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Bloks Group Limited
布魯可集團有限公司

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

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board of Directors of Bloks Group Limited is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended June 30, 2025, together with the comparative figures for the corresponding period of 2024. The below interim results have been prepared in accordance with the IFRS Accounting Standards and have been reviewed by the Audit Committee.

INTERIM FINANCIAL HIGHLIGHTS

	Six Months Ended June 30,		
	(Unaudited)	(Audited)	
	2025	2024	% Change
	<i>(in RMB thousands, except for percentages)</i>		
Revenue	1,338,011	1,046,203	27.9%
Gross profit	647,476	553,736	16.9%
Profit/(Loss) before tax	336,333	(202,756)	N/A
Profit/(Loss) for the period	296,505	(254,891)	N/A
Adjusted profit for the period ⁽¹⁾ (a non-IFRS measure)	320,326	292,167	9.6%
Adjusted net margin ⁽²⁾ (a non-IFRS measure)	23.9%	27.9%	(4.0)
			percentage
			points
Basic earnings/(loss) per share (RMB)	1.22	(1.73)	N/A
Diluted earnings/(loss) per share (RMB)	1.20	(1.73)	N/A

Notes:

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

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six Months Ended 30 June	
		2025	2024
		(Unaudited)	(Audited)
	<i>Notes</i>	RMB'000	RMB'000
Revenue	5	1,338,011	1,046,203
Cost of sales		(690,535)	(492,467)
Gross profit		647,476	553,736
Selling and distribution expenses		(176,822)	(120,764)
Research and development expenses		(128,837)	(76,016)
Administrative expenses		(47,219)	(403,946)
Other income, other gains and losses, net		50,041	3,905
Other expenses		(6,840)	(1,241)
Provision for impairment losses on financial assets, net		(472)	(506)
Finance costs		(994)	(891)
Fair value changes on convertible redeemable preferred shares	14	–	(157,033)
PROFIT/(LOSS) BEFORE TAX	6	336,333	(202,756)
Income tax expense	7	(39,828)	(52,135)
PROFIT/(LOSS) FOR THE PERIOD		296,505	(254,891)
Attributable to:			
Owners of the parent		296,505	(257,894)
Non-controlling interests		–	3,003
		296,505	(254,891)
EARNINGS/(LOSSES) PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	9		
Basic (RMB)		1.22	(1.73)
Diluted (RMB)		1.20	(1.73)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six Months Ended 30 June	
	2025	2024
	(Unaudited)	(Audited)
	RMB'000	RMB'000
PROFIT/(LOSS) FOR THE PERIOD	<u>296,505</u>	<u>(254,891)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(4,942)</u>	<u>744</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the Company and its subsidiaries other than those are foreign operations*	<u>(4,501)</u>	<u>(1,305)</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(9,443)</u>	<u>(561)</u>
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	<u>287,062</u>	<u>(255,452)</u>
Attributable to:		
Owners of the parent	287,062	(258,455)
Non-controlling interests	<u>–</u>	<u>3,003</u>
Total	<u>287,062</u>	<u>(255,452)</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

		As at 30 June 2025 (Unaudited) <i>RMB'000</i>	As at 31 December 2024 (Audited) <i>RMB'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	<i>10</i>	185,783	153,736
Right-of-use assets		45,311	57,430
Intangible assets		34,762	21,432
Deferred tax assets		130,865	144,953
Prepayments, other receivables and other non-current assets		11,702	12,015
Pledged deposits-non current		985	985
Total non-current assets		409,408	390,551
CURRENT ASSETS			
Inventories	<i>11</i>	294,260	278,539
Trade receivables	<i>12</i>	126,189	111,986
Prepayments, other receivables and other current assets		68,495	72,796
Pledged deposits		23,735	32,157
Cash and cash equivalents		2,641,220	719,962
Total current assets		3,153,899	1,215,440
CURRENT LIABILITIES			
Trade and notes payables	<i>13</i>	582,091	566,698
Contract liabilities		95,166	83,392
Other payables and accruals		213,956	272,322
Tax payables		24,976	16,953
Convertible redeemable preferred shares		–	2,207,012
Lease liabilities		30,274	35,126
Total current liabilities		946,463	3,181,503
NET CURRENT ASSETS/(LIABILITIES)		2,207,436	(1,966,063)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,616,844	(1,575,512)

		As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
	<i>Note</i>		
NON-CURRENT LIABILITIES			
Lease liabilities		<u>12,864</u>	<u>25,078</u>
Total non-current liabilities		<u>12,864</u>	<u>25,078</u>
Net assets/(liabilities)		<u>2,603,980</u>	<u>(1,600,590)</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	179	128
Reserves/(Deficits)		<u>2,603,801</u>	<u>(1,600,718)</u>
Total equity		<u>2,603,980</u>	<u>(1,600,590)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21

Lack of Exchangeability

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

4. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical Information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
China	1,226,602	1,035,046
Overseas		
Asia (excluding China)	57,128	7,592
North America	42,818	1,915
Others	11,463	1,650
Sub-total	111,409	11,157
Total	1,338,011	1,046,203

(b) Non-current assets

As at 30 June 2025, approximately 99% (31 December 2024: 100%) of the Group's non-current assets were located in Mainland China.

5. REVENUE

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

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Revenue from contracts with customers		
Offline sales	1,229,784	971,431
Distribution sales*	1,211,854	957,859
Consignment sales	17,930	13,572
Online sales	107,897	74,616
Others	330	156
Total	1,338,011	1,046,203

* Distribution sales primarily include sales transactions to distributors.

The Group derives revenues at a point in time:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Timing of revenue recognition		
Revenue recognised at a point in time	<u>1,338,011</u>	<u>1,046,203</u>

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:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	<u>77,579</u>	<u>54,655</u>

Performance obligations:

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

6. PROFIT/(LOSS) BEFORE TAX

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

		For the six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Audited)
Cost of inventories sold (i)		690,535	492,467
Marketing and promotion expenses		62,252	48,037
Listing expenses		–	15,355
Depreciation of property, plant and equipment		37,285	12,333
Impairment of property, plant and equipment	10	811	–
Depreciation of right-of-use assets		15,292	10,074
Amortisation of intangible assets		33,109	14,854
Impairment of inventories		3,159	430
Lease payments not included in the measurement of lease liabilities		1,991	402
(Reversal of)/impairment losses recognised on trade receivables, net	12	(30)	58
Government grants		(14,081)	(210)
Donation		3,161	–
Employee benefit expense (including directors' and chief executive officer's remuneration):			
Salaries, bonuses, allowances and benefits in kind			
Wages and salaries		127,976	86,008
Social welfare		3,655	1,269
Pension scheme contributions		30,200	19,421
Share-based payment expenses		23,821	374,670
		185,652	481,368
Interest income included in other income		(35,808)	(3,020)
Exchange losses, net		1,594	762
Fair value changes on convertible redeemable preferred shares		–	157,033
Fair value changes of cash management products		–	(2)
Gain on disposal of items of property, plant and equipment		(7)	(270)

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

7. INCOME TAX EXPENSE

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

Mainland China

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

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

USA

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

Hong Kong

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

Cayman Islands

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

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current tax	25,739	9,190
Deferred tax	14,089	42,945
Total	39,828	52,135

8. DIVIDENDS

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

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

(a) Basic earnings per share

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

Earnings/(Losses) per share	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Audited)
Profit/(Loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent (RMB'000)	296,505	(257,894)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation ('000)	243,523	148,844
Basic earnings/(losses) per share (RMB)	1.22	(1.73)

(b) Diluted earnings per share

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

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

Earnings/(Losses) per share	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Audited)
Profit/(Loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent (RMB'000)	296,505	(257,894)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(losses) per share calculation ('000)	243,523	148,844
Adjustment for assumed conversion of convertible redeemable preferred shares into ordinary shares ('000)	3,406	—
Weighted average number of shares used in the diluted earnings/(losses) per share calculation ('000)	246,929	148,844
Diluted earnings/(losses) per share (RMB)	1.20	(1.73)

10. PROPERTY, PLANT AND EQUIPMENT

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

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

11. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Finished goods	218,677	218,833
Raw materials	58,197	49,739
Goods in transit	17,386	9,967
	<u>294,260</u>	<u>278,539</u>

12. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	<u>128,676</u>	<u>114,245</u>
Less: allowance for impairment	<u>(2,487)</u>	<u>(2,259)</u>
Net carrying amount	<u>126,189</u>	<u>111,986</u>

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

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	120,913	110,409
3 to 6 months	4,830	1,182
6 to 9 months	358	180
9 months to 1 year	25	158
Over 1 year	63	57
Total	126,189	111,986

13. TRADE AND NOTES PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	409,375	360,069
Notes payable	172,716	206,629
Total	582,091	566,698

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

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	382,962	246,556
3 to 6 months	151,855	260,724
6 to 12 months	46,798	58,931
Over 1 year	476	487
Total	582,091	566,698

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

14. SHARE CAPITAL

Authorised

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

The Company has re-designated and re-classified all the issued and unissued preferred shares as ordinary shares on a 1:1 basis, ranking pari passu in all respects with the ordinary shares of the Company having the rights and restrictions, with effect immediately prior to the Global Offering, such that the authorised share capital of the Company will be USD50,000 divided into 500,000,000 ordinary shares of par value of USD0.0001 each, with effect from the Listing Date. As at 30 June 2025, the authorised share capital of the Company is 500,000,000 Ordinary Shares of US\$0.0001 each.

	Authorised number of shares	Nominal value of shares USD
Ordinary shares of USD0.0001 each as at 31 December 2024	425,724,240	42,572
Series Angel Preferred Shares of USD0.0001 each as at 31 December 2024	35,192,300	3,519
Series Pre-A Preferred Shares of USD0.0001 each as at 31 December 2024	13,161,290	1,316
Series A Preferred Shares of USD0.0001 each as at 31 December 2024	25,922,170	2,592
Total	500,000,000	50,000

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

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

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

Issued and fully paid

	Number of shares	Nominal value of shares USD	Nominal value of shares RMB
Ordinary shares			
As at 1 January 2024	148,844,005	14,884	106,822
As at 30 June 2024 and 1 January 2025	148,844,005	14,884	106,822
Issuance relating to initial public offering	27,738,300	2,774	19,941
Exercise of Over-Allotment Option	4,160,700	416	2,984
Conversion of Series Angel preferred shares into ordinary shares	28,925,065	2,893	20,759
Conversion of convertible redeemable preferred shares into ordinary shares	39,582,875	3,958	28,457
As at 30 June 2025	249,250,945	24,925	178,963
	Number of shares	Nominal value of shares USD	Nominal value of shares RMB
Series Angel Preferred Shares			
As at 1 January 2024	28,925,065	2,893	20,759
As at 30 June 2024 and 1 January 2025	28,925,065	2,893	20,759
Conversion of Series Angel preferred shares into ordinary shares	(28,925,065)	(2,893)	(20,759)
As at 30 June 2025	–	–	–
Share Capital			
		30 June 2025 RMB (Unaudited)	31 December 2024 RMB (Audited)
Issued and fully paid:			
Nominal value of Ordinary shares		178,963	106,822
Nominal value of Series Angel Preferred Shares (except for Series Angel Convertible Redeemable Preferred Shares)		–	20,759
Total		178,963	127,581

15. EVENTS AFTER THE REPORTING PERIOD

There are no other significant events occurred subsequent to 30 June 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

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

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

Enhancing Our R&D Capabilities and the Bloks System

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

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

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

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

Diversifying Our Product Offering and IP Portfolio Matrix

During the Reporting Period, assembly character toys are still our primary products supplemented by some brick-based toys. During the Reporting Period, revenue generated from assembly character toys amounted to RMB1,325.2 million, representing 99.1% of our total revenue during the same period, and revenue generated from brick-based toys amounted to RMB12.5 million, representing 0.9% of our total revenue during the same period. During the Reporting Period, we newly launched 273 SKUs, including but not limited to our Hatsune Miku, Minions, Kuromi, Detective Conan, Sesame Street, Ultraman, TRANSFORMERS, Marvel’s Infinity Saga, Pokémon and Naruto, accounting for 53.1% of our total revenue. During the Reporting Period, we signed 13 new IPs to further extend our IP portfolio matrix which is also going to help the diversity of our product offering.

Our Sales Channels and Marketing Performance

Offline Sales 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 RMB1,211.9 million, accounting for 90.6% of our total revenue for the same period and representing a year-on-year increase of 26.5% compared with RMB957.9 million in the six months ended June 30, 2024.

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

Online Sales Channels

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

Sales from China and Overseas

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

Marketing

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

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

Maintaining Product Quality and Corporate Social Responsibilities

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

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

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

Business Outlook

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

FINANCIAL REVIEW

Revenue

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

By Business Nature

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Revenue		
Toys		
Assembly character toys	1,325,169	1,023,082
Brick-based toys	12,512	22,965
Sub-total	1,337,681	1,046,047
Others	330	156
	<hr/>	<hr/>
Total	1,338,011	1,046,203
	<hr/>	<hr/>

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

Assembly Character Toys

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

Brick-based Toys

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

By Sales Channel

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Offline sales		
Distribution sales	1,211,854	957,859
Consignment sales	17,930	13,572
Sub-total	1,229,784	971,431
Online sales	107,897	74,616
Others	330	156
Total	1,338,011	1,046,203

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

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

By Region

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
China	1,226,602	1,035,046
Overseas		
Asia (excluding China)	57,128	7,592
North America	42,818	1,915
Others	11,463	1,650
Sub-total	111,409	11,157
Total	1,338,011	1,046,203

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

Cost of Sales

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

Gross Profit

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

Assembly Character Toys

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

Brick-based Toys

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

Selling and Distribution Expenses

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

R&D Expenses

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

Administrative Expenses

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

Other Income, Other Gains and Losses, Net

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

Other Expenses

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

Income Tax Expense

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

Profit/(Loss) for the Period

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

NON-IFRS MEASURES

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

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Profit/(Loss) for the period	296,505	(254,891)
Add:		
Fair value changes on convertible redeemable preferred shares	–	157,033
Listing expenses	–	15,355
Share-based compensations	23,821	374,670
Adjusted profit for the period (a non-IFRS measure)	320,326	292,167
Adjusted net margin (a non-IFRS measure)	23.9%	27.9%

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

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

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

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

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

Inventories

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

Trade Receivables

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

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

Trade and Notes Payables

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

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

Cash and Cash Equivalents

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

Foreign Currency Risk

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

OTHER INFORMATION

Use of Proceeds from the Global Offering

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

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

	Percentage of net proceeds from the Global Offering (%)	Net proceeds from the Global Offering (HK\$ in million)	Utilized amount as at June 30, 2025 (HK\$ in million)	Unutilized amount as at June 30, 2025 (HK\$ in million)	Expected timeline for unutilized net proceeds
Enhance our R&D capabilities in relation to product design and development	25	447.7	23.2	424.5	Before June 30, 2028
Invest in core production resources and our own scaled factories specializing in the production of assembly character toys	25	447.7	47.0	400.7	
– invest in molds	15	268.7	47.0	221.7	Before June 30, 2028
– partially fund the establishment of our own production capacity	10	179.0	–	179.0	Before June 30, 2027

	Percentage of net proceeds from the Global Offering (%)	Net proceeds from the Global Offering (HK\$ in million)	Utilized amount as at June 30, 2025 (HK\$ in million)	Unutilized amount as at June 30, 2025 (HK\$ in million)	Expected timeline for unutilized net proceeds
Further enrich our IP portfolio	20	358.0	48.3	309.7	
– Continue to invest in content production relating to our self- developed IPs, primarily in the form of animation	5	89.5	8.0	81.5	Before June 30, 2028
– Strengthen our efforts in IP development through collaboration	10	179.0	22.4	156.6	Before June 30, 2028
– Solidify and expand our licensed IP portfolio	5	89.5	17.9	71.6	Before December 31, 2027
Sales and marketing efforts	20	358.0	44.8	313.2	
– Marketing and promotion in China and overseas markets	10	179.0	22.4	156.6	Before June 30, 2028
– Expanding the sales and marketing team and other purposes in relation to sales, marketing and promotion	10	179.0	22.4	156.6	Before June 30, 2028
Working capital and other general corporate purposes	10	179.0	25.1	153.9	Before June 30, 2028
Total	100	1,790.4	188.4	1,602.0	

Interim Dividend

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

Corporate Governance Practice

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

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

While this will constitute a deviation from code provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors, and the Board has two non-executive Directors as well as three independent non-executive Directors out of the seven Directors, which is in compliance with the Listing Rules;
- (ii) Mr. Zhu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Company to assess whether separation of the roles of the chairman of the Board and the chief executive officer of the Company is necessary.

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

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

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

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

Model Code for Securities Transactions by Directors

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

Purchase, Sale or Redemption of Listed Securities

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

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

Audit Committee

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

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

Subsequent Event after the Reporting Period

The Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments as for the date of this announcement.

Publication of Interim Results and 2025 Interim Report

The interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.blokees.com.cn). The interim report will be dispatched to the Shareholders (if requested) and will be available on the website of the Stock Exchange and that of the Company in due course.

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

Hong Kong, August 22, 2025

As of the date of this announcement, the Board comprises Mr. Zhu Weisong and Mr. Sheng Xiaofeng as executive Directors; Mr. Chang Kaisi and Mr. Chen Rui as non-executive Directors; and Mr. Gao Pingyang, Ms. Huang Rong and Mr. Shang Jian as independent non-executive Directors.

DEFINITION

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

"Articles" or "Articles of Association"	the articles of association of the Company adopted on December 18, 2024, as amended from time to time
"Audit Committee"	the audit committee of the Board

“Auditor”	Ernst & Young, the external auditor of the Company
“BFC(s)”	Blokees Figures Creator, person who re-creates our products or produces creative content related to our products, and shares such content
“Board” or “Board of Directors”	the board of directors of the Company
“China”, “Mainland China” or “the PRC”	the People’s Republic of China, excluding, for the purposes of this announcement 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
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS Accounting Standards”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“IP”	characters, films or other artistic works and their underlying intellectual property rights
“Listing Date”	January 10, 2025

“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)
“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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Zhu”	Mr. Zhu Weisong (朱偉松), founder, chairman, executive Director, chief executive officer of the Company
“Ordinary Share(s)”	ordinary share(s) in the share capital of the Company, of nominal value of US\$0.0001 each
“Prospectus”	prospectus of the Company dated December 31, 2024
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Ordinary Shares, Series Angel Preferred Shares, Series Pre-A Preferred Shares and Series A Preferred Shares in the capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Shares
“Share Incentive Scheme”	the share incentive scheme adopted by the Company on January 12, 2023 and amended and restated on March 29, 2024
“SKU(s)”	stock keeping units, being the smallest unit of inventory available for sale
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “USD”	the lawful currency of the United States of America
“%”	per cent