

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Kiddieland International Limited**

**童園國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3830)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**

### **INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Kiddieland International Limited (“**Kiddieland**” or the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 October 2025 together with the comparative unaudited figures for the corresponding period in 2024.

### **CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 31 October 2025*

|  |             | <b>Six months<br/>ended<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>Six months<br/>ended<br/>31 October<br/>2024<br/>HK\$'000<br/>(unaudited)</b> |
|--|-------------|--|--|
|  | <i>Note</i> |  |  |
| Revenue  | 5           | <b>128,711</b>   | 136,130  |
| Cost of sales  | 6           | <b>(106,908)</b>   | (112,464)  |
| <b>Gross profit</b>  |             | <b>21,803</b>  | 23,666   |
| Other income   |             | <b>29</b>  | 234  |
| Other gains, net   |             | <b>87</b>  | 54   |
| Selling and distribution expenses  | 6           | <b>(5,804)</b>   | (6,320)  |
| Administrative expenses  | 6           | <b>(10,532)</b>  | (10,962)   |
| (Impairment losses)/reversals of impairment losses<br>on financial assets, net |             | <b>(843)</b>   | 16   |

|  |             | <b>Six months<br/>ended<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>Six months<br/>ended<br/>31 October<br/>2024<br/>HK\$'000<br/>(unaudited)</b> |
|--|-------------|--|--|
|  | <i>Note</i> |  |  |
| <b>Operating profit</b>  |             | <b>4,740</b>   | 6,688  |
| Finance income   |             | <b>167</b>   | 262  |
| Finance expenses   |             | <b>(162)</b>   | (345)  |
| Finance costs, net   |             | <b>5</b>   | (83)   |
| <b>Profit before taxation</b>  |             | <b>4,745</b>   | 6,605  |
| Income tax expenses  | 7           | <b>(895)</b>   | (2,048)  |
| <b>Profit for the period</b>   |             | <b>3,850</b>   | 4,557  |
| <b>Other comprehensive loss</b>  |             |  |  |
| <i>Item that may be reclassified to profit or loss:</i>  |             |  |  |
| Currency translation differences   |             | <b>(38)</b>  | (42)   |
| Other comprehensive loss for the period, net of tax  |             | <b>(38)</b>  | (42)   |
| <b>Total comprehensive income for the period</b>   |             | <b>3,812</b>   | 4,515  |
| <b>Profit/(loss) for the period attributable to:</b>   |             |  |  |
| Owners of the Company  |             | <b>3,850</b>   | 5,545  |
| Non-controlling interests  |             | <b>–</b>   | (988)  |
|  |             | <b>3,850</b>   | 4,557  |
| <b>Total comprehensive income/(loss) attributable to:</b>  |             |  |  |
| Owners of the Company  |             | <b>3,812</b>   | 5,506  |
| Non-controlling interests  |             | <b>–</b>   | (991)  |
|  |             | <b>3,812</b>   | 4,515  |
| <b>Earnings per share for profit attributable to<br/>owners of the Company during the period<br/>(expressed in HK cents per share)</b> |             |  |  |
| Basic and diluted earnings per share   | 8           | <b>0.4</b>   | 0.6  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

|   |      | As at<br>31 October<br>2025<br>HK\$'000<br>(unaudited) | As at<br>30 April<br>2025<br>HK\$'000<br>(audited) |
|---|------|--|--|
|   | Note |  |  |
| <b>ASSETS</b>                               |      |  |  |
| <b>Non-current assets</b>                   |      |  |  |
| Property, plant and equipment               | 9    | 5,380  | 5,545  |
| Right-of-use assets                         |      | 465  | 93   |
| Intangible assets                           | 10   | 6,600  | 9,021  |
| Deferred income tax assets                  |      | 6,369  | 7,175  |
| Deposits and prepayments                    |      | 76   | –  |
|   |      | <u>18,890</u>  | <u>21,834</u>                                      |
| <b>Current assets</b>                       |      |  |  |
| Inventories                                 |      | 10,867   | 8,538  |
| Trade receivables                           | 11   | 19,813   | 8,333  |
| Other receivables, deposits and prepayments |      | 5,894  | 7,931  |
| Contract assets                             |      | 27   | 63   |
| Cash and bank balances                      |      | 9,357  | 6,967  |
|   |      | <u>45,958</u>  | <u>31,832</u>                                      |
| <b>Total assets</b>                         |      | <u><u>64,848</u></u>                                   | <u><u>53,666</u></u>                               |
| <b>EQUITY</b>                               |      |  |  |
| <b>Owners of the Company</b>                |      |  |  |
| Share capital                               | 12   | 100,000  | 100,000  |
| Other reserves                              |      | 6,408  | 6,408  |
| Exchange reserves                           |      | (2,210)  | (2,172)  |
| Accumulated losses                          |      | (82,022)   | (85,872)   |
|   |      | <u>22,176</u>  | <u>18,364</u>                                      |
| <b>Non-controlling interests</b>            |      | <u>–</u>   | <u>–</u>   |
| <b>Total equity</b>                         |      | <u><u>22,176</u></u>                                   | <u><u>18,364</u></u>                               |

|                                     |             | <b>As at<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>As at<br/>30 April<br/>2025<br/>HK\$'000<br/>(audited)</b> |
|-------------------------------------|-------------|---|---|
|                                     | <i>Note</i> |   |   |
| <b>LIABILITIES</b>                  |             |   |   |
| <b>Non-current liabilities</b>      |             |   |   |
| Accruals and other payables         |             | <b>1,807</b>  | 3,215   |
| Deferred income tax liabilities     |             | <b>682</b>  | 593   |
| Lease liabilities                   |             | <b>229</b>  | –   |
|                                     |             | <b>2,718</b>  | 3,808   |
| <b>Current liabilities</b>          |             |   |   |
| Trade and bills payables            | 13          | <b>12,018</b>   | 6,453   |
| Accruals and other payables         |             | <b>17,883</b>   | 15,476  |
| Contract liabilities                |             | <b>9,793</b>  | 9,462   |
| Lease liabilities                   |             | <b>260</b>  | 103   |
|                                     |             | <b>39,954</b>   | 31,494  |
| <b>Total liabilities</b>            |             | <b>42,672</b>   | 35,302  |
| <b>Total equity and liabilities</b> |             | <b>64,848</b>   | 53,666  |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1 GENERAL INFORMATION OF THE GROUP

Kiddieland International Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 June 2016 as an exempted company with limited liability. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacturing and selling of plastic toy products and laboratory equipments.

In the opinion of the directors, the Company’s ultimate and immediate holding company is KLH Capital Limited, a company incorporated in the British Virgin Islands.

The condensed consolidated interim financial information is presented in Hong Kong Dollars (“**HK\$**”) unless otherwise stated.

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 31 October 2025 is prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting”. It should be read in conjunction with the annual report for the year ended 30 April 2025 (the “**Annual Report**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those as described in the Annual Report, except for the adoption of new standards, amendments and interpretations of HKFRSs effective for the financial year commencing on 1 May 2025.

### (a) New and amended standards, improvements and interpretations of HKFRSs adopted by the Group

The Group has adopted the following new standards and amendments to standards which are mandatory for the financial year commencing on 1 May 2025 and are relevant to its operation:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of new standards, amendments and interpretations of HKFRSs does not have a material impact to the Group’s financial performance and positions for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial information.

**(b) New and amended standards, improvements and interpretations of HKFRSs not yet adopted by the Group**

The following new and amended standards, improvements and interpretations of HKFRSs are not yet effective for annual periods commencing on or after 1 May 2025 and have not been early adopted by the Group:

|  |  | Effective for<br>annual periods<br>commencing<br>on or after |
|--|--|--|
| Amendments to HKFRS 9 and HKFRS 7              | Amendments to the Contracts Referencing Nature-dependent Electricity                     | 1 May 2026   |
| Amendments to HKFRS 9 and HKFRS 7              | Amendments to the Classification and Measurement of Financial Instruments                | 1 May 2026   |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11                            | 1 May 2026   |
| Amendments to HKFRS 18                         | Presentation and Disclosure in Financial Statements                                      | 1 May 2027   |
| Amendments to HKFRS 19                         | Subsidiaries without Public Accountability: Disclosures                                  | 1 May 2027   |
| Amendments to Hong Kong Interpretation 5       | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 May 2027   |
| HKFRS 10 and HKAS 28 (Amendments)              | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture    | To be determined   |

None of the above new standards and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group.

#### **4 ESTIMATES**

The preparation of condensed consolidated interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Report.

#### **5 SEGMENT INFORMATION**

The executive Directors of the Company have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

During the six months ended 31 October 2025, the Group engaged in two operating segments namely, toy business and laboratory equipment business. The chief operating decision-makers assess the business performance based on a measure of operating results. Information reported to the chief operating decision-makers for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated. Accordingly, the related revenue and results of the operating segments of toy business and laboratory equipment business are presented for the six months ended 31 October 2025 and 2024. The related assets and liabilities of the operating segments as at 31 October 2025 and 30 April 2025 are presented as below.

## Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segment:

### For the six months ended 31 October 2025 (unaudited)

|                          | <b>Toy business</b><br><i>HK\$'000</i> | <b>Laboratory<br/>equipment<br/>business</b><br><i>HK\$'000</i> | <b>Total</b><br><i>HK\$'000</i> |
|--------------------------|--|---|---------------------------------|
| Revenue                  | 82,845                                 | 45,866  | 128,711                         |
| Cost of sales            | <u>(67,991)</u>                        | <u>(38,917)</u>   | <u>(106,908)</u>                |
| Gross profit             | <u>14,854</u>                          | <u>6,949</u>  | <u>21,803</u>                   |
| Segment results          | 4,829                                  | (205)   | 4,624                           |
| Unallocated:             |  |   |                                 |
| Other income             |  |   | 29                              |
| Other gains, net         |  |   | 87                              |
| Finance costs, net       |  |   | <u>5</u>                        |
| Profit before income tax |  |   | <u><u>4,745</u></u>             |

### For the six months ended 31 October 2024 (unaudited)

|                          | <b>Toy business</b><br><i>HK\$'000</i> | <b>Laboratory<br/>equipment<br/>business</b><br><i>HK\$'000</i> | <b>Total</b><br><i>HK\$'000</i> |
|--------------------------|--|---|---------------------------------|
| Revenue                  | 107,838                                | 28,292  | 136,130                         |
| Cost of sales            | <u>(89,009)</u>                        | <u>(23,455)</u>   | <u>(112,464)</u>                |
| Gross profit             | <u>18,829</u>                          | <u>4,837</u>  | <u>23,666</u>                   |
| Segment results          | 9,128                                  | (2,728)   | 6,400                           |
| Unallocated:             |  |   |                                 |
| Other income             |  |   | 234                             |
| Other gains, net         |  |   | 54                              |
| Finance costs, net       |  |   | <u>(83)</u>                     |
| Profit before income tax |  |   | <u><u>6,605</u></u>             |

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

|  | <b>Toy business</b><br><i>HK\$'000</i> | <b>Laboratory<br/>equipment<br/>business</b><br><i>HK\$'000</i> | <b>Total</b><br><i>HK\$'000</i> |
|--|--|---|---------------------------------|
| <b>As at 31 October 2025 (unaudited)</b> |  |   |                                 |
| <b>Assets</b>                            |  |   |                                 |
| Segment assets                           | 47,896                                 | 16,602  | 64,498                          |
| Unallocated:                             |  |   |                                 |
| Property, plant and equipment            |  |   | 297                             |
| Cash and bank balances                   |  |   | 53                              |
| Total assets                             |  |   | <u>64,848</u>                   |
| <b>Liabilities</b>                       |  |   |                                 |
| Segment liabilities                      | 21,982                                 | 20,690  | <u>42,672</u>                   |
| Total liabilities                        |  |   | <u>42,672</u>                   |
| <b>As at 30 April 2025 (audited)</b>     |  |   |                                 |
| <b>Assets</b>                            |  |   |                                 |
| Segment assets                           | 40,310                                 | 12,893  | 53,203                          |
| Unallocated:                             |  |   |                                 |
| Property, plant and equipment            |  |   | 344                             |
| Cash and bank balances                   |  |   | 119                             |
| Total assets                             |  |   | <u>53,666</u>                   |
| <b>Liabilities</b>                       |  |   |                                 |
| Segment liabilities                      | 18,551                                 | 16,751  | <u>35,302</u>                   |
| Total liabilities                        |  |   | <u>35,302</u>                   |



For the six months ended 31 October 2025, revenue by geographical areas is as follows:

|  | <b>Six months<br/>ended<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | Six months<br>ended<br>31 October<br>2024<br>HK\$'000<br>(unaudited) |
|--|--|--|
| America                                    | <b>42,755</b>  | 69,803   |
| Europe                                     | <b>32,600</b>  | 32,905   |
| Asia Pacific and Oceania (exclude the PRC) | <b>7,490</b>   | 5,130  |
| The PRC                                    | <b>45,866</b>  | 28,292   |
|  | <b>128,711</b>   | 136,130  |

The analysis of revenue by geographical segment is based on the location of customers.

For the six months ended 31 October 2025, there was no (six months ended 31 October 2024: Nil) customers which individually contributed over 10% of the Group's total revenue. During the period, the revenue contributed from the customer is as follows:

|            | <b>Six months<br/>ended<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | Six months<br>ended<br>31 October<br>2024<br>HK\$'000<br>(unaudited) |
|------------|--|--|
| Customer A | <b>N/A*</b>  | N/A*   |

\* Represent less than 10% of the Group's total revenue for the respective period.

## 6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

|   | Six months<br>ended<br>31 October<br>2025<br>HK\$'000<br>(unaudited) | Six months<br>ended<br>31 October<br>2024<br>HK\$'000<br>(unaudited) |
|---|--|--|
| Auditor's remuneration  |  |  |
| — Audit services  | 460  | 500  |
| — Non-audit services  | —  | —  |
| Advertising and promotion expenses                              | 1,008  | 1,151  |
| Amortisation of intangible assets ( <i>note 10</i> )            | 3,099  | 3,432  |
| Bank charges  | 219  | 245  |
| Commissions   | 1,169  | 794  |
| Consumables   | 172  | 288  |
| Cost of inventories sold  | 89,813   | 92,498   |
| Custom and declaration handling expenses                        | 1,478  | —  |
| Depreciation of property, plant and equipment ( <i>note 9</i> ) | 784  | 963  |
| Depreciation of right-of-use assets                             | 157  | 1,375  |
| Expenses for short-term and low-value operating leases          | 1,915  | 696  |
| Licenses fees   | 2,975  | 6,744  |
| Logistics and warehousing expenses                              | 1,447  | 1,612  |
| Other taxes   | 82   | 1  |
| Product testing expenses  | 666  | 896  |
| Repair and maintenance expenses                                 | 158  | 410  |
| Staff costs, including Directors' emoluments                    | 9,489  | 10,665   |
| Subcontracting expenses   | 4,079  | 3,371  |
| Utilities   | 202  | 203  |
| Other expenses  | 3,872  | 3,902  |
|   | <u>123,244</u>   | <u>129,746</u>   |

## 7 INCOME TAX EXPENSES

For the six months ended 31 October 2025 and 2024, Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit. The Group's subsidiaries in the PRC are subject to China enterprise income tax at a rate of 25% on estimated assessable profits. The Group's subsidiary in the U.S. is subject to U.S. corporate income tax at progressive tax rates ranged from 5% to 39% on the estimated assessable profit.

The amount of income tax expenses charged to the condensed consolidated interim statement of comprehensive income represents:

|  | Six months<br>ended<br>31 October<br>2025<br><i>HK\$'000</i><br>(unaudited) | Six months<br>ended<br>31 October<br>2024<br><i>HK\$'000</i><br>(unaudited) |
|--|---|---|
| Current income tax                     |   |   |
| — Current tax on profit for the period | —   | —   |
| Deferred income tax                    | 895   | 2,048   |
| Income tax expenses                    | 895   | 2,048   |

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 31 October 2025 and 2024.

|  | Six months<br>ended<br>31 October<br>2025<br>(unaudited) | Six months<br>ended<br>31 October<br>2024<br>(unaudited) |
|--|--|--|
| Profit attributable to owners of the Company ( <i>HK\$'000</i> )           | 3,850  | 5,545  |
| Weighted average number of ordinary shares in issue ( <i>in thousand</i> ) | 1,000,000  | 1,000,000  |
| Basic earnings per share ( <i>HK cents</i> )                               | 0.4  | 0.6  |

### (b) Diluted earnings per share

Diluted earnings per share for the period ended 31 October 2025 and 2024 are the same as basic earnings per share as there was no potential dilutive share.

## 9 PROPERTY, PLANT AND EQUIPMENT

|   | Leasehold<br>improvements<br><i>HK'000</i><br>(unaudited) | Furniture<br>and fixtures<br><i>HK'000</i><br>(unaudited) | Office<br>equipment<br><i>HK'000</i><br>(unaudited) | Motor<br>vehicles<br><i>HK'000</i><br>(unaudited) | Plant and<br>machinery<br><i>HK'000</i><br>(unaudited) | Moulds and<br>tools<br><i>HK'000</i><br>(unaudited) | Moulds<br>work-in-<br>progress<br><i>HK'000</i><br>(unaudited) | Total<br><i>HK'000</i><br>(unaudited) |
|---|---|---|---|---|--|---|--|---------------------------------------|
| <b>Six months ended 31 October 2024</b> |   |   |   |   |  |   |  |                                       |
| <b>Net book value</b>                   |   |   |   |   |  |   |  |                                       |
| At beginning of the period              | –   | 88  | 454   | 269   | 816  | 3,807   | 228  | 5,662                                 |
| Addition                                | –   | –   | –   | 4   | –  | 283   | 342  | 629                                   |
| Depreciation ( <i>note 6</i> )          | –   | (24)  | (78)  | (35)  | (116)  | (710)   | –  | (963)                                 |
| Transfer upon completion                | –   | –   | –   | –   | –  | 570   | (570)  | –                                     |
| Exchange differences                    | –   | (2)   | (1)   | (2)   | (7)  | (15)  | –  | (27)                                  |
|   | <u>–</u>  | <u>(2)</u>  | <u>(1)</u>  | <u>(2)</u>  | <u>(7)</u>   | <u>(15)</u>   | <u>–</u>   | <u>(27)</u>                           |
| At end of the period                    | <u>–</u>  | <u>62</u>   | <u>375</u>  | <u>236</u>  | <u>693</u>   | <u>3,935</u>  | <u>–</u>   | <u>5,301</u>                          |
| <b>Six months ended 31 October 2025</b> |   |   |   |   |  |   |  |                                       |
| <b>Net book value</b>                   |   |   |   |   |  |   |  |                                       |
| At beginning of the period              | 98  | 43  | 323   | 198   | 574  | 3,807   | 502  | 5,545                                 |
| Addition                                | –   | 1   | 43  | –   | –  | 35  | 520  | 599                                   |
| Depreciation ( <i>note 6</i> )          | (18)  | (20)  | (82)  | (35)  | (107)  | (522)   | –  | (784)                                 |
| Transfer upon completion                | –   | –   | –   | –   | –  | 1,022   | (1,022)  | –                                     |
| Exchange differences                    | –   | 1   | 2   | 4   | 10   | 3   | –  | 20                                    |
|   | <u>–</u>  | <u>1</u>  | <u>2</u>  | <u>4</u>  | <u>10</u>  | <u>3</u>  | <u>–</u>   | <u>20</u>                             |
| At end of the period                    | <u>80</u>   | <u>25</u>   | <u>286</u>  | <u>167</u>  | <u>477</u>   | <u>4,345</u>  | <u>–</u>   | <u>5,380</u>                          |

## 10 INTANGIBLE ASSETS

|                                      | Six months<br>ended<br>31 October<br>2025<br>HK\$'000<br>(unaudited) | Six months<br>ended<br>31 October<br>2024<br>HK\$'000<br>(unaudited) |
|--------------------------------------|--|--|
| Software                             | 30   | 326  |
| Licenses                             | <u>6,570</u>   | <u>3,503</u>   |
|                                      | <u>6,600</u>   | <u>3,829</u>   |
| Beginning of the period              | 9,021  | 7,056  |
| Addition                             | 678  | 209  |
| Less: amortisation ( <i>note 6</i> ) | (3,099)  | (3,432)  |
| Less: impairment losses              | –  | –  |
| Exchange differences                 | <u>–</u>   | <u>(4)</u>   |
| End of the period                    | <u>6,600</u>   | <u>3,829</u>   |

Licenses represent minimum payments under license arrangement for non-exclusive rights of manufacturing toy products with specific cartoon icons and distributing to certain countries.

During the six months ended 31 October 2025, amortisation charge of approximately HK\$3,095,000 (six months ended 31 October 2024: HK\$3,428,000) and HK\$4,000 (six months ended 31 October 2024: HK\$4,000) were charged to cost of sales and administrative expenses, respectively.

## 11 TRADE RECEIVABLES

|                        | As at<br>31 October<br>2025<br><i>HK\$'000</i><br>(unaudited) | As at<br>30 April<br>2025<br><i>HK\$'000</i><br>(audited) |
|------------------------|---|---|
| Trade receivables      | 21,135  | 8,812   |
| Less: loss allowance   | (1,322)   | (479)   |
| Trade receivables, net | <u>19,813</u>   | <u>8,333</u>  |

The gross amounts of trade receivables are denominated in the following currencies:

|      | As at<br>31 October<br>2025<br><i>HK\$'000</i><br>(unaudited) | As at<br>30 April<br>2025<br><i>HK\$'000</i><br>(audited) |
|------|---|---|
| US\$ | 19,920  | 8,360   |
| RMB  | <u>1,215</u>  | <u>452</u>  |
|      | <u>21,135</u>   | <u>8,812</u>  |

The Group grants credit periods to customers ranged from 0 to 180 days. As at 31 October 2025, the ageing analysis of trade receivables in gross amount based on invoice date is as follows:

|                    | As at<br>31 October<br>2025<br><i>HK\$'000</i><br>(unaudited) | As at<br>30 April<br>2025<br><i>HK\$'000</i><br>(audited) |
|--------------------|---|---|
| Within 3 months    | 19,345  | 6,287   |
| 3 months to 1 year | 1,238   | 2,201   |
| Over 1 year        | <u>552</u>  | <u>324</u>  |
|                    | <u>21,135</u>   | <u>8,812</u>  |

## 12 SHARE CAPITAL

|  | <b>Number of<br/>shares<br/>(in thousand)<br/>(unaudited)</b> | <b>Nominal<br/>value<br/>HK\$'000<br/>(unaudited)</b> |
|--|---|---|
| Authorised ordinary shares at HK\$0.1 each:<br>As at 31 October 2025 and 30 April 2025 | 10,000,000  | 1,000,000   |
| Ordinary shares issued and fully paid:<br>As at 31 October 2025 and 30 April 2025      | 1,000,000   | 100,000   |

## 13 TRADE AND BILLS PAYABLES

Trade and bills payables are denominated in the following currencies:

|      | <b>As at<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>As at<br/>30 April<br/>2025<br/>HK\$'000<br/>(audited)</b> |
|------|---|---|
| US\$ | 8,035   | 3,867   |
| HK\$ | 253   | 25  |
| RMB  | 3,730   | 2,561   |
|      | <b>12,018</b>   | <b>6,453</b>  |

As at 31 October 2025, the ageing analysis of trade and bills payables based on invoice date is as follows:

|                | <b>As at<br/>31 October<br/>2025<br/>HK\$'000<br/>(unaudited)</b> | <b>As at<br/>30 April<br/>2025<br/>HK\$'000<br/>(audited)</b> |
|----------------|---|---|
| Within 1 month | 4,834   | 3,298   |
| 1 to 2 months  | 5,892   | 1,266   |
| 2 to 3 months  | 300   | 173   |
| Over 3 months  | 992   | 1,716   |
|                | <b>12,018</b>   | <b>6,453</b>  |

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The global economic landscape has been unstable with ongoing geopolitical tension. Due to the unpredictable additional tariffs imposed by the US government, the sales performance to affected region during six months ended 31 October 2025 (the “**Review Period**”) was greatly hurt. Despite these challenges, thanks for the diversified customer base in the Toy business, the revenue from other regions during the Review Period was relatively constant.

On the other hand, as the PRC domestic market is the only major target market with less impact from Western regions, the sales performance of the Laboratory Equipment Business has grown rapidly. As a result, the Group’s unaudited revenue for the Review Period was approximately HK\$128.7 million, marking a decrease of 5.4% compared to the corresponding period last year (the “**Last Period**”) (2024: HK\$136.1 million). The profit attributable to owners of the Company for the Review Period was approximately HK\$3.9 million, a decrease of 29.1% compared to the net profit of approximately HK\$5.5 million reported for the same period in 2024.

### OPERATING RESULTS

#### Revenue

The revenue from North America greatly declined by 38.8% to approximately HK\$42.4 million in the Review Period (2024: HK\$69.3 million). Both sales orders and average selling price were largely decreased due to the additional tariffs imposed by the US government during the Review Period.

The European market slightly declined by 0.9% to approximately HK\$32.6 million in the Review Period (2024: HK\$32.9 million). Sales orders and average selling price were relatively constant. The decreasing trend during the past few years has been slowed down and the performance was relatively stable.

To conclude, revenue generated from the Toy Business largely decreased by 23.2% to approximately HK\$82.8 million in the Review Period (2024: HK\$107.8 million).

Revenue generated from the Laboratory Equipment Business largely increased by 62.2% to approximately HK\$45.9 million in the Review Period (2024: HK\$28.3 million). The increase was mainly attributed to the large-scale renovation plan for the educational equipment implemented by the National Development and Reform Commission (“**NDRC**”) of the Government of the PRC.

As a result of the above, the Group’s overall revenue decreased by 5.4% to approximately HK\$128.7 million in the Review Period (2024: HK\$136.1 million).



## **Gross Profit**

The Group recorded a gross profit decreased by 8.0% to approximately HK\$21.8 million in the Review Period (2024: HK\$23.7 million). The decrease in gross profit is mainly due to the decrease in revenue during the Review Period. The Toy Business has maintained a stable gross profit margin of 17.9% (2024: 17.5%) while there was a decline in the Laboratory Equipment Business from 17.1% to 15.2%. While the economy in China remains slow, the industry competition in the Laboratory Equipment Business remains strong and price-sensitive. A decrease in the Group's gross profit margin of 0.5% to 16.9% (2024: 17.4%) is recorded in the Review Period.

## **Selling and Distribution Expenses**

Selling and distribution expenses decreased by 7.9% to approximately HK\$5.8 million during the Review Period (2024: HK\$6.3 million). This reduction was primarily due to decrease in staff costs related to sales representatives, which corresponded to the decline in revenue from the Toy Business and Laboratory Equipment Business.

## **Administrative Expenses**

Administrative expenses decreased by 4.5% to approximately HK\$10.5 million in the Review Period (2024: HK\$11.0 million). The decrease was mainly attributed to the decrease in staff costs and the other fixed overheads.

## **Finance Income/Costs, Net**

Net finance income in the Review Period was approximately HK\$0.01 million whilst the Company recorded net finance costs of approximately HK\$0.1 million in the Last Period. The decrease in finance cost was attributed to the decrease in bills interest expenses during the Review Period.

## **Income Tax Expenses**

The Group recorded income tax expenses of approximately HK\$0.9 million for the Review Period (2024: HK\$2.0 million). The decrease was mainly attributable to the decrease in the assessable profit and the absence of de-recognition of deferred tax assets of the Laboratory Equipment Business incurred in the Last Period.

## **Net Profit**

The Group recorded a net profit attributable to owners of the Company of approximately HK\$3.9 million for the Review Period (2024: HK\$5.5 million). The decrease in net profit was mainly attributed to the reduction in revenue and the increase in impairment loss on receivables from customers. It was partially offset by (i) the decrease in selling and distribution expenses; (ii) the decrease in administrative expenses; and (iii) the decrease in income tax expenses.

## **Foreign Currency Exposure**

The sales, purchases, and expenses incurred in the Toy Business are mainly denominated in Hong Kong and US Dollar. And for production factory located in the PRC in relation to the Laboratory Equipment Business, sales, purchases, and expenses incurred there are denominated in Renminbi.

Since Hong Kong Dollar remains pegged to US Dollar, the Group does not foresee substantial exposure in this area, and will closely monitor the trend of the Renminbi to see if any action is required.

As at 31 October 2025, the Group had not entered into any financial instrument for the hedging of foreign currency.

## **OUTLOOK/FUTURE PROSPECTS AND STRATEGIES**

Kiddieland has faced different challenges and opportunities over the past year, but continues to strive to greater success with our continued development and success. The impact of the tariffs from the United States, coupled with lingering effects of the ongoing wars globally has affected consumer spending to some degree. The toy industry as a whole has also navigated the complexities of raw material inflation. However, these hurdles have not hindered our drive for innovation and progress as we continue to grow our product range and sales worldwide.

Kiddieland's reliable subcontractors and outsourced manufacturing processes continue to help enhance profitability. We have emerged with a resilient performance over the last fiscal year despite the challenging landscape. Our proactive approach, including the introduction of reengineered and innovative products, has been pivotal in improving our profitability.

As we look forward, the global economic situation is expected to show signs of improvement in 2026 with the adjusted and stable tariff situation in the US. This anticipated upturn presents us with an opportunity to introduce more competitive and innovative products into a market primed for consumption after a period of reorganization.

In the forthcoming year, Kiddieland will continue to expand our product range with new and hot licenses. With growing popularity and demand in licensed products worldwide, our branded products benefit significantly especially with many upcoming theatrical releases. With our diverse lines of innovative and improved designs, we are able to increase profitability and grow market share in both retail and online channels. Our strategic initiatives will be geared towards leveraging these anticipated market trends and evolving consumer preferences.

In parallel with Toy Business, Kiddieland Technology focuses on three core strategies: policy response, product optimization and technological innovation, and market development, with a strong commitment to the laboratory equipment business. During the period, Kiddieland Technology successfully signed and almost completed the project with the Hubei Provincial National Development and Reform Commission, with order amount over RMB20 million and won the bid for the Hainan Provincial National Reform Project, with a pre-ordered amount of around RMB19 million. In the next phase, we will focus on laboratory renovation projects commissioned in Anhui, Shanxi, and Qinghai provinces, and actively work to expand our local market share of educational equipment industry.

To accelerate the capture of market share, Kiddieland Technology works together across three dimensions: brand, product, and service and participated in several fairs like the Asian Education Preparation Expo in Sichuan Province during the period. The on-site professional demonstration of the results of “laboratory operation evaluation system of the high school entrance examinations” and “AI immediate scoring system” fully showcased its innovative advantages in efficiency, accuracy, and naturalness to the Public.

In conclusion, we are confident our strategic initiatives will enable us to navigate the challenges ahead and capitalize on emerging opportunities.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of Listed Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 31 October 2025.

### **Significant Investment Held**

Except for investments in subsidiaries, the Group did not hold any significant investment during the six months ended 31 October 2025.

### **Interim Dividend**

The Board has resolved not to declare any interim dividend in respect of the six months ended 31 October 2025.

### **Events after the Reporting Period**

As of the date of this announcement, there is no significant event occurring after 31 October 2025.

### **Corporate Governance Code**

Throughout the six months ended 31 October 2025, the Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 (formerly Appendix 14) to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

### **Code for Dealing in Company’s Securities by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules (the “**Model Code**”). Having made specific enquiry to each of the Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 31 October 2025.

## **Audit Committee**

The Audit Committee of the Company has reviewed with the management the interim results for the six months ended 31 October 2025, the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial information.

## **Publication of Interim Results Announcement and Interim Report**

This announcement is published on the website of the Hong Kong Stock Exchange at ([www.hkexnews.hk](http://www.hkexnews.hk)) and that of the Company at ([www.kiddieland.com.hk](http://www.kiddieland.com.hk)). The interim report of the Company for the six months ended 31 October 2025 will be despatched to the shareholders of the Company and made available on the website of the Hong Kong Stock Exchange and that of the Company in due course.

## **Appreciation**

On behalf of the Board, I would like to take this opportunity to thank all our shareholders, business partners, customers, suppliers, bankers, the management and staff for their support and contribution to the Group and its business throughout the period.

By Order of the Board  
**Kiddieland International Limited**  
**Lo Shiu Shan Suzanne**  
*Chairwoman*

Hong Kong, 19 December 2025

*As at the date of this announcement, the Board comprises Ms. LO Shiu Shan Suzanne, Ms. SIN LO Siu Wai Sylvia, Mr. LO Hung and Ms. LEUNG Siu Lin Esther as the Executive Directors and Mr. MAN Ka Ho Donald, Mr. CHENG Dominic and Mr. SIT Hon Wing as the Independent Non-executive Directors.*