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## MANAGEMENT DISCUSSION AND ANALYSIS

### Highlights

For the six months ended 30 June	2025 HK\$'000	2024 HK\$'000
Revenue	185,514	445,141
Gross profit	79,360	249,447
Operating (loss)/profit	(45,293)	68,435
(Loss)/Profit before income tax	(15,517)	117,420
Income tax expense	(10,093)	(25,962)
(Loss)/Profit attributable to owners of the Company	(25,610)	91,458
(Loss)/Earnings per share	HK cents	HK cents
– Basic	(2.17)	7.75
– Diluted	(2.17)	7.75
Interim dividend per share	1.00	2.00

Playmates Toys worldwide turnover during the first half of 2025 was HK\$186 million (same period in 2024: HK\$445 million), representing a decline of 58% compared to the prior year period. The unfavourable comparison was driven by: (i) the anticipated decline in **Godzilla x Kong** product shipments as we lapped the **Godzilla x Kong: The New Empire** movie release in March 2024, (ii) moderating demand for our **Teenage Mutant Ninja Turtles (“TMNT”)** products in the absence of any tentpole entertainment event for the **TMNT** brand, and (iii) some disruption in shipments to the U.S. market in April amidst escalating trade tensions.

Gross profit ratio on toy sales was 43% (same period in 2024: 56%). Lower gross profit margin in the first half of 2025 reflected: (i) payment of tariffs in effect for goods entering the U.S. starting in Q2 2025, (ii) higher product development and tooling costs as a percentage of sales, in preparation for new product launches in the second half of 2025, and (iii) higher clearance costs of discontinuing products. Operating expenses declined by 49% compared to prior year, reflecting lower variable costs, partially offset by higher media production expenses as a percentage of sales, in preparation for upcoming new brand launches. Administration expenses increased 7% compared to the prior year period.

The group reported an operating loss of HK\$45 million during the first half of 2025 (same period in 2024: operating profit of HK\$68 million). Other net income during the current year period included a HK\$9 million net unrealized and realized gain on our listed equities investment position (same period in 2024: HK\$21 million) and HK\$21 million in interest income (same period in 2024: HK\$30 million). Net loss attributable to shareholders during the first half of 2025 was HK\$25.6 million (same period in 2024: net profit of HK\$91.5 million).

Although we expected 2025 to be a transition year for us, the first half of 2025 proved to be exceptionally challenging in large part due to global trade dynamics. As trade negotiations continue, tariff rates may be further adjusted in the second half of 2025, which would reintroduce uncertainty in our operating environment. The currently effective tariffs will continue to negatively pressure our profitability, partially offset by selective pricing adjustments that will become effective in Q3 2025. We are carefully assessing sourcing alternatives as the global trade situation develops. We are also closely monitoring consumer spending patterns as the overall toy industry adapts to the latest trade dynamics.

## **Brand Overview**

### ***Teenage Mutant Ninja Turtles (“TMNT”)***

Paramount Pictures and Nickelodeon Movies are developing a 4-season series that will serve as a “bridge” between ***Teenage Mutant Ninja Turtles: Mutant Mayhem*** and its sequel, slated to release in 2027. Season 1 of the spinoff series, titled ***Tales of The Teenage Mutant Ninja Turtles***, was released on Paramount+ in August 2024, followed by Netflix in January 2025 in the U.S. and other major markets around the world throughout 2025. Seasons 2 to 4 of the series are scheduled to debut on Paramount+ this Fall and run through Spring 2027. Both the movie sequel and the Paramount+ series will be produced by Seth Rogen’s Point Grey Pictures. We are actively developing new products to coincide with the upcoming content.

### ***Power Rangers***

We have recently entered into a global license agreement with Hasbro, a leading toy and game company, to produce and distribute ***Power Rangers*** toys. We are developing an extensive kid-targeted ***Mighty Morphin Power Rangers: Re-Ignition*** toy line, including action figures, collectibles, combinable Zords and roleplay accessories. This debut will be supported by new and enhanced content on YouTube, Netflix and other entertainment channels, all designed to engage a new generation of kids in the ***Power Rangers*** story. We have begun initial shipments and are seeing encouraging early consumer feedback. Distribution will continue to expand throughout the Fall.

### ***Godzilla x Kong***

The ***Godzilla x Kong Monsterverse*** franchise continues to sustain consumer engagement in a non-movie year, following the successful release of ***Godzilla x Kong: The New Empire*** in March 2024. As the global master toy licensee, we continue to develop extensions to our product line to include characters from across the ***MonsterVerse*** movies and TV shows.

### ***Winx***

Following the celebration of its 20th anniversary last year, Italian entertainment group Rainbow has announced the highly anticipated CGI reboot, ***Winx Club: The Magic Is Back***, set to premiere on Netflix in October 2025. We will debut an all-new fashion doll and role-play toy line in the U.S. and select international markets this Fall, with distribution expanding in Spring 2026.

## CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Note	Unaudited Six months ended 30 June		
		2025 US\$'000 (Note 18)	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	3	<b>23,784</b>	<b>185,514</b>	445,141
Cost of sales		<u>(13,609)</u>	<u>(106,154)</u>	<u>(195,694)</u>
<b>Gross profit</b>		<b>10,175</b>	<b>79,360</b>	249,447
Marketing and licensing expenses		(6,104)	(47,609)	(91,651)
Selling and distribution expenses		(2,004)	(15,629)	(31,725)
Administration expenses		<u>(7,873)</u>	<u>(61,415)</u>	<u>(57,636)</u>
<b>Operating (loss)/profit</b>		<b>(5,806)</b>	<b>(45,293)</b>	68,435
Other net income	4	3,938	30,718	50,822
Finance costs		<u>(121)</u>	<u>(942)</u>	<u>(1,837)</u>
<b>(Loss)/Profit before income tax</b>	5	<b>(1,989)</b>	<b>(15,517)</b>	117,420
<b>Income tax expense</b>	6	<u><b>(1,294)</b></u>	<u><b>(10,093)</b></u>	<u>(25,962)</u>
<b>(Loss)/Profit for the period and total comprehensive income for the period attributable to owners of the Company</b>		<u><b>(3,283)</b></u>	<u><b>(25,610)</b></u>	<u>91,458</u>
		<i>US cents</i>	<i>HK cents</i>	<i>HK cents</i>
<b>(Loss)/Earnings per share</b>	8			
Basic		<u><b>(0.28)</b></u>	<u><b>(2.17)</b></u>	<u>7.75</u>
Diluted		<u><b>(0.28)</b></u>	<u><b>(2.17)</b></u>	<u>7.75</u>

# Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		Unaudited 30 June 2025 US\$'000 (Note 18)	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note			
<b>Non-current assets</b>				
Property, plant and equipment	9	532	4,148	666
Right-of-use assets		738	5,756	9,996
Deferred tax assets		3,865	30,150	32,665
		<u>5,135</u>	<u>40,054</u>	<u>43,327</u>
<b>Current assets</b>				
Inventories		4,437	34,608	27,654
Trade receivables	10	5,697	44,435	136,670
Deposits paid, other receivables and prepayments	11	8,345	65,094	64,633
Tax recoverable		2,827	22,050	22,050
Financial assets at fair value through profit or loss		10,903	85,044	87,473
Cash and deposits with banks		131,895	1,028,781	1,043,325
		<u>164,104</u>	<u>1,280,012</u>	<u>1,381,805</u>
<b>Current liabilities</b>				
Trade payables	12	5,950	46,407	19,372
Deposits received, other payables and accrued charges	13	12,287	95,844	122,330
Provisions		5,488	42,805	55,074
Lease liabilities		859	6,700	9,433
Taxation payable		2,837	22,126	14,547
		<u>27,421</u>	<u>213,882</u>	<u>220,756</u>
<b>Net current assets</b>		<u>136,683</u>	<u>1,066,130</u>	<u>1,161,049</u>
<b>Total assets less current liabilities</b>		<u>141,818</u>	<u>1,106,184</u>	<u>1,204,376</u>
<b>Non-current liabilities</b>				
Lease liabilities		–	–	1,924
Long service payment liabilities		181	1,412	1,330
		<u>181</u>	<u>1,412</u>	<u>3,254</u>
<b>Net assets</b>		<u>141,637</u>	<u>1,104,772</u>	<u>1,201,122</u>
<b>Equity</b>				
Share capital	14.1	1,513	11,800	11,800
Shares held for share award plan	14.2	(215)	(1,680)	–
Reserves		140,339	1,094,652	1,189,322
<b>Total equity</b>		<u>141,637</u>	<u>1,104,772</u>	<u>1,201,122</u>

**Condensed Consolidated Cash Flow Statement**  
For the six months ended 30 June 2025

	Unaudited		
	Six months ended 30 June		
	2025	2025	2024
	US\$'000	HK\$'000	HK\$'000
	(Note 18)		
<b>Operating activities</b>			
Cash generated from operations	4,331	33,782	159,471
Overseas tax paid	–	–	(40,226)
<b>Net cash generated from operating activities</b>	<b>4,331</b>	<b>33,782</b>	<b>119,245</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(484)	(3,776)	(237)
Purchases of financial assets at fair value through profit or loss	(516)	(4,021)	(1,621)
Proceeds from disposal of financial assets at fair value through profit or loss	1,982	15,459	12,429
Interest received	2,711	21,149	29,811
Dividends received	30	237	240
Decrease/(Increase) in bank deposits and treasury notes with original maturity greater than 3 months	17,636	137,557	(10,701)
<b>Net cash generated from investing activities</b>	<b>21,359</b>	<b>166,605</b>	<b>29,921</b>
<b>Financing activities</b>			
Dividends paid to owners of the Company	(9,077)	(70,800)	(70,842)
Payment of lease liabilities	(627)	(4,894)	(4,834)
Purchase of shares for share award plan	(215)	(1,680)	–
<b>Net cash used in financing activities</b>	<b>(9,919)</b>	<b>(77,374)</b>	<b>(75,676)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,771</b>	<b>123,013</b>	<b>73,490</b>
<b>Cash and cash equivalents at 1 January</b>	<b>72,752</b>	<b>567,466</b>	<b>387,402</b>
<b>Cash and cash equivalents at 30 June</b>	<b>88,523</b>	<b>690,479</b>	<b>460,892</b>
<b>Analysis of cash and cash equivalents:</b>			
Cash and deposits with banks per consolidated statement of financial position	131,895	1,028,781	1,087,012
Less: time deposits with original maturity greater than 3 months	(14,368)	(112,070)	(340,370)
Less: treasury notes with original maturity greater than 3 months	(29,004)	(226,232)	(285,750)
<b>Cash and cash equivalents per consolidated cash flow statement</b>	<b>88,523</b>	<b>690,479</b>	<b>460,892</b>

**Condensed Consolidated Statement of Changes in Equity**  
**For the six months ended 30 June 2025**

	Unaudited								
	Share capital HK\$'000	Shares held for share award plan HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Shared-based compensation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2024	<u>11,807</u>	<u>–</u>	<u>785</u>	<u>409</u>	<u>38,285</u>	<u>4,346</u>	<u>7,943</u>	<u>1,100,342</u>	<u>1,163,917</u>
Profit and total comprehensive income for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>91,458</u>	<u>91,458</u>
Share option scheme									
– share options lapsed	–	–	–	–	–	–	(1,913)	1,913	–
2023 second interim dividend paid	–	–	–	–	–	–	–	(35,421)	(35,421)
2023 special interim dividend paid	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(35,421)</u>	<u>(35,421)</u>
Transactions with owners	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,913)</u>	<u>(68,929)</u>	<u>(70,842)</u>
At 30 June 2024	<u>11,807</u>	<u>–</u>	<u>785</u>	<u>409</u>	<u>38,285</u>	<u>4,346</u>	<u>6,030</u>	<u>1,122,871</u>	<u>1,184,533</u>

	Unaudited								
	Share capital HK\$'000	Shares held for share award plan HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Shared-based compensation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2025	11,800	-	344	416	38,285	4,346	6,167	1,139,764	1,201,122
Loss and total comprehensive income for the period	-	-	-	-	-	-	-	(25,610)	(25,610)
Share option scheme									
– share options lapsed	-	-	-	-	-	-	(77)	77	-
Share award plan									
– value of services	-	-	-	-	-	-	1,740	-	1,740
– purchase of shares for share award scheme	-	(1,680)	-	-	-	-	-	-	(1,680)
2024 second interim dividend paid	-	-	-	-	-	-	-	(35,400)	(35,400)
2024 special interim dividend paid	-	-	-	-	-	-	-	(35,400)	(35,400)
Transactions with owners	-	(1,680)	-	-	-	-	1,663	(70,723)	(70,740)
At 30 June 2025	11,800	(1,680)	344	416	38,285	4,346	7,830	1,043,431	1,104,772



## **Notes to the Condensed Consolidated Financial Information**

### **1. Basis of preparation and accounting policies**

This condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated financial information should be read in conjunction with the 2024 annual financial statements.

The accounting policies used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

### **2. Changes in accounting policies**

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period. None of these amendments have had a material effect on the Group’s results and financial position for the current or prior periods. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### **3. Revenue and segment reporting**

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group’s senior executive management for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. Based on the internal reports reviewed by the senior executive management of the Group that are used to make strategic decision, the only operating segment of the Group is design, development, marketing and distribution of toys and family entertainment activity products. No separate analysis of the reportable segment profit/loss before income tax, reportable segment assets and reportable segment liabilities by operating segment are presented.

Revenue represented sales of toys and was recognised at the point in time when customers obtain the control of the goods.

### 3.1 Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment and right-of-use assets ("specified non-current assets"). The geographical location of revenue is based on the country in which the customer is located. The geographical location of the specified non-current assets is based on the physical location of the property, plant and equipment and right-of-use assets.

	Revenue		Specified non-current assets	
	Six months ended 30 June		30 June	31 December
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (place of domicile)	–	388	2,339	4,491
Americas				
– U.S.A.	131,459	309,454	3,596	5,572
– Others	20,217	25,826	–	–
Europe	31,351	90,536	3,969	599
Asia Pacific other than Hong Kong	2,487	18,549	–	–
Others	–	388	–	–
	<u>185,514</u>	<u>444,753</u>	<u>7,565</u>	<u>6,171</u>
	<u><u>185,514</u></u>	<u><u>445,141</u></u>	<u><u>9,904</u></u>	<u><u>10,662</u></u>

### 3.2 Major customers

The Group's customer base includes three (2024: two) customers with whom transactions exceeded 10% of the Group's total revenue. Revenue from sales to these customers amounted to approximately HK\$56,572,000, HK\$51,054,000 and HK\$24,014,000 (2024: HK\$157,994,000 and HK\$102,552,000) respectively.

#### 4. Other net income

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net gain/(loss) on financial assets at fair value through profit or loss		
– unrealised	10,148	17,303
– realised	(1,139)	3,439
Interest income	21,149	29,811
Dividend income	237	240
Others	323	29
	<u>30,718</u>	<u>50,822</u>

#### 5. (Loss)/Profit before income tax

(Loss)/Profit before income tax is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	90,999	184,619
Product development and tooling costs	14,946	10,638
Royalties expenses	25,849	58,936
Directors' and staff remunerations	35,357	34,143
Depreciation		
– property, plant and equipment	294	256
– right-of-use assets	4,240	4,240
Interest expenses on lease liabilities	236	460
Net exchange loss/(gain)	398	(540)
	<u>171,019</u>	<u>391,172</u>

## 6. Income tax expense

No Hong Kong profits tax has been provided as the Group companies which are subject to Hong Kong profits tax either incurred tax losses or have tax losses brought forward to set off assessable profit for the year. Overseas taxation of overseas subsidiaries is provided in accordance with the applicable tax laws.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax expense		
Hong Kong profits tax	–	5,732
Overseas taxation	<u>7,578</u>	<u>12,897</u>
	<u>7,578</u>	<u>18,629</u>
Deferred taxation		
Origination and reversal of temporary differences	<u>2,515</u>	<u>7,333</u>
Income tax expense	<u><u>10,093</u></u>	<u><u>25,962</u></u>

The Group's cumulative unrecognised tax losses as of 30 June 2025 amounted to HK\$66,159,000 (31 December 2024: HK\$11,071,000). These tax losses do not expire under respective tax legislation.

## 7. Dividends

### 7.1 Dividends attributable to the interim period

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interim dividend of HK cent 1 per share (2024: HK cents 2)	11,800	23,614
Less: dividend for shares held in trust under share award plan ( <i>Note(i)</i> )	<u>(30)</u>	<u>–</u>
	<u><u>11,770</u></u>	<u><u>23,614</u></u>

At a meeting held on 15 August 2025, the board of directors has resolved to pay an interim dividend of HK cent 1 per share to be paid on 19 September 2025 to shareholders whose names appear on the Company's Register of Members on 2 September 2025.

The interim dividends declared after the end of the reporting period have not been recognised as liabilities in this condensed consolidated financial information for the six months ended 30 June 2025.

*Note:*

- (i) Shares acquired and held in trust by the Trustee of the Share Award Plan of the Company are recorded as "shares held for share award plan" as a reduction under equity. The dividends for shares held in trust under the Share Award Plan were deducted from the total dividends.

## 7.2 Dividends attributable to the previous financial year and paid during the interim period

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Dividends in respect of the previous financial year and paid during the interim period:		
Second interim dividend of HK cents 3 per share (2024: HK cents 3)	35,400	35,421
Special interim dividend of HK cents 3 per share (2024: HK cents 3)	35,400	35,421
	<u>70,800</u>	<u>70,842</u>

## 8. (Loss)/Earnings per share

The calculation of (loss)/basic earnings per share is based on the loss attributable to owners of the Company of HK\$25,610,000 (2024: profit of HK\$91,458,000) and the weighted average number of ordinary shares of 1,178,657,000 shares (2024: 1,180,700,000 shares) in issue during the period excluding any ordinary shares purchased by the Company held for share award plan.

Diluted loss per share for the six months ended 30 June 2025 equals to the basic loss per share as (i) the potential ordinary shares on exercise of share options and (ii) the potential ordinary shares deemed to be issued under the share award plan are anti-dilutive. Therefore they were not included in the calculation of diluted loss per share.

Diluted earnings per share for the six months ended 30 June 2024 equals to the basic earnings per share as the potential ordinary share on exercise of share options are anti-dilutive and therefore were not included in the calculation of diluted earnings per share.

## 9. Property, plant and equipment

	<i>HK\$'000</i>
Opening net book amount as at 1 January 2025	<b>666</b>
Additions	<b>3,776</b>
Depreciation	<b>(294)</b>
	<hr/>
<b>Closing net book amount as at 30 June 2025</b>	<b>4,148</b>
	<hr/> <hr/>
Opening net book amount as at 1 January 2024	730
Additions	237
Depreciation	(256)
Disposals	(6)
	<hr/>
Closing net book amount as at 30 June 2024	705
Additions	154
Depreciation	(192)
Disposals	(1)
	<hr/>
Closing net book amount as at 31 December 2024	<b>666</b>
	<hr/> <hr/>

## 10. Trade receivables

	<b>30 June 2025 HK\$'000</b>	31 December 2024 HK\$'000
Trade receivables	<b>83,688</b>	175,517
Less: Allowance for customer concession	<b>(39,253)</b>	(38,847)
	<hr/>	<hr/>
	<b>44,435</b>	136,670
	<hr/> <hr/>	<hr/> <hr/>

The Group grants credits to retail customers to facilitate the sale of slow moving merchandise held by such customers. Such allowance for customer concession is arrived at by using available contemporary and historical information to evaluate the exposure.

The normal trade terms with customers are letters of credit at sight or usance or on open accounts with credit term in the range of 60 to 90 days (2024: 60 to 90 days). The following is an aging analysis of trade receivables based on the invoice date at the end of the reporting period:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
0 – 60 days	<b>37,981</b>	89,307
61 – 90 days	<b>5,334</b>	35,777
91 – 180 days	<b>557</b>	8,294
Over 180 days	<b>563</b>	3,292
	<b>44,435</b>	136,670

#### 11. Deposits paid, other receivables and prepayments

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Advanced royalties ( <i>Note(i)</i> )	<b>48,454</b>	48,851
Prepaid mold and line tooling expenses	<b>6,820</b>	4,163
Prepaid marketing expenses	<b>4,728</b>	4,064
Miscellaneous prepaid expenses, deposits paid and receivables	<b>5,092</b>	7,555
	<b>65,094</b>	64,633

*Note:*

- (i) These advanced royalties are recoupable by the Group against future royalties payable to toy licensors for future sales of licensed toy products.

## 12. Trade payables

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
0 – 30 days	<b>42,590</b>	17,955
31 – 60 days	<b>1,758</b>	1,389
Over 60 days	<b>2,059</b>	28
	<b>46,407</b>	<b>19,372</b>

## 13. Deposits received, other payables and accrued charges

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Contract liabilities		
– Purchase commitment guarantee deposits from toy distributors	<b>6,862</b>	7,081
– Sales deposits received in advance	<b>10,312</b>	10,192
Accrued product development, sales, marketing, licensing and distribution expenses	<b>18,270</b>	16,931
Accrued royalties	<b>49,182</b>	68,580
Accrued directors' and staff remunerations	<b>4,665</b>	13,394
Withholding tax payable	<b>5,016</b>	3,394
Accrued administrative expenses and professional fees	<b>1,537</b>	2,758
	<b>95,844</b>	<b>122,330</b>



## 14. Share capital and shares held for share award plan

### 14.1 Share capital

	<b>Authorised Ordinary shares of HK\$0.01 each</b> <i>No. of shares</i> <i>HK\$'000</i>	
<b>At 31 December 2024 and 30 June 2025</b>	<b><u>3,000,000,000</u></b>	<b><u>30,000</u></b>
	<b>Issued and fully paid Ordinary shares of HK\$0.01 each</b> <i>No. of shares</i> <i>HK\$'000</i>	
At 1 January 2024	<b>1,180,700,000</b>	<b>11,807</b>
Cancellation of repurchased shares	<b><u>(700,000)</u></b>	<b><u>(7)</u></b>
<b>At 31 December 2024 and 30 June 2025</b>	<b><u>1,180,000,000</u></b>	<b><u>11,800</u></b>

### 14.2 Shares held for share award plan

	<b>Issued and fully paid Ordinary shares of HK\$0.01 each</b> <i>No. of shares</i> <i>HK\$'000</i>	
At 1 January 2024 and 31 December 2024	–	–
Purchase of shares for share award plan ( <i>Note (i)</i> )	<b><u>(3,000,000)</u></b>	<b><u>(1,680)</u></b>
<b>At 30 June 2025</b>	<b><u>(3,000,000)</u></b>	<b><u>(1,680)</u></b>

*Note:*

- (i) During the six months ended 30 June 2025, the trustee of the Share Award Plan of the Company (“Trustee”) purchased 3,000,000 shares (year ended 31 December 2024: nil) from the open market to satisfy the Share Awards to be vested in the subsequent period. The total amount paid to purchase these shares during the period was HK\$1,680,000 (year ended 31 December 2024: nil). Shares purchased and held on trust by the Trustee for Share Awards that are not yet vested under the Share Award Plan are recorded as “shares held for share award plan” as a reduction under equity.
- (ii) During the six months ended 30 June 2025, no share award was granted under the Company’s Share Award Plan (year ended 31 December 2024: 6,000,000 shares were granted, details of which were disclosed in note 26.2 to the annual financial statements for the year ended 31 December 2024)
- (iii) During the six months ended 30 June 2025, none of the share awards granted under the Company’s Share Award Plan had vested (year ended 31 December 2024: nil) or lapsed (year ended 31 December 2024: nil).

## **15. Fair value measurement of financial instruments**

### **15.1 Financial assets and liabilities measured at fair value**

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 30 June 2025				
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Recurring fair value measurement</b>				
Financial assets at fair value through profit or loss:				
Equity investments listed in				
Hong Kong	9,701	–	–	9,701
Equity investments listed outside				
Hong Kong	75,343	–	–	75,343
	<u>85,044</u>	<u>–</u>	<u>–</u>	<u>85,044</u>
At 31 December 2024				
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Recurring fair value measurement</b>				
Financial assets at fair value through profit or loss:				
Equity investments listed in Hong Kong	10,728	–	–	10,728
Equity investments listed outside				
Hong Kong	76,745	–	–	76,745
	<u>87,473</u>	<u>–</u>	<u>–</u>	<u>87,473</u>

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 15.2 Financial assets and liabilities not reported at fair value

The carrying amounts of the Group's financial assets and liabilities (comprising trade receivables, deposits paid and other receivables, cash and deposits with banks, trade payables, other payables and accrued charges and lease liabilities carried at amortised cost) approximate their fair values as at 30 June 2025 and 31 December 2024.

## 16. Commitments

### 16.1 Licensing commitments

In the normal course of business, the Group enters into contractual licensing agreements to secure its rights to design, develop, market and distribute certain toys and family entertainment activity products for future sales. Certain licensing agreements contain financial commitments by the Group to the licensors to be fulfilled during the terms of the contracts. The amounts of financial commitments contracted but not provided for at 30 June 2025 were payable as follows:

	<b>30 June 2025 HK\$'000</b>	<b>31 December 2024 HK\$'000</b>
Within one year	<b>51,745</b>	42,385
In the second to fifth years	<b>65,949</b>	96,174
	<b><u>117,694</u></b>	<b><u>138,559</u></b>

### 16.2 Lease commitments

As at 30 June 2025 and 31 December 2024, all of the Group's committed leases had already commenced and recognised as lease liabilities under HKFRS 16, *Leases*.

## 17. Related party transactions

17.1 The Group entered into the following significant transactions with related parties:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Rent and building management fee paid to fellow subsidiaries, Bagnols Limited, Belmont Limited and Great Westwood Limited	<b><u>3,011</u></b>	<b><u>3,018</u></b>

There was no new lease entered into with related parties during the period ended 30 June 2025. The amounts shown above represents the cash amount paid to fellow subsidiaries under existing leases during the period.

17.2 No transactions have been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel compensation).

## 18. US dollar equivalents

These are shown for reference only and have been arrived at based on the exchange rate of HK\$7.8 to US\$1 ruling at 30 June 2025.

## **INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES**

### **Liquidity and Financial Resources**

The toy business is inherently seasonal in nature. As a result, a disproportionately high balance of trade receivables is typically generated during the peak selling season in the second half of the year. Consistent with usual trade practices, a significant portion of the trade receivables is collected in the final weeks of the fourth quarter and in the first quarter of the subsequent year, resulting in a seasonal demand for working capital during the peak selling season. As at 30 June 2025, trade receivables were HK\$44,435,000 (31 December 2024: HK\$136,670,000) and inventories were HK\$34,608,000 (31 December 2024: HK\$27,654,000).

The Group's current ratio, calculated as the ratio of current assets to current liabilities, was 6.0 at 30 June 2025 compared to 6.3 at 31 December 2024.

The Group maintains a level of cash that is necessary and sufficient to serve recurring operations as well as further growth and developmental needs. As at 30 June 2025, the Group's cash and deposits with banks were HK\$1,028,781,000 (31 December 2024: HK\$1,043,325,000), of which HK\$1,011,981,000 (31 December 2024: HK\$990,049,000) was denominated in United States dollar and the remaining balance was mainly denominated in Hong Kong dollar.

As at 30 June 2025, the Group's treasury investment in listed equities amounted to HK\$85,044,000 (31 December 2024: HK\$87,473,000) representing 6.4% of the total assets of the Group (31 December 2024: 6.1%). This comprised HK\$9,701,000 of equities listed in Hong Kong (31 December 2024: HK\$10,728,000) and HK\$75,343,000 of equities listed overseas (31 December 2024: HK\$76,745,000). None of the individual securities positions held by the Group had a market value that exceeded 1.3% of the total assets of the Group. The top 10 listed securities in aggregate represented 6.3% of the total assets of the Group and included NVIDIA Corporation (NVDA.US), Amazon.com, Inc. (AMZN.US), The Walt Disney Company (DIS.US), Netflix, Inc. (NFLX.US), Microsoft Corporation (MSFT.US), Alphabet Inc. (GOOG.US), The Goldman Sachs Group, Inc (GS.US), Tencent Holdings Limited (700.HK), Apple Inc. (AAPL.US) and Alibaba Group Holding Ltd (9988.HK).

The Group is exposed to foreign currency risk primarily through sales that are denominated in United States dollar. The Group does not hedge its foreign currency risks, as the rate of exchange between Hong Kong dollar and the United States dollar is controlled within a tight range. Long-term changes in foreign exchange rates would have an impact on consolidated earnings.

## **Employees**

As at 30 June 2025, the Group had a total of 69 employees in Hong Kong and the United States of America.

There was no material change in remuneration policies compared to those disclosed in the most recently published annual report.

## **Share Award Plan**

A share award plan (“Share Award Plan”) was adopted by the Company on 19 May 2023 (the “Adoption Date”). The purpose of the Share Award Plan is to (a) recognise and reward the contributions of certain eligible participants (including employee participants, related entity participants and service provider participants) to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group, and (b) to attract suitable personnel for further development of the Group. Subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the terms and conditions of the Rules of the Share Award Plan, the Board has a discretion to determine the terms of the award, including the vesting conditions and the date on which the award will vest.

The Share Award Plan will remain in force for a period of 10 years until 18 May 2033.

The maximum number of shares of the Company (“Shares”) which may be issued in respect of all awards and options to be granted under the Share Award Plan and other share schemes of the Company is 10% of the total number of Shares in issue as at the Adoption Date (i.e. no more than 118,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of this interim report) (“Plan Mandate Limit”). Out of such Plan Mandate Limit, the maximum number of the Shares which may be issued in respect of all awards granted to the service provider participants under the Share Award Plan (i.e. the service providers sublimit) is 5% of the total number of the Shares in issue as at the Adoption Date (i.e. no more than 59,000,000 Shares, representing 5% of the total number of Shares in issue as at the date of this interim report). The maximum number of Shares which may be awarded under the Share Award Plan together with Shares which may be issued under options granted to a selected participant, in a 12-month period, shall not (i) in aggregate exceed 1% of the issued share capital of the Company in issue; and (ii) exceed any limits applicable to such selected participant under the Listing Rules.

No Share was allotted and issued pursuant to share awards (“Share Awards”) granted under the Share Award Plan during the period. No Share Award was vested, cancelled or lapsed under the Share Award Plan during the period.

On 6 December 2024, the Board resolved to grant a total of 6,000,000 Share Awards to selected eligible participants (including an executive Director) under the Share Award Plan. Accordingly, there were 6,000,000 unvested Share Awards at the beginning and the end of the period (such Share Awards resolved by the Board to be fully satisfied through on-market purchases of existing Shares). During the period, the trustee of the Share Award Plan (“Trustee”) purchased on the open market a total of 3,000,000 Shares at a total consideration of approximately HK\$1,680,000 to satisfy the Share Awards to be vested in the subsequent period (subject to the Rules of the Share Award Plan and individual grant terms). Accordingly, the number of Shares available for award under the Plan Mandate Limit at the beginning and the end of the period remains 118,000,000 Shares (out of which, 59,000,000 Shares are available for award to service provider participants at the beginning and the end of the period).

The following table discloses the details of the Share Awards held by the selected eligible participants of the Share Award Plan (including an executive director of the Company) and their movement during the period.

Participant	Date of grant of Share Awards	Fair value per Share <i>(Note 3)</i> HK\$	Number of Share Awards				Unvested awards at 30 June 2025	Vesting Period and Remarks <i>(Note)</i>
			Unvested awards at 1 January 2025	Granted during the period	Cancelled during the period	Lapsed during the period		
Share Award Plan								
<i>Director of the Company</i>								
TRAN Vi-hang William	6 December 2024	0.58	1,000,000	–	–	–	1,000,000	(1)
<i>Continuous Contract Employee Participants, excluding Directors</i>	6 December 2024	0.58	2,000,000	–	–	–	2,000,000	(1)
<i>Service Provider Participants including consultants of the Company</i>	6 December 2024	0.58	3,000,000	–	–	–	3,000,000	(1)
			<u>6,000,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,000,000</u>	



*Notes:*

- (1) The Share Awards granted to selected eligible participants of the Company will vest on 6 December 2025. No purchase price is required to be paid to receive the Shares awarded. Such Share Awards are not subject to any performance targets.
- (2) The closing price of the Shares quoted on the Stock Exchange immediately before the date on which the Share Awards were granted was HK\$0.61.
- (3) The fair value of shares of Share Award was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting period as the grantees are not entitled to dividends during the vesting period.
- (4) The weighted average closing price of the Shares immediately before the date on which the Share Awards were vested was not applicable.
- (5) All Share Awards granted under the Share Award Plan would be satisfied by the Trustee's acquisition of existing Shares from the open market. Accordingly, the number of new Shares that can be issued under the Share Awards granted under the Share Award Plan during the period divided by the weighted average number of Shares in issue for the period was not applicable.

## Share Option Scheme

The following shows the particulars of the share options of the Company granted to directors of the Company, employees of the Group and other participants, pursuant to the Share Option Scheme of the Company adopted on 21 May 2018 (“2018 Scheme”) and their movement during the period, that are required to be disclosed under Rule 17.07 of Chapter 17 and Paragraph 10 of Appendix D2 of the Listing Rules:

Participant	Date of grant	Exercise price HK\$	Number of share options				Balance at 30 June 2025	Vesting/ Exercise Period and Remarks (Note)
			Balance at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period		
2018 Scheme								
Directors of the Company								
CHAN Kwong Fai, Michael Chairman	29 June 2018	0.826	2,000,000	–	–	–	2,000,000	(1)
CHAN, Helen	29 June 2018	0.826	1,000,000	–	–	–	1,000,000	(1)
CHAN Kong Keung, Stephen	29 June 2018	0.826	1,000,000	–	–	–	1,000,000	(1)
TRAN Vi-hang William	29 June 2018	0.826	1,000,000	–	–	–	1,000,000	(1)
Continuous Contract Employee Participants, excluding Directors	29 June 2018	0.826	9,916,000	–	–	252,000	9,664,000	(1)
Other Participants including consultants of the Company	29 June 2018	0.826	4,780,000	–	–	–	4,780,000	(1)
Total			19,696,000	–	–	252,000	19,444,000	

### Notes:

- (1) Divided into 4 tranches (with each tranche covering one-fourth of the relevant share options) exercisable from 29 June 2018, 29 June 2019, 29 June 2020 and 29 June 2021 respectively to 28 June 2028.

No options were granted, exercised or cancelled during the period.

The number of Shares available for issue pursuant to outstanding options granted under the 2018 Scheme as at 30 June 2025 was 19,444,000. No Shares was available for grant under the 2018 Scheme at the beginning and the end of the period. Following the adoption of Share Award Plan, 2018 Scheme was terminated on 19 May 2023 and no further options will be granted thereunder. In other respects, the provisions of the 2018 Scheme remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its termination or otherwise as may be required in accordance with the rules of the 2018 Scheme. The above outstanding options already granted under the 2018 Scheme shall continue to be valid and exercisable in accordance with the provisions of the 2018 Scheme and their terms of issue.

Apart from the aforesaid, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, neither the Company nor the Trustee of the Share Award Plan held or transferred any treasury shares for the purpose of satisfying share options or awards granted or to be granted under the Share Award Plan and 2018 Scheme during the period.

#### **Directors' Interests and Short Positions in Shares and Underlying Shares of the Company or Any Associated Corporation**

As at 30 June 2025, the interests of each director of the Company in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (“Model Code”) were as follows:

***Long positions in shares of the Company***

<b>Name of director</b>	<b>Nature of interest</b>	<b>Number of shares held</b>	<b>Percentage interest held</b>
CHAN Kwong Fai, Michael	Personal	3,274,000 ordinary shares	0.28%
IP Shu Wing, Charles	Personal	2,487,026 ordinary shares	0.21%
TRAN Vi-hang William	Personal	1,000,000 ordinary shares	0.08%
YU Hon To, David	Personal	1,241,600 ordinary shares	0.11%

***Long positions in underlying shares of the Company***

<b>Name of director</b>	<b>Nature of interest</b>	<b>Number of equity derivatives held</b>	<b>Number of underlying shares (ordinary shares)</b>	<b>Percentage interest held</b>
CHAN Kwong Fai, Michael	Personal	2,000,000 share options	2,000,000 shares	0.17%
CHAN, Helen	Personal	1,000,000 share options	1,000,000 shares	0.08%
CHAN Kong Keung, Stephen	Personal	1,000,000 share options	1,000,000 shares	0.08%
TRAN Vi-hang William	Personal	1,000,000 share options 1,000,000 share awards (unvested)	2,000,000 shares	0.17%

***Long positions in shares of Playmates Holdings Limited (“PHL”)***

<b>Name of director</b>	<b>Nature of interest</b>	<b>Number of shares held</b>	<b>Percentage interest held</b>
CHAN Kwong Fai, Michael	Personal	104,000,000 ordinary shares	5.03%
CHAN, Helen	Personal	28,000,000 ordinary shares	1.35%
CHAN Kong Keung, Stephen	Personal	2,600,000 ordinary shares	0.13%
IP Shu Wing, Charles	Personal	3,320,800 ordinary shares	0.16%
TRAN Vi-hang William	Personal	160,000 ordinary shares	0.01%
YU Hon To, David	Personal	5,700,000 ordinary shares	0.28%

Unless stated otherwise, all the aforesaid shares and equity derivatives were beneficially owned by the directors concerned. The percentage shown was the number of shares or underlying shares the relevant director was interested expressed as a percentage of the number of issued shares of the relevant companies as at 30 June 2025.

Details of the share awards and the share options held by the directors of the Company are disclosed in the above sections headed “Share Award Plan” and “Share Option Scheme” respectively.

Save as disclosed above, as at 30 June 2025, none of the directors of the Company were interested or deemed to be interested in short positions in the shares and underlying shares of equity derivatives of the Company or any associated corporation as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

### **Shareholders’ Interests and Short Positions in Shares and Underlying Shares of the Company Required to be Recorded under Section 336 of the SFO**

As at 30 June 2025, persons (other than the directors of the Company) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company’s issued share capital, which were recorded in the register required to be kept under section 336 of the SFO were as follows:

#### ***Long positions in shares of the Company***

<b>Name</b>	<b>Nature of interest</b>	<b>Number of shares held</b>	<b>Percentage interest held</b>
CHAN Chun Hoo, Thomas	Personal ( <i>Note (i)</i> )	632,000,000 ordinary shares	53.56%
TGC Assets Limited	Corporate and Beneficial Owner ( <i>Note (ii)</i> )	632,000,000 ordinary shares	53.56%
PHL	Corporate ( <i>Note (iii)</i> )	600,000,000 ordinary shares	50.85%
PIL Management Limited	Corporate ( <i>Note (iii)</i> )	600,000,000 ordinary shares	50.85%
PIL Investments Limited	Corporate ( <i>Note (iii)</i> )	600,000,000 ordinary shares	50.85%
PIL Toys Limited	Beneficial Owner	600,000,000 ordinary shares	50.85%
Edward A. COLLERY	Personal ( <i>Note (iv)</i> )	59,052,000 ordinary shares	5.00%
Peter M. COLLERY	Personal ( <i>Note (v)</i> )	59,052,000 ordinary shares	5.00%
Part V Capital Management, LLC	Corporate ( <i>Note (iv)</i> )	59,052,000 ordinary shares	5.00%
Pelham Investment Partners, LP	Beneficial Owner	59,052,000 ordinary shares	5.00%

*Notes:*

- (i) Mr. Chan Chun Hoo, Thomas (“Mr. Chan”) is the beneficial owner of all of the issued share capital of TGC Assets Limited (“TGC”) and is therefore deemed to be interested in the 632,000,000 shares of the Company in aggregate which TGC is interested in.
- (ii) TGC is directly interested in 32,000,000 shares of the Company. Furthermore, since TGC directly owns approximately 53.27% of the shareholding of PHL, it is also deemed to be interested in the 600,000,000 shares of the Company in aggregate which PHL is interested in.
- (iii) PIL Management Limited is a wholly-owned subsidiary of PHL; PIL Investments Limited is a wholly-owned subsidiary of PIL Management Limited; and PIL Toys Limited is a wholly-owned subsidiary of PIL Investments Limited. PHL, PIL Management Limited and PIL Investments Limited are therefore deemed to be interested in the 600,000,000 shares of the Company in aggregate which PIL Toys Limited is beneficially interested in.
- (iv) Part V Capital Management, LLC (“Part V”) is wholly controlled by Mr. Edward A. Collery (“Mr. Edward Collery”). Part V is a general partner of Pelham Investment Partners, LP (“Pelham”). Mr. Edward Collery and Part V are therefore deemed to be interested in the 59,052,000 shares of the Company which Pelham is interested in.
- (v) Mr. Peter M. Collery is a limited partner contributed 39% of capital of Pelham and he is therefore deemed to be interested in the 59,052,000 shares of the Company which Pelham is interested in.

Save as disclosed above, as at 30 June 2025, no other persons (other than the directors of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

**Purchase, Sale or Redemption of Shares**

During the period, the Trustee of the Share Award Plan, pursuant to the terms of the rules and the trust deed of the Share Award Plan, purchased on the open market a total of 3,000,000 Shares at a total consideration of approximately HK\$1,680,000 to satisfy the Share Awards to be vested in the subsequent period. Other than the aforesaid, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company’s shares and the Company did not have any treasury shares during the period.

## **Compliance with the Corporate Governance Code**

The Company has applied the principles and complied with all the applicable code provisions (“Code Provisions”) of Part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, except the followings:

The Code Provision C.2.1 provides that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The Company does not have a designated chief executive. The Board oversees the management, businesses, strategy and financial performance of the Group. The day-to-day business of the Group is handled by the executive directors collectively. The executive directors supported by the senior executives are delegated with the responsibilities of running the business operations and making operational and business decisions of the Group. The Board considers that this structure is adequate to ensure an effective management and control of the Group’s businesses and operations. The structure outlined above will be reviewed regularly to ensure that sound corporate governance is in place.

Further information of the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending 31 December 2025. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial information for the six months ended 30 June 2025.

## **Compliance with the Model Code**

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the six-months period ended 30 June 2025.

## **Update on Director’s Information pursuant to Rule 13.51B(1) of the Listing Rules**

No information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the period.

## **Closure of Register of Members**

The Register of Members of the Company will be closed from 1 September 2025 to 2 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be qualified for the declared dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investors Services Limited ("Share Registrar") at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 29 August 2025. The interim dividend will be paid on 19 September 2025 to the shareholders on the Register of Members of the Company on 2 September 2025.

## **Shareholder Information**

This interim report is available on the website of the Company and the website of The Stock Exchange of Hong Kong Limited. A printed version of this interim report is available on request from the Share Registrar free of charge. The Shareholder Services section of the website of the Company sets out details of the arrangements for dissemination of corporate communications of the Company.

On behalf of the Board  
**Chan Kwong Fai, Michael**  
*Chairman*

Hong Kong, 15 August 2025



## **CORPORATE INFORMATION**

### ***Directors***

CHAN Kwong Fai, Michael  
(Chairman and Executive Director)  
CHAN Helen  
(Executive Director)  
CHAN Kong Keung, Stephen  
(Executive Director)  
IP Shu Wing, Charles  
(Independent Non-executive Director)  
LAM Wai Hon, Ambrose  
(Independent Non-executive Director)  
TRAN Vi-hang William  
(Executive Director)  
YU Hon To, David  
(Independent Non-executive Director)

### ***Company Secretary***

NG Ka Yan

### ***Registered Office***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### ***Principal Office***

23/F., The Toy House  
100 Canton Road  
Tsimshatsui  
Kowloon, Hong Kong

### ***Auditors***

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### ***Legal Advisors***

Conyers Dill & Pearman  
Deacons

### ***Principal Bankers***

The Bank of East Asia, Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
UBS AG  
Merrill Lynch, Pierce, Fenner & Smith Inc.

### ***Principal Share Registrars***

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### ***Branch Share Registrars***

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### ***Stock Code***

The shares of Playmates Toys Limited  
are listed for trading on The Stock  
Exchange of Hong Kong Limited  
(Stock Code: 869)

### ***Website***

[www.playmatestoy.com](http://www.playmatestoy.com)



**Playmates Toys Limited**

(於百慕達註冊成立之有限公司)

(股份代號：869)

[www.playmatestoys.com](http://www.playmatestoys.com)