富產品矩陣，夯實自有 IP 的長期增長勢能。

Save as otherwise disclosed in this interim report, there were no other significant events affecting the Group which occurred after June 30, 2026 and up to the Latest Practicable Date.

除本中期報告另有披露者外，於2026年6月30日後及直至最後實際可行日期，並無發生影響本集團的其他重大事項。

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

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

As at June 30, 2026, in accordance with the disclosure of interest form submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2026年6月30日，根據通過線上權益披露(DION)系統提交的權益申報表格，就董事所知，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉，或根據標準守則將須知會本公司及聯交所的權益及淡倉如下：

Interests in the Company:

於本公司的權益：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held(1) 所持有股份數目(1)	Approximate Percentage of Shareholding in the Total Issued Share Capital(4) 於已發行股本總額中的概約持股百分比(4) (%)
Mr. Zhu Weisong(2) 朱偉松先生(2)	Settlor of a discretionary trust 全權信託的委託人	110,639,460	44.39
	Interest in a controlled corporation 受控法團權益	10,602,546	4.25
Mr. Sheng Xiaofeng(3) 盛曉峰先生(3)	Interest in a controlled corporation 受控法團權益	4,363,650	1.75

Notes:

(1) All interests stated are long positions.

(2) Next Bloks Limited ("**Next Bloks**") directly holds 110,639,460 Shares in our Company and is owned 99% by Wit Bright Limited, and Smart Bloks Limited ("**Smart Bloks**") holds 8,805,846 Shares in our Company and is wholly owned by Mr. Zhu. The Wise Global Trust is a discretionary trust established by Mr. Zhu as the settlor and with Trident Trust Company (HK) Limited as the trustee. Trident Trust Company (HK) Limited holds the entire share capital of Wit Bright Limited. Mr. Zhu Weisong is a controlling shareholder of the Company and is therefore interested in 1,796,700 treasury shares pursuant to Part XV of the SFO.

(3) ShawnXF Limited directly holds 4,363,650 Shares in our Company and is wholly-owned by Mr. Sheng Xiaofeng.

(4) The percentage is calculated based on the total number of 249,250,945 Shares in issue as of June 30, 2026.

附註：

(1) 所列全部權益均為好倉。

(2) Next Bloks Limited(「**Next Bloks**」)直接持有本公司110,639,460股股份並由Wit Bright Limited擁有99%，Smart Bloks Limited(「**Smart Bloks**」)持有本公司8,805,846股股份並由朱先生全資擁有。Wise Global Trust為朱先生(作為委託人)設立的全權信託，恒泰信託(香港)有限公司為受託人。恒泰信託(香港)有限公司持有Wit Bright Limited的全部股本。朱偉松先生為本公司控股股東，因此根據證券及期貨條例第XV部，於1,796,700股庫存股份中擁有權益。

(3) ShawnXF Limited直接持有本公司4,363,650股股份並由盛曉峰先生全資擁有。

(4) 百分比乃根據截至2026年6月30日已發行的249,250,945股股份總數計算。

Interests in underlying Shares of equity derivatives of the Company

於本公司權益衍生工具相關股份的權益

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

Notes:

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

(2) The percentage is calculated based on the total number of 249,250,945 shares in issue as at June 30, 2026.

附註：

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

(2) 百分比乃根據於2026年6月30日已發行的249,250,945股股份總數計算。

Save as disclosed above, as far as the Directors are aware and as at June 30, 2026, none of the Directors or chief executives of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，就董事所知，於2026年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益及╱或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及╱或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及╱或淡倉，或根據標準守則將須知會本公司及聯交所的權益及╱或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購買股份或債權證的權利

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

Other Information
其他資料

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

主要股東於本公司股份及相關股份的權益及淡倉

As at June 30, 2026, in accordance with the disclosure of interest forms submitted through the Disclosure of Interests Online (DION) System, as far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO:

於2026年6月30日，根據通過線上權益披露(DION)系統提交的權益申報表格，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉：

Name of Shareholder 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
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 20,249,290	44.39 8.12
First Prosperity Limited[4]	Beneficial owner 實益擁有人	20,249,290	8.12
Suzhou Junjunde Equity Investment, L.P.[5] 蘇州君駿德股權投資合夥企業(有限合夥)[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership)[5] 北京君聯晟源股權投資合夥企業(有限合夥)[5]	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
Legend Capital Management Co., Ltd. 君聯資本管理股份有限公司	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership)[5] 北京君誠合眾投資管理合夥企業(有限合夥)[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Beijing Junqi Jiarui Enterprise Management Co., Ltd.[5] 北京君祺嘉睿企業管理有限公司[5]	Interest in a controlled corporation 受控法團權益	15,273,150	6.13

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) (%)
Mr. Chen Hao(5) 陳浩先生(5)	Interest in a controlled corporation 受控法團權益	15,273,150	6.13
Mr. Zhu Linan(5) 朱立南先生(5)	Interest in a controlled corporation 受控法團權益	14,601,680	5.86
IDEA GREAT LIMITED	Beneficial owner 實益擁有人	14,601,680	5.86
Mr. Charlie Cao(6) 曹毅先生(6)	Interest in a controlled corporation 受控法團權益	14,187,535	5.69

Notes:

(1) All interests stated are long positions.

(2) There were 249,250,945 Shares in issue as at June 30, 2026.

(3) Next Bloks directly holds 110,639,460 Shares and is owned 99% by Wit Bright Limited under the Wise Global Trust and 1% by Playcreation Holding Limited, and Smart Bloks Limited holds 8,805,846 Shares and is wholly owned by Mr. Zhu. The Wise Global Trust is a discretionary trust established by Mr. Zhu as the settlor on June 16, 2022, for the benefit of Mr. Zhu and his family members with Trident Trust Company (HK) Limited as the trustee. Trident Trust Company (HK) Limited holds the entire share capital of Wit Bright Limited. As such, by virtue of the SFO, the deemed interest of Mr. Zhu consists of (i) 110,639,460 Shares held by Next Bloks, and (ii) 8,805,846 Shares held by Smart Bloks. Trident Trust Company (HK) Limited is deemed to have interest in 110,639,460 Shares held by Next Bloks. Save as disclosed in the table above, Mr. Zhu, Next Bloks, Wit Bright Limited and Trident Trust Company (HK) Limited are controlling shareholders of the Company and are therefore interested in 1,796,700 treasury shares pursuant to Part XV of the SFO as at June 30, 2026.

(4) First Prosperity Limited ("**First Prosperity**") is a platform holding the underlying incentive Shares under the Share Incentive Scheme. First Prosperity is legally owned by Trident Trust Company (HK) Limited as trustee of the Bloks First Trust, which was established by the Company as the settlor for the purpose of the Share Incentive Scheme. As such, Trident Trust Company (HK) Limited is deemed to be interested in the 20,249,290 Shares held by First Prosperity. Please refer to the section headed "Share Incentive Scheme" set out in this interim report for further details.

附註：

(1) 所列全部權益均為好倉。

(2) 於2026年6月30日，已發行249,250,945股股份。

(3) Next Bloks直接持有110,639,460股股份並由Wise Global Trust旗下的Wit Bright Limited擁有99%股權及由Playcreation Holding Limited擁有1%股權，Smart Bloks Limited持有8,805,846股股份並由朱先生全資擁有。Wise Global Trust為朱先生（作為委託人）於2022年6月16日為朱先生及其家族成員的利益設立的全權信託，恒泰信託（香港）有限公司為受託人。恒泰信託（香港）有限公司持有Wit Bright Limited的全部股本。因此，根據證券及期貨條例，朱先生的視作權益包括(i) Next Bloks所持110,639,460股股份；及(ii) Smart Bloks所持8,805,846股股份。恒泰信託（香港）有限公司被視為於Next Bloks所持110,639,460股股份中擁有權益。於2026年6月30日，除上表所披露者外，朱先生、Next Bloks、Wit Bright Limited及恒泰信託（香港）有限公司為本公司控股股東，因此根據證券及期貨條例第XV部，於1,796,700股庫存股份中擁有權益。

(4) First Prosperity Limited（「**First Prosperity**」）為根據股份激勵計劃持有相關激勵股份的平台。First Prosperity由恒泰信託（香港）有限公司（作為Bloks First Trust（由本公司就股份激勵計劃目的作為委託人設立）的受託人）合法擁有。因此，恒泰信託（香港）有限公司被視作於First Prosperity所持20,249,290股股份中擁有權益。有關進一步詳情，請參閱本中期報告「股份激勵計劃」一節。

(5) Idea Great Limited ("**Idea Great**") is owned 43.95% by Suzhou Junjunde Equity Investment, L.P. (蘇州君駿德股權投資合夥企業(有限合夥)) ("**Suzhou Junjunde**") and 56.05% by Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)) ("**Beijing Junlian**"). Both Suzhou Junjunde and Beijing Junlian are controlled by their general partner Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**"), a wholly owned subsidiary of Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**"), which is in turn owned as to 80.00% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**"). The general partner of Juncheng Hezhong is Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司, "**Junqi Jiarui**"), a company owned as to 40.00% by Mr. Chen Hao (陳浩). Beijing Junlian is also owned as to 35.71% by National Council for Social Security Fund of People's Republic of China (全國社會保障基金理事會). As such, by virtue of the SFO, each of Suzhou Junjunde, Beijing Junlian, Lhasa Junqi, Legend Capital, Juncheng Hezhong, Junqi Jiarui, 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.

(6) BlueCo Investment L.P. ("**BlueCo**") directly holds 12,258,535 Shares. BlueCo is managed by its general partner All Direct Holdings Limited, which is wholly owned by Mr. Charlie Cao. BlueCo is wholly owned by Hainan Yuanke Technology Partnership Enterprise (Limited Partnership) (海南源可科技合夥企業(有限合夥)) ("**Hainan Yuanke**"), which is managed by its general partner Nanjing Yuanxin Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司) ("**Nanjing Yuanxin**"), which is wholly owned by Nanjing Yuanju Technology Co., Ltd. (南京源矩科技有限公司) ("**Nanjing Yuanju**") through Nanjing Yuankai Management Consulting Group Co., Ltd (南京源凱管理諮詢集團有限公司) ("**Nanjing Yuankai**"), and Nanjing Yuanju is owned 82.18% by Hangzhou Yiqian Enterprise Management Consulting Co., Ltd. (杭州毅謙企業管理諮詢有限公司), a company wholly owned by Mr. Charlie Cao. Hainan Yuanke is also owned 67.97% by Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) ("**Suzhou Yuanming**") and 31.99% by Suzhou Yuanqi Equity Investment Center (Limited Partnership) (蘇州源啟股權投資中心(有限合夥)) ("**Suzhou Yuanqi**"). Suzhou Yuanming is owned 44.44% by Nanjing Yuanling Equity Investment Partnership Enterprise (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) ("**Nanjing Yuanling**") and 39.43% by Beijing Yuanwei Equity Investment Partnership Enterprise (Limited Partnership) (北京源為股權投資合夥企業(有限合夥)) ("**Beijing Yuanwei**"). Nanjing Yuanheng Equity Investment Management Partnership Enterprise (Limited Partnership) (南京源恒股權投資管理合夥企業(有限合夥)) ("**Nanjing Yuanheng**") owns 71.39% of Nanjing Yuanling's equity interests and 81.25% 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) ("**Beijing Yuanxin**") is the general partner of Beijing Yuanwei. Beijing Yuanxin is wholly owned by Nanjing Yuankai, which is in turn wholly owned by Nanjing Yuanju. Nanjing Yuanju is held as to 82.18% by Mr. Cao Yi through Hangzhou Yiqian Management Consulting Limited, a company wholly owned by him. 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 at June 30, 2026, the Directors were not aware of any other persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register to be kept by the Company pursuant to Section 336 of the SFO.

(5) Idea Great Limited(「**Idea Great**」)由蘇州君駿德股權投資合夥企業(有限合夥)(「**蘇州君駿德**」)及北京君聯晟源股權投資合夥企業(有限合夥)(「**北京君聯**」)分別擁有43.95%及56.05%。蘇州君駿德及北京君聯均由其普通合夥人拉薩君祺企業管理有限公司(「**拉薩君祺**」)(君聯資本管理股份有限公司(「**君聯資本**」)的全資附屬公司)控制,而君聯資本由北京君誠合眾投資管理合夥企業(有限合夥)(「**君誠合眾**」)擁有80.00%。君誠合眾的普通合夥人為北京君祺嘉睿企業管理有限公司(「**君祺嘉睿**」,一家由陳浩先生擁有40.00%的公司)。北京君聯亦由全國社會保障基金理事會擁有35.71%。因此,根據證券及期貨條例,蘇州君駿德、北京君聯、拉薩君祺、君聯資本、君誠合眾、君祺嘉睿、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。

(6) BlueCo Investment L.P.(「**BlueCo**」)直接持有12,258,535股股份。BlueCo由其普通合夥人All Direct Holdings Limited管理,而All Direct Holdings Limited由曹毅先生全資擁有。BlueCo由海南源可科技合夥企業(有限合夥)(「**海南源可**」)全資擁有,海南源可由其普通合夥人南京源芯管理諮詢有限公司(「**南京源芯**」)管理,南京源芯由南京源矩科技有限公司(「**南京源矩**」)通過南京源凱管理諮詢集團有限公司(「**南京源凱**」)全資擁有,而南京源矩由曹毅先生全資擁有的杭州毅謙企業管理諮詢有限公司擁有82.18%。海南源可亦由蘇州源明創業投資中心(有限合夥)(「**蘇州源明**」)及蘇州源啟股權投資中心(有限合夥)(「**蘇州源啟**」)分別擁有67.97%及31.99%。蘇州源明由南京源嶺股權投資合夥企業(有限合夥)(「**南京源嶺**」)擁有44.44%及由北京源為股權投資合夥企業(有限合夥)(「**北京源為**」)擁有39.43%。南京源恒股權投資管理合夥企業(有限合夥)(「**南京源恒**」)擁有南京源嶺67.97%的股權及北京源為81.25%的股權。南京源芯為南京源嶺及南京源恒的普通合夥人。北京源芯投資管理有限公司(「**北京源芯**」)為北京源為的普通合夥人,北京源芯由南京源凱全資擁有,南京源凱由南京源矩全資擁有,南京源矩由曹毅先生通過其全資持有的杭州毅謙管理諮詢有限公司持有82.18%。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。

除上文所披露者外,於2026年6月30日,董事概不知悉任何人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

Other Information
其他資料

SHARE INCENTIVE SCHEME

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

Purposes of the Share Incentive Scheme

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

Participants of the Share Incentive Scheme

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

Maximum Entitlement of a Grantee

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

Maximum Number of Shares

The total number of Shares underlying all the Options granted under the Share Incentive Scheme shall not in aggregate exceed 21,321,255 Shares, equivalent to 8.55% of the Shares of the Company in issue as of June 30, 2026, 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2026年6月30日本公司已發行股份的8.55%，有關股份已悉數發行並配發予ESOP平台。如本公司進行資本化發行、供股、合併、分拆或削減股本，最高股份數目可予調整，惟任何有關調整須遵守上市規則及聯交所不時的指引。任何有關調整將賦予參與者其先前有權獲得的相同比例股本，且任何調整不得使股份以低於其面值的價格發行。

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

授出購股權

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

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

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

行使購股權

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

行使價

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

期限

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

Options Granted under the Share Incentive Scheme

As of January 1, 2026, being the beginning of the Reporting Period, the total number of Options available for grant under the Share Incentive Scheme is 0; as of June 30, 2026, being the end of the Reporting Period, the total number of Options available for grant under the Share Incentive Scheme is 0. There is no service provider sublimit under the Share Incentive Scheme.

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

根據股份激勵計劃授出的購股權

截至2026年1月1日（即報告期初），根據股份激勵計劃可供授出的購股權總數為0份；截至2026年6月30日（即報告期末），根據股份激勵計劃可供授出的購股權總數為0份。股份激勵計劃項下未設服務提供者分項限額。

根據股份激勵計劃向各類參與者授出購股權的變動詳情如下：

Name 姓名	Date of Grant 授出日期	Vesting period[1] 歸屬期[1]	Exercise period 行使期	Exercise Price 行使價 (RMB) (人民幣元)	Number of Shares underlying Options outstanding as of January 1, 2026 截至2026年1月1日未行使購股權的相關股份數目	Number of Shares underlying Options granted during the Reporting Period 於報告期間授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期間授出購股權的業績指標	Closing price of the Shares immediately before the date on which the Options were granted 緊接購股權授出日期前的股份收市價 (HK$) (港元)	Fair value of Options at the date of grant 於購股權授出日期的購股權公允價值 (RMB) (人民幣元)	Number of Options exercised during the Reporting Period 於報告期間已行使的購股權數目	Weighted average price of Shares immediately before the dates of exercise 緊接行使日期前的股份加權平均價格	Number of Options cancelled during the Reporting Period 於報告期間註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期間失效的購股權數目	Number of Shares underlying Options outstanding as of June 30, 2026 截至2026年6月30日未行使購股權的相關股份數目
Directors **董事**														
Mr. Zhu Weisong	15-Apr-24	Vested upon acceptance of Options	From April 15, 2024 to April 14, 2034	0.2	12,577,685	-	N/A	N/A	28.57	-	N/A	-	-	12,577,685
朱偉松先生	2024年4月15日	於接納購股權後歸屬	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Mr. Sheng Xiaofeng	15-Apr-24	Eight years (Note 2)	From April 15, 2024 to April 14, 2034	0.2	969,678	-	N/A	N/A	28.60	-	N/A	-	-	969,678
盛曉峰先生	2024年4月15日	八年(附註2)	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Senior Management **高級管理層**														
Mr. Huang Zheng	15-Apr-24	Six years (Note 3)	From April 15, 2024 to April 14, 2034	0.2	161,613	-	N/A	N/A	28.60	-	N/A	-	-	161,613
黃政先生	2024年4月15日	六年(附註3)	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Mr. Xie Lei	29-Mar-24	Vested upon listing	From March 29, 2024 to March 28, 2034	0.2	221,305	-	N/A	N/A	7.05	-	N/A	-	-	221,305
謝磊先生	2024年3月29日	於上市後歸屬	2024年3月29日至2034年3月28日				不適用	不適用			不適用			
	15-Apr-24	Eight years (Note 2)	From April 15, 2024 to April 14, 2034	0.2	484,839	-	N/A	N/A	28.60	-	N/A	-	-	484,839
	2024年4月15日	八年(附註2)	2024年4月15日至2034年4月14日				不適用	不適用			不適用			
Ms. Fu Yifang	15-Apr-24	Six years (Note 3)	From April 15, 2024 to April 14, 2034	0.2	214,623	-	N/A	N/A	28.60	-	N/A	-	-	214,623
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			

Name 姓名	Date of Grant 授出日期	Vesting period[1] 歸屬期[1]	Exercise period 行使期	Exercise Price 行使價 (RMB) (人民幣元)	Number of Shares underlying Options outstanding as of January 1, 2026 截至2026年1月1日未行使購股權的相關股份數目	Number of Shares underlying Options granted during the Reporting Period 於報告期間授出購股權的相關股份數目	Performance Targets of the Options granted during the Reporting Period 於報告期間授出購股權的業績指標	Closing price of the Shares immediately before the date on which the Options were granted 緊接購股權授出日期前的股份收市價 (HK$) (港元)	Fair value of Options at the date of grant 於購股權授出日期的購股權公允價值 (RMB) (人民幣元)	Number of Options exercised during the Reporting Period 於報告期間已行使的購股權數目	Weighted average price of Shares immediately before the dates of exercise 緊接行使日期前的股份加權平均價格	Number of Options cancelled during the Reporting Period 於報告期間註銷的購股權數目	Number of Options lapsed during the Reporting Period 於報告期間失效的購股權數目	Number of Shares underlying Options outstanding as of June 30, 2026 截至2026年6月30日未行使購股權的相關股份數目
Mr. Zhu Yuancheng 朱元成先生	15-Apr-24 2024年4月15日	Eight years[Note 2] 八年[附註2]	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	403,355	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	403,355
Other grantees, in aggregate **其他承授人合計**														
Employees 僱員	29-Mar-24 2024年3月29日	Vested upon listing 於上市後歸屬	From March 29, 2024 to March 28, 2034 2024年3月29日至2034年3月28日	0.2	2,022,509	–	N/A 不適用	N/A 不適用	7.05	560,561	64.80	–	18,135	1,443,813
Employees 僱員	15-Apr-24 2024年4月15日	Four years[Note 4] 四年[附註4]	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	567,254	–	N/A 不適用	N/A 不適用	28.59	7,272	63.64	–	21,818	538,164
Employees 僱員	15-Apr-24 2024年4月15日	Six years[Note 3] 六年[附註3]	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	1,177,152	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	1,177,152
Employees 僱員	15-Apr-24 2024年4月15日	Eight years[Note 2] 八年[附註2]	From April 15, 2024 to April 14, 2034 2024年4月15日至2034年4月14日	0.2	798,369	–	N/A 不適用	N/A 不適用	28.60	–	N/A 不適用	–	–	798,369
Total	**總計**				**19,598,382**	**-**				**567,833**		**-**	**39,953**	**18,990,596**
Five highest paid individuals during the Reporting Period, in aggregate **於報告期間五名最高薪酬人士合計**		Vested upon acceptance of Options or vested upon listing, or 6–8 years 於接納購股權後歸屬或於上市後歸屬，或6至8年	From March 29, 2024 to April 14, 2034 2024年3月29日至2034年4月14日	0.2	2,853,865	–	N/A 不適用	N/A 不適用	7.05/28.6	–	N/A 不適用	–	–	2,853,865

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.

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。

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

There were no changes in the information of Directors and chief executives of the Company after the publication of the Company's 2025 annual report and up to the Latest Practicable Date as required to be disclosed and as disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關本公司董事及最高行政人員的資料變動

於本公司2025年年報刊發後及直至最後實際可行日期，本公司董事及最高行政人員並無根據上市規則第13.51B(1)條須予披露及已予披露的資料變動。

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

Shanghai

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

Independent Review Report
獨立審閱報告

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

致布魯可集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 65, which comprises the condensed consolidated statement of financial position of Bloks Group Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第39至65頁所載之中期財務資料，包括布魯可集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2026年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)。 貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們之責任是根據我們之審閱對本中期財務資料發表結論。按照我們協定之委聘條款，我們僅向整體股東報告，除此之外，本報告不可用作其他用途。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

Independent Review Report
獨立審閱報告

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

12 August 2026

結論

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

安永會計師事務所
執業會計師
香港

2026年8月12日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審計）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
Revenue	**收入**	*5*	**1,775,695**	1,338,011
Cost of sales	銷售成本		**(989,252)**	(690,535)
Gross profit	**毛利**		**786,443**	647,476
Selling and distribution expenses	銷售及經銷開支		**(213,841)**	(176,822)
Research and development expenses	研發開支		**(131,442)**	(128,837)
Administrative expenses	行政開支		**(63,484)**	(47,219)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額		**67,109**	50,041
Other expenses	其他開支		**(14,409)**	(6,840)
Provision for impairment losses on financial assets, net	金融資產減值虧損撥備淨額		**852**	(472)
Finance costs	財務成本		**(361)**	(994)
PROFIT BEFORE TAX	**除稅前利潤**	*6*	**430,867**	336,333
Income tax expense	所得稅開支	*7*	**(43,783)**	(39,828)
PROFIT FOR THE PERIOD	**期間利潤**		**387,084**	296,505
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**	*9*		
Basic (RMB)	基本（人民幣元）		**1.56**	1.22
Diluted (RMB)	攤薄（人民幣元）		**1.56**	1.20

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
PROFIT FOR THE PERIOD	**期間利潤**	**387,084**	296,505
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
Other comprehensive 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虧損：		
Exchange differences on translation of foreign operations	折算境外經營產生的匯兑差額	**(14,916)**	(4,942)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益的其他全面虧損：		
Exchange differences on translation of the financial statements of the Company and its subsidiaries other than those are foreign operations*	折算本公司及其附屬公司財務報表的匯兑差額（境外經營除外）*	**(31,860)**	(4,501)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期間其他全面虧損（扣除税項）**	**(46,776)**	(9,443)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期間全面收益總額**	**340,308**	287,062

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

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

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 (Unaudited) （未經審計） RMB'000 人民幣千元**	31 December 2025 2025年12月31日 (Audited) （經審計） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**295,405**	279,929
Right-of-use assets	使用權資產		**20,549**	36,221
Intangible assets	無形資產		**52,669**	54,906
Deferred tax assets	遞延税項資產		**157,704**	165,213
Prepayments, other receivables and other non-current assets	預付款項、其他應收款項及其他非流動資產		**12,564**	23,850
Pledged deposits – non-current	已抵押存款－非流動		**–**	985
Time deposits over three months – non-current	三個月以上定期存款－非流動		**130,000**	–
Total non-current assets	**非流動資產總值**		**668,891**	561,104
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*11*	**431,943**	331,487
Trade receivables	貿易應收款項	*12*	**254,000**	270,220
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		**10,328**	–
Prepayments, other receivables and other current assets	預付款項、其他應收款項及其他流動資產		**74,167**	51,878
Pledged deposits	已抵押存款		**45,790**	66,870
Cash and cash equivalents	現金及現金等價物		**978,081**	2,325,309
Time deposits over three months	三個月以上定期存款		**2,024,509**	514,704
Total current assets	**流動資產總值**		**3,818,818**	3,560,468
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	貿易應付款項及應付票據	*13*	**917,294**	753,789
Contract liabilities	合約負債		**105,455**	114,908
Other payables and accruals	其他應付款項及應計費用		**240,199**	311,814
Tax payables	應付税項		**32,454**	38,327
Lease liabilities	租賃負債		**17,982**	30,061
Total current liabilities	**流動負債總額**		**1,313,384**	1,248,899
NET CURRENT ASSETS	**流動資產淨值**		**2,505,434**	2,311,569
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**3,174,325**	2,872,673

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	**30 June 2026 2026年 6月30日 (Unaudited) （未經審計） RMB'000 人民幣千元**	31 December 2025 2025年 12月31日 (Audited) （經審計） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**2,078**	3,827
Total non-current liabilities	**非流動負債總額**		**2,078**	3,827
Net assets	**資產淨值**		**3,172,247**	2,868,846
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	*14*	**179**	179
Treasury shares	庫存股份	*14*	**(110,356)**	(59,596)
Reserves	儲備		**3,282,424**	2,928,263
Total equity	**權益總額**		**3,172,247**	2,868,846

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

Sheng Xiaofeng
盛曉峰
Executive Director
執行董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (Audited)	**於2025年12月31日（經審計）**		**179**	**(59,596)**	**4,611,448**	**460,620**	**(204,356)**	**(1,939,449)**	**2,868,846**
Profit for the period	期間利潤		–	–	–	–	–	387,084	387,084
Other comprehensive loss for the period, net of tax	期間其他全面虧損（扣除稅項）		–	–	–	–	(46,776)	–	(46,776)
Total comprehensive income/(loss) for the period	期間全面收益／（虧損）總額		–	–	–	–	(46,776)	387,084	340,308
Repurchase of ordinary shares	購回普通股	14	–	(50,760)	–	–	–	–	(50,760)
Exercise of equity-settled share-based payments	行使以權益結算以股份為基礎的付款		–	–	4,271	(4,161)	–	–	110
Recognition of share-based payment expenses	確認以股份為基礎的付款開支		–	–	–	13,743	–	–	13,743
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審計）**		**179**	**(110,356)**	**4,615,719**	**470,202**	**(251,132)**	**(1,552,365)**	**3,172,247**

		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (Audited)	於2024年12月31日（經審計）		128	701,465	435,546	(164,543)	(2,573,186)	(1,600,590)
Profit for the period	期間利潤		–	–	–	–	296,505	296,505
Other comprehensive loss for the period, net of tax	期間其他全面虧損（扣除稅項）		–	–	–	(9,443)	–	(9,443)
Total comprehensive income/(loss) for the period	期間全面收益／（虧損）總額		–	–	–	(9,443)	296,505	287,062
Issuance of ordinary shares upon global offering and exercise of over-allotment option	於全球發售及行使超額配股權時發行普通股		23	1,707,216	–	–	–	1,707,216
Issuance costs	發行成本		–	(20,564)	–	–	–	(20,564)
Conversion of convertible redeemable preferred shares into ordinary shares	可換股可贖回優先股轉換為普通股		28	2,206,984	–	–	–	2,207,012
Recognition of share-based payment expenses	確認以股份為基礎的付款開支		–	–	23,821	–	–	23,821
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審計）		179	4,595,101	459,367	(173,986)	(2,276,681)	2,603,980

* These reserve accounts comprise reserves of RMB3,282,424,000 and RMB2,603,801,000 in the consolidated statement of financial position as at 30 June 2026 and 30 June 2025.

* 該等儲備賬目包括於2026年6月30日及2025年6月30日的綜合財務狀況表中的儲備人民幣3,282,424,000元及人民幣2,603,801,000元。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前利潤	6	**430,867**	336,333
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**70,237**	37,285
Depreciation of right-of-use assets	使用權資產折舊		**14,209**	15,292
Amortisation of intangible assets	無形資產攤銷		**80,935**	33,109
Impairment of inventories	存貨減值		**2,996**	3,159
Reversal of impairment of trade and other receivables, net	貿易及其他應收款項減值撥回淨額		**(852)**	473
Impairment of property, plant and equipment	物業、廠房及設備減值	10	**7,071**	811
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	10	**(4)**	(7)
Fair value changes of cash management products,net	現金管理產品的公允價值變動淨額		**(328)**	–
Interest income from time deposits over three months	三個月以上定期存款的利息收入		**(16,738)**	–
Share-based payment expenses	以股份為基礎的付款開支		**13,743**	23,821
Finance costs	財務成本		**361**	994
			602,497	451,270
Increase in inventories	存貨增加		**(103,452)**	(18,881)
Decrease/(increase) in trade receivables	貿易應收款項減少/（增加）		**17,092**	(14,173)
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		**(27,038)**	(29,225)
Decrease in pledged deposits	已抵押存款減少		**22,065**	8,422
Increase in trade and notes payables	貿易應付款項及應付票據增加		**163,505**	15,393
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(41,271)**	(16,079)
(Decrease)/increase in contract liabilities	合約負債(減少)/ 增加		**(9,453)**	11,774
Cash generated from operations	經營業務所得現金		**623,945**	408,501
Income tax paid	已付所得稅		**(39,061)**	(6,060)
Net cash flows from operating activities	經營活動所得現金流量淨額		**584,884**	402,441
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、廠房及設備項目所得款項		**39**	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(125,411)**	(101,319)
Purchases of items of intangible assets	購買無形資產項目		**(63,605)**	(47,279)
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)**	–
Placement of time deposits over three months	存放三個月以上定期存款		**(2,155,718)**	–
Withdrawal of time deposits over three months	提取三個月以上定期存款		**510,374**	–
Interest income received from time deposits over three months	三個月以上定期存款所取得的利息收入		**4,352**	–
Net cash used in investing activities	投資活動所用現金淨額		**(1,839,969)**	(148,595)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) （未經審計） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審計） RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Issuance of ordinary shares	發行普通股		**–**	1,707,239
Payments for repurchase of ordinary shares	普通股購回款項		**(50,760)**	–
Lease payments	租賃付款		**(12,700)**	(21,219)
Proceeds from exercise of equity-settled share-based payments	行使以權益結算以股份為基礎的付款所得款項		**110**	–
Issuance costs paid	已付發行成本		**–**	(8,998)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額		**(63,350)**	1,677,022
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**		**(1,318,435)**	1,930,868
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**2,325,309**	719,962
Effects of foreign exchange rate changes, net	匯率變動的影響淨額		**(28,793)**	(9,610)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**978,081**	2,641,220
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 statements of financial position and statements of cash flows	**於綜合財務狀況表及現金流量表所述的現金及現金等價物**		**978,081**	2,641,220

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standards ("**IASs**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

1. 公司資料

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

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

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃按照國際會計準則(「**《國際會計準則》**」)第34號*中期財務報告*編製。該中期簡明綜合財務資料並不包含年度財務報表所需的全部資料及披露，應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變更及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所遵循者貫徹一致，惟就本期財務資料首次採納的下列經修訂國際財務報告會計準則除外。

《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*
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	*依賴自然條件電力的合約*
國際財務報告會計準則年度改進－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*

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(CONTINUED)*

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變更及披露*(續)*

經修訂國際財務報告會計準則的性質及影響載列如下：

(a) 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂*金融工具分類及計量修訂*澄清，金融資產於實體收取合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，允許在達成指定條件的情況下，於結算日前透過電子支付系統結算的金融負債終止確認。該等修訂澄清了如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清了具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂亦包括對指定為按公允價值計入其他全面收益的權益工具投資及具有或有特徵的金融工具的額外披露。由於本集團過往年度就終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所針對的金融資產，因此該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中，就其指定為按公允價值計入其他全面收益的權益投資提供額外披露。

(b) 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂*依賴自然條件電力的合約*澄清了範圍內合約「自用」規定的應用，並修訂範圍內合約於現金流量對沖關係中對被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(CONTINUED)*

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變更及披露*（續）*

(c) 國際財務報告會計準則*年度改進－第11卷*載列對《國際財務報告準則》第1號、《國際財務報告準則》第7號（及隨附的*《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號的範圍狹窄修訂。該等修訂包括澄清、簡化、修正或更改，以提高相應國際財務報告會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

Operating segment information

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

4. 經營分部資料

經營分部資料

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

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

4. 經營分部資料*(續)*

Geographical Information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
China	中國	**1,409,769**	1,226,602
Americas	美洲	**197,505**	43,990
Asia (excluding China)	亞洲(不包括中國)	**120,599**	57,128
Others	其他	**47,822**	10,291
Total	總計	**1,775,695**	1,338,011

(b) Non-current assets

As at 30 June 2026, approximately 99% (2025: 99%) of the Group's non-current assets are located in Chinese mainland.

(b) 非流動資產

於2026年6月30日，本集團約99%(2025年：99%)的非流動資產位於中國內地。

5. REVENUE

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

An analysis of revenue is as follows:

5. 收入

收入主要指於報告期內銷售玩具的收入。

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Revenue from contracts with customers	**客戶合約收入**		
Offline sales	線下銷售	**1,594,246**	1,229,784
Distribution sales*	經銷銷售*	**1,591,986**	1,211,854
Consignment sales	委託銷售	**2,260**	17,930
Online sales	線上銷售	**181,333**	107,897
Others	其他	**116**	330
Total	總計	**1,775,695**	1,338,011

* Distribution sales primarily include sales transactions to distributors.

* 經銷銷售主要包括向經銷商作出的銷售交易。

The Group derives revenues at a point in time:

本集團於某一時間點產生收入：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
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	**1,775,695**	1,338,011

5. REVENUE *(CONTINUED)*

5. 收入*（續）*

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

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

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
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	**104,441**	77,579

(a) Performance obligations:

The performance obligation of the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on receipt of the goods by customer or upon the confirmation from customers and payment in advance is normally required, except for customers granted with credit terms where payment is generally due within 1 to 4 months.

(a) 履約責任：

銷售貨物的履約責任於資產控制權轉移至客戶時確認(一般為客戶收到貨品時或客戶確認後），且通常須預先付款，惟有獲授予信貸期的客戶除外，彼等通常於1至4個月內付款。

6. PROFIT BEFORE TAX

6. 除稅前利潤

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

本集團的除稅前利潤於扣除／(計入)以下各項後得出：

			For the six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of inventories sold *(i)*	已售存貨成本*(i)*		**989,252**	690,535
Marketing and promotion expenses	營銷和推廣開支		**92,774**	62,252
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*10*	**70,237**	37,285
Impairment of property, plant and equipment	物業、廠房及設備減值	*10*	**7,071**	811
Depreciation of right-of-use assets	使用權資產折舊		**14,209**	15,292
Amortisation of intangible assets	無形資產攤銷		**80,935**	33,109
Impairment of inventories	存貨減值		**2,996**	3,159
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		**5,146**	1,991
(Reversal of)/impairment losses recognised on trade and other receivables, net	貿易及其他應收款項的(減值虧損撥回)／已確認減值虧損淨額		**(852)**	472
Government grants	政府補助		**(32,946)**	(14,081)
Donation	捐贈		**–**	3,161
Employee benefit expense (including Directors' and chief executive officer's remuneration):	僱員福利開支(包括董事及首席執行官薪酬)：		**181,420**	185,652
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利		**130,188**	131,631
Pension scheme contributions	退休金計劃供款		**37,489**	30,200
Share-based payment expenses	以股份為基礎的付款開支		**13,743**	23,821
Bank interest income	銀行利息收入		**(17,067)**	(35,808)
Interest income from time deposits over three months	三個月以上定期存款的利息收入		**(16,738)**	–
Exchange losses, net	匯兌虧損，淨額		**4,516**	1,594
Fair value changes of cash management products, net	現金管理產品的公允價值變動，淨額		**(328)**	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	*10*	**(4)**	(7)

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

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

7. INCOME TAX EXPENSE

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

Chinese mainland

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

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

USA

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

Hong Kong

The subsidiaries incorporated in Hong Kong are 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 one of the subsidiaries of the Group which is designated as a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of such subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Cayman Islands

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

7. 所得稅開支

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

中國內地

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

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

美國

於美國註冊成立的附屬公司須按21%的稅率繳納法定美國聯邦企業所得稅。

香港

在香港註冊成立的附屬公司須就於期內在香港產生的任何估計應課稅利潤按16.5%的法定稅率繳納香港利得稅，惟本集團一間附屬公司除外，該公司被指定為利得稅兩級制下的合資格實體。該附屬公司的首2,000,000港元應課稅利潤按8.25%的稅率納稅，而餘下應課稅利潤則按16.5%的稅率納稅。

開曼群島

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

7. INCOME TAX EXPENSE *(CONTINUED)*

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

7. 所得稅開支（續）

本集團於報告期內的所得稅開支分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Current tax	當期稅項	**36,962**	25,739
Deferred tax	遞延稅項	**6,821**	14,089
Total	總計	**43,783**	39,828

8. DIVIDENDS

On 12 August 2026, the Board has resolved to declare an interim dividend of HK$0.3247 per share for the six months ended 30 June 2026. The interim dividend is expected to be paid on or around 24 September 2026 to the shareholders whose names appear in the register of members of the Company at the close of business on 10 September 2026.

8. 股息

於2026年8月12日，董事會已議決就截至2026年6月30日止六個月宣派中期股息每股0.3247港元。中期股息預期將於2026年9月24日或前後派付予於2026年9月10日營業時間結束時名列本公司股東名冊之股東。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

For the six months ended June 30, 2026, the calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 248,367,162 (six months ended June 30, 2025: 243,522,741) outstanding during the period.

9. 母公司普通股權益持有人應佔每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月，每股基本盈利金額乃根據母公司普通股權益持有人應佔利潤，以及於期內已發行普通股的加權平均數248,367,162股（截至2025年6月30日止六個月：243,522,741股）計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
Earnings per share	**每股盈利**	**(Unaudited) （未經審計）**	(Unaudited) （未經審計）
Profit	**利潤**		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤（人民幣千元）	**387,084**	296,505
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	用於計算每股基本盈利的期內已發行普通股加權平均數（千股）	**248,367**	243,523
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**1.56**	1.22

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

(b) Diluted earnings per share

The diluted earnings per share amounts presented are the same as the basic earnings per share amounts as there were no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2026.

9. 母公司普通股權益持有人應佔每股盈利*（續）*

(b) 每股攤薄盈利

所呈列的每股攤薄盈利金額與每股基本盈利金額相同，原因為截至2026年6月30日止六個月，概無已發行且具潛在攤薄作用的普通股。

		For the six months ended 30 June 截至6月30日止六個月	
Earnings per share	**每股盈利**	**2026 2026年 (Unaudited) （未經審計）**	2025 2025年 (Unaudited) （未經審計）
Profit	**利潤**		
Profit attributable to ordinary equity holders of the parent (RMB'000)	母公司普通股權益持有人應佔利潤（人民幣千元）	**387,084**	296,505
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	用於計算每股基本盈利的期內已發行普通股加權平均數（千股）	**248,367**	243,523
Adjustment for assumed conversion of convertible redeemable preferred shares into ordinary shares ('000)	就假設可轉換可贖回優先股轉換為普通股調整（千股）	**–**	3,406
Weighted average number of shares used in the diluted earnings per share calculation ('000)	用於計算每股攤薄盈利的股份加權平均數（千股）	**248,367**	246,929
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	**1.56**	1.20

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB92,832,000 (30 June 2025: RMB70,416,000). Assets with a net book value of RMB48,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB273,000), resulting in a net gain on disposal of RMB4,000 (30 June 2025: RMB7,000).

During the six months ended 30 June 2026, impairment of RMB7,071,000 has been provided for mold equipment (30 June 2025: RMB811,000). Except this, the Group did not identify impairment indicator during the period.

10. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購買資產的成本為人民幣92,832,000元（2025年6月30日：人民幣70,416,000元）。截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣48,000元的資產（2025年6月30日：人民幣273,000元），產生出售淨收益人民幣4,000元（2025年6月30日：人民幣7,000元）。

截至2026年6月30日止六個月，模具設備已計提減值人民幣7,071,000元（2025年6月30日：人民幣811,000元）。除上述情況外，本集團於期內並無發現減值跡象。

11. INVENTORIES

11. 存貨

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Finished goods	產成品	**331,741**	263,615
Raw materials	原材料	**78,316**	66,499
Goods in transit	在途商品	**38,628**	15,134
		448,685	345,248
Less: provision for impairment	減：減值撥備	**(16,742)**	(13,761)
		431,943	331,487

12. TRADE RECEIVABLES　12. 貿易應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Trade receivables	貿易應收款項	**254,616**	271,838
Less: allowance for impairment	減：減值撥備	**(616)**	(1,618)
Net carrying amount	賬面淨值	**254,000**	270,220

Advance payment is normally required except for certain customers where credits are granted. The credit period is generally 1 to 4 months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest bearing.

通常需要預付款，但若干獲授信貸的客戶除外。信貸期一般為1至4個月。本集團力求嚴格控制未償應收款項，並設有信用控制部門以將信貸風險降至最低。高級管理層定期審查逾期餘額。本集團並無就其貿易應收款項餘額持有任何抵押品或其他信用增級。貿易應收款項餘額不計息。

12. TRADE RECEIVABLES *(CONTINUED)*

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

12. 貿易應收款項*(續)*

於期末，貿易應收款項的賬齡分析(基於開票日期及扣除虧損撥備)如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 3 months	3個月內	**237,502**	244,815
3 to 6 months	3至6個月	**13,466**	23,463
6 to 9 months	6至9個月	**1,393**	1,831
9 months to 1 year	9個月至1年	**1,639**	111
Total	總計	**254,000**	270,220

13. TRADE AND NOTES PAYABLES

13. 貿易應付款項及應付票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	貿易應付款項	**527,325**	438,018
Notes payable	應付票據	**389,969**	315,771
Total	總計	**917,294**	753,789

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

貿易應付款項及應付票據不計息，通常按3個月至7個月的期限結算。

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

於期末，貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 3 months	3個月內	**496,598**	408,937
3 to 6 months	3至6個月	**273,930**	251,335
6 to 12 months	6至12個月	**146,626**	93,389
Over 1 year	1年以上	**140**	128
Total	總計	**917,294**	753,789

14. SHARE CAPITAL/TREASURY SHARES 14. 股本／庫存股份

Authorised 法定

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元
Ordinary shares of US$0.0001 each As at 31 December 2025 and 30 June 2026	每股面值0.0001美元之普通股 於2025年12月31日及2026年6月30日	500,000,000	50

Issued and fully paid 已發行及已繳足

		Number of shares 股份數目	Nominal value of shares 股份面值 USD 美元	Nominal value of shares 股份面值 RMB 人民幣元
Ordinary shares	**普通股**			
As at 1 January 2025	於2025年1月1日	177,769,070	17,777	127,581
Issuance relating to initial public offering	與首次公開發售有關的發行	27,738,300	2,774	19,941
Exercise of over-allotment option	行使超額配股權	4,160,700	416	2,984
Conversion of convertible redeemable preferred shares into ordinary shares	可轉換可贖回優先股轉換為普通股	39,582,875	3,958	28,457
As at 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	249,250,945	24,925	178,963

14. SHARE CAPITAL/TREASURY SHARES *(CONTINUED)*

14. 股本／庫存股份*（續）*

Treasury shares

庫存股份

		Number of shares 股份數目	Treasury shares 庫存股份 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	–	–
Shares repurchased	已購回股份	704,100	59,596
As at 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	704,100	59,596
Shares repurchased	已購回股份	1,092,600	50,760
As at 30 June 2026	於2026年6月30日	1,796,700	110,356

A total of 1,092,600 shares were repurchased at a total consideration of RMB50,760,000 (equivalent to approximately HK$58,228,000, including fees) for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

截至2026年6月30日止六個月，合共1,092,600股股份已購回，總代價為人民幣50,760,000元（相等於約58,228,000港元，包含費用）（截至2025年6月30日止六個月：無）。

15. COMMITMENTS

15. 承擔

Contractual commitments

合約承擔

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

於期末已訂約但尚未產生的資本開支如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Mold equipment	模具設備	**39,371**	42,836
Leased payments	租賃付款	**109,926**	–
Licensed IP	授權IP	**185,480**	194,000
Total	總計	**334,777**	236,836

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

(a) Name and relationship of related parties

(a) 關聯方姓名／名稱及關係

Name 姓名／名稱	Relationship 關係
Mr. Zhu Weisong 朱偉松先生	Controlling shareholder 控股股東

(b) Transactions with related parties

During the reporting period, there were no material transactions with related parties.

(b) 與關聯方的交易

於報告期內，並無與關聯方進行重大交易。

(c) Outstanding balances with related parties

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

(c) 與關聯方的未清償結餘

於期末，並無與關連方的未清償結餘。

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**4,961**	3,915
Pension scheme contributions	退休金計劃供款	**389**	276
Share-based payment expenses	以股份為基礎的付款開支	**6,345**	7,873
Total	總計	**11,695**	12,064

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

The Group invests in cash management products issued by the securities company. The Group has estimated the fair value of these unlisted investments based on the valuation report released by the securities company where available and considered liquidity discount where applicable.

17. 金融工具的公允價值及公允價值層級

管理層已評定現金及現金等價物、三個月以上定期存款、已抵押存款、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產(流動部分)、計入貿易及其他應付款項以及租賃負債的金融負債(流動部分)的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

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

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

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

本集團投資於證券公司發行的現金管理產品。本集團已根據證券公司發佈的估值報告(如有)估計該等未上市投資的公允價值，並已考慮流動性折讓(如適用)。

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

17. 金融工具的公允價值及公允價值層級（續）

Fair value hierarchy

公允價值層級

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

下表説明本集團金融工具的公允價值計量層級：

As at 30 June 2026

於2026年6月30日

		Fair value measurement using 使用下列各項的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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	–	10,328	–	10,328

18. EVENTS AFTER THE REPORTING PERIOD

18. 報告期後事項

Save as mentioned above, there were no other significant events after the end of 30 June 2026 that require additional disclosure or adjustments.

除上文所述者外，於2026年6月30日後概無其他須作額外披露或調整的重大事項。

Definitions
釋義

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

"Audit Committee"	the audit committee of the Board
"Auditor"	Ernst & Young, the external auditor of the Company
"BFC"	Blokees Figures Creator, persons who re-create our products or produce creative content related to our products, and shares such content
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "the PRC"	the People's Republic of China, including the Hong Kong, Macau and Taiwan regions of the People's Republic of China
"Chinese mainland"	the People's Republic of China, excluding, for the purposes of this interim report only, the regions of Hong Kong, Macau and Taiwan of the People's Republic of China, except where the content or context requires otherwise
"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
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Global Offering"	the global offering of the Ordinary Shares
"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

於本中期報告內，除文義另有所指外，下列詞彙具有以下所載涵義：

「審計委員會」	指	董事會下屬審計委員會
「核數師」	指	本公司外部核數師安永會計師事務所
「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
「董事會」	指	本公司董事會
「中國」	指	中華人民共和國，包括中華人民共和國香港、澳門及台灣地區
「中國內地」	指	中華人民共和國，僅就本中期報告而言，不包括中華人民共和國香港、澳門及台灣地區，惟內容或文義另有所指除外
「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
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
「董事」	指	本公司董事
「全球發售」	指	普通股全球發售
「本集團」或「我們」	指	本公司及其附屬公司(或本公司及其任何一家或多家附屬公司，視內容所指而定），或如文義所指，於本公司成為其現時附屬公司的控股公司之前的期間，則指假設當時為本公司附屬公司的有關附屬公司

Definitions
釋義

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China	「香港」	指	中華人民共和國香港特別行政區
"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
"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
"IFRS"	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
"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
"KOL"	key opinion leaders	「KOL」	指	關鍵意見領袖
"Latest Practicable Date"	September 10, 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained in this interim report	「最後實際可行日期」	指	2026年9月10日，即本中期報告刊發日期前為確定本中期報告當中所載若干資料的最後實際可行日期
"Listing Date"	January 10, 2025	「上市日期」	指	2025年1月10日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)	「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange	「主板」	指	聯交所運作的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Mr. Zhu"	Mr. Zhu Weisong (朱偉松), founder, chairman, executive Director, chief executive officer of the Company	「朱先生」	指	朱偉松先生，本公司創始人、董事長、執行董事、首席執行官
"Ordinary Share(s)"	ordinary share(s) in the share capital of the 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

Definitions
釋義

"Prospectus"	prospectus of the Company dated December 31, 2024	「招股章程」	指	本公司日期為2024年12月31日的招股章程
"R&D"	research and development	「研發」	指	研究及開發
"Reporting Period"	the six months ended June 30, 2026	「報告期」	指	截至2026年6月30日止六個月
"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 in the share capital of the Company	「股份」	指	本公司股本中的普通股
"Shareholder(s)"	holder(s) of the Shares	「股東」	指	股份持有人
"Share Incentive Scheme"	the share incentive scheme adopted by the Company on January 12, 2023 and amended and restated on March 29, 2024	「股份激勵計劃」	指	本公司於2023年1月12日採納並於2024年3月29日經修訂及重述的股份激勵計劃
"SKU(s)"	stock keeping units, being the smallest unit of inventory available for sale	「SKU」	指	庫存單位，即在售存貨的最小單位
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"US$" or "USD"	the lawful currency of the United States of America	「美元」	指	美國法定貨幣
"%"	per cent	「%」	指	百分比

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