PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 635)

PROFIT WARNING

This announcement is made by Playmates Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the trading update announcement of the Company dated 6 February 2025 (the "**Trading Update Announcement**") in relation to the profit warning announcement issued by a major subsidiary of the Company, Playmates Toys Limited ("**PTL**", together with its subsidiaries "**PTL Group**"), on the same date.

The board of directors of the Company ("**Board**") wishes to further inform shareholders of the Company and investors that based on a preliminary assessment of the latest unaudited consolidated management accounts of the Group, the revenue of the Group for the year ended 31 December 2024 is expected to be approximately HK$1,092 million as compared to HK$1,272 million for the year ended 31 December 2023, and the loss before tax of the Group for the year ended 31 December 2024 is expected to be approximately HK$259 million as compared to the profit before tax of HK$170 million for the year ended 31 December 2023.

The loss for the year ended 31 December 2024 was mainly attributable to:

(1) a higher unrealized revaluation deficit arising from the revaluation of the Group's investment properties. The unrealized revaluation deficit on investment properties for the year ended 31 December 2024 was approximately HK$540 million as compared to HK$184 million in 2023; and

(2) the corresponding impact of PTL Group's performance on the Group. As mentioned in the Trading Update Announcement, PTL Group's revenue and profit before income tax for the year ended 31 December 2024 are expected to be HK$931 million and HK$178 million respectively, as compared to revenue and profit before income tax of approximately HK$1,109 million and HK$261 million respectively for the year ended 31 December 2023. Please refer to the Trading Update Announcement for details.

The information contained in this announcement is only a preliminary assessment by the Board and is not based on any figures or information that has been audited or reviewed by the auditors of the Company. The Company is still in the process of preparing and finalising the financial statements of the Group for the year ended 31 December 2024. The Company aims to announce the Group's financial results for the year ended 31 December 2024 on 14 March 2025.

Shareholders of the Company and investors are advised to exercise caution in dealing in shares of the Company.

By order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 20 February 2025

As at the date hereof, the Board comprises the following directors:

Mr. Chan Kwong Fai, Michael *(Chairman)*, Ms. Chan, Helen *(Executive Director)*, Mr. Chan Kong Keung, Stephen *(Executive Director)*, Mr. Lee Ka Sze, Carmelo *(Non-executive Director)*, Mr. Lo Kai Yiu, Anthony *(Independent Non-executive Director)*, Dr. Or Ching Fai, Raymond *(Independent Non-executive Director)* and Mr. Tsim Tak Chee *(Independent Non-executive Director)*