



PLAYMATES ANNOUNCED 2024 ANNUAL RESULTS

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Highlights

	For the year ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Revenue	1,092,218	1,271,590
- from toy business	931,334	1,109,399
- from property investments & management businesses	157,355	155,305
- from portfolio investments	3,529	6,886
Gross profit	645,480	784,084
Net revaluation deficit on investment properties	(539,864)	(184,129)
Operating (loss) / profit	(331,552)	140,589
(Loss) / profit attributable to shareholders	(382,276)	10,340
	HK cents	HK cents
(Loss) / Earnings per share		
- Basic	(18.48)	0.50
- Diluted	(18.48)	0.50
Full year dividends per share	4.5	4.5

- Playmates Holdings' global revenue for the year ended 31 December 2024 was HK\$1,092.2 million (2023: HK\$1,271.6 million); reflecting a decrease of 14.1% compared to the prior year. Before taking into account the net revaluation deficit on investment properties, the Group's operating profit was HK\$208.3 million (2023: HK\$324.7 million). Net loss attributable to shareholders was HK\$382.3 million (2023: net profit attributable to shareholders of HK\$10.3 million).
- Our property investments and property management businesses were stable in 2024, recording a 1.3% increase in revenue compared to prior year. Segment operating profit before net revaluation deficit was HK\$114.1 million (2023: HK\$108.4 million). A net revaluation deficit of HK\$539.9 million was recorded, compared to a HK\$184.1 million revaluation deficit in 2023, reflecting continued weakness in the overall Hong Kong property market. Segment operating loss including net revaluation deficit was HK\$425.8 million (2023: HK\$75.7 million).
- Playmates Toys reported 2024 revenue of HK\$931 million (2023: \$1,109 million). The unfavourable comparison was driven by lower shipment volume of our **Teenage Mutant Ninja Turtles** toy line compared to prior year, which included the positive impact of the **Teenage Mutant Ninja Turtles: Mutant Mayhem** movie release, partially offset by the successful relaunch of our **Godzilla x Kong** product line, supported by the March 2024 release of the **Godzilla x Kong: The New Empire** movie.
- Playmates Toys' operating profit was HK\$94 million in 2024, compared to HK\$210 million in 2023, reflecting (i) lower gross profit margin of 54% in 2024, compared to 57% in the prior year, (ii) a 9% decrease in operating expenses compared to prior year, and (iii) a 6% increase in administration expenses compared to 2023.
- Including a HK\$32 million unrealized gain and realized gain on equities investments and HK\$55 million in interest income, Playmates Toys' net gain attributable to shareholders in 2024 was HK\$132 million, compared to HK\$224 million in 2023.

(March 14, 2025 – Hong Kong) – **Playmates Holdings Limited** (“Playmates” or “the Group”, HKEx Stock Code: 635) announced today its results for the year ended 31 December 2024. Group global revenue for the year ended 31 December 2024 was HK\$1,092.2 million (2023: HK\$1,271.6 million); reflecting a decrease of 14.1% compared to the prior year. Before taking into account revaluation deficit on investment properties, the Group’s operating profit was HK\$208.3 million (2023: HK\$324.7 million).

The Group recorded a net revaluation deficit on investment properties of HK\$539.9 million (2023: HK\$184.1 million). After taking into account such net revaluation deficit on investment properties, net loss attributable to shareholders was HK\$382.3 million (2023: Net profit attributable to shareholders HK\$10.3 million). Basic loss per share was HK cents 18.48 (2023: Basic earnings per share of HK cents 0.50). Net asset value per share was HK\$2.71 as at 31 December 2024 (2023: HK\$2.93).

The Board declared a second interim dividend of HK cents 1.5 per share and a special interim dividend of HK cents 1.5 per share, making total 2024 dividends of HK cents 4.5 per share (2023: total dividends - HK cents 4.5 per share).

Group chairman, Mr. Michael Chan said, “2024 was a mixed year with a number of positive and negative crosscurrents. Softness in the retail and real estate markets in Hong Kong continued, as tourist spending remained muted and interest rates remained elevated. For the global toy industry, cumulative inflation in prices of food and other essential goods continued to impact consumer budget for discretionary goods. In the U.S., our largest market, a compressed holiday shopping season with fewer days between Thanksgiving and Christmas also contributed to broader and deeper discounting at retail compared to prior years. Overall U.S. toy sales were flat compared to 2023, while major Western European markets and Australia all recorded single-digit percentage declines. Against this backdrop, Playmates Holdings recorded a 14% decline in revenue, and a 36% decline in operating profit before property revaluation.”

Mr. Chan continued “Our property investments and property management businesses were stable in 2024, recording a 1.3% increase in revenue compared to prior year. Playmates Toys’ main product line, **Teenage Mutant Ninja Turtles** (“**TMNT**”), did not have the tailwind from the prior year’s movie release, but **TMNT** remained a leading action figure brand in 2024 in the U.S. and other major international markets. Additionally, box office success of the **Godzilla x Kong: The New Empire** movie in March 2024 propelled our **Godzilla x Kong** product line to a top ten ranking in the action figure category in the U.S. Overall, Playmates Toys delivered another profitable year, but at a lower level compared to 2023. Revenue declined 16% and net profit declined 41% year-over-year.

“In 2025, we expect rental income from our investment properties to remain stable, as the real estate environment in Hong Kong continues to find traction amidst an uncertain interest rate outlook. Playmates Toys expects difficult year-over-year comparisons, following the ebbs and flows of entertainment content that drives consumer interest in our brands. In particular, we will lap prior

year's **Godzilla x Kong: The New Empire** movie release in the first half of the year. And while the **Tales of The Teenage Mutant Ninja Turtles** animated series will maintain some interest in the **TMNT** brand, there will not be a major **TMNT** theatrical movie release until 2026. On the other hand, sales of our new **Power Rangers** product line will begin this summer, which should contribute positively to our business in the second half of 2025. We also expect a material negative impact from the 20% U.S. tariff on all imports from China, and are assessing sourcing and pricing adjustments where appropriate."

Mr. Chan concluded: "I am grateful for our team's dedication and hard work in delivering an operating profit (excluding property revaluation) in 2024 and setting up significant opportunities for 2025 and beyond. I must also thank my fellow shareholders and board members, and all our business partners for their continued trust and support."

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