

[For immediate release]



PLAYMATES TOYS ANNOUNCED 2024 ANNUAL RESULTS

* * *

Highlights

	For the year ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Revenue	931,334	1,109,399
Gross profit	500,467	636,742
Operating profit	94,292	209,850
Profit attributable to shareholders	131,628	223,745
	HK cents	HK cents
Basic earnings per share	11.15	18.96
Full year dividends per share	8.00	8.00

- 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.
- Gross profit ratio was 54%, compared to 57% in the prior year. Lower gross profit margin in 2024 reflected: (i) a promotional retail environment where retailers used more price discounts to compete for consumers, (ii) a mix shift to lower margin products, and (iii) higher product development costs as a percentage of sales, in preparation for new product launches in 2025.
- Operating expenses declined by 9% compared to prior year, reflecting lower variable costs, partially offset by increased marketing expenses to drive revenue. Administration expenses increased 6% compared to 2023.
- Operating profit was HK\$94 million in 2024, compared to HK\$210 million in 2023. Other net income during the current year period included a HK\$32 million unrealized gain and realized gain on our equities investment position and HK\$55 million in interest income. Net gain attributable to shareholders in 2024 was HK\$132 million, compared to HK\$224 million in 2023.

- Cont'd -

(March 14, 2025 – Hong Kong) – **Playmates Toys Limited** (“Playmates Toys” or “the Group”, HKEx Stock Code: 869) announced today its results for the year ended 31 December 2024. Group worldwide turnover for the year ended 31 December 2024 was HK\$931 million (2023: HK\$1,109 million), representing a decline of 16% compared to the prior year. Net profit attributable to shareholders was HK\$132 million (2023: HK\$224 million). Basic earnings per share were HK cents 11.15 (2023: HK cents 18.96). The Board declared a second interim dividend of HK cents 3 per share and a special interim dividend of HK cents 3 per share, making total 2024 dividends of HK cents 8 per share (2023 total dividends - HK cents 8 per share).

Group Chairman Mr. Michael Chan said: “2024 was a mixed year with a number of positive and negative crosscurrents. Overall toy sales in the U.S., our largest market, were flat compared to 2023, while major Western European markets and Australia all recorded single-digit percentage declines. Cumulative inflation in prices of food and other essential goods, combined with a compressed holiday shopping season with fewer days between Thanksgiving and Christmas, led to broader and deeper discounting at retail compared to prior years. For our main product line, **Teenage Mutant Ninja Turtles** (“**TMNT**”), we 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., outperforming our previous **Godzilla vs. Kong** toy line that we launched in 2021. Overall, we delivered another profitable year, but at a lower level compared to 2023.”

Mr. Chan continued, “2025 will be a transition year for us, without any major entertainment events to support our **Teenage Mutant Ninja Turtles** or **Godzilla x Kong** product lines. Comparison against 2024 will be challenging especially as we lap **the Godzilla x Kong: The New Empire** movie release in March 2024. However, we will begin shipping our new **Power Rangers** product line in the summer of 2025, which should provide some support to our business in the second half of the year. The recently announced 20% U.S. tariff on all imports from China will affect our entire industry, and is expected to put negative pressure on our profitability. We will carefully assess sourcing alternatives and pricing adjustments as the tariff situation develops. We are also monitoring the impact of tariffs on consumer spending and the overall toy industry.”

Mr. Chan concluded, “I am grateful for our team’s dedication and hard work in delivering a profit 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.”

- End -

For enquiries, please contact:

iPR Ogilvy Ltd.

Callis Lau / Gary Li / Ruth Chau

Tel: 2136 6185

Fax: (852) 3170 6606

Email: callis.lau@iprogilvy.com / gary.li@iprogilvy.com / ruth.chau@iprogilvy.com