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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this Circular or as to the action to be taken, you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Playmates Holdings Limited, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**PLAYMATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 635)**

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out in this circular. A notice convening the Annual General Meeting (“AGM”) to be held via e-Meeting System on Wednesday, 27 April 2022 at 11:30 a.m. to approve the matters referred to in this Circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM via e-Meeting System, you are requested to complete the form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting via e-Meeting System at the AGM.

23 March 2022

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, capitalized terms used shall have the following meanings:*

”Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held via e-Meeting System on Wednesday, 27 April 2022 at 11:30 a.m.
“AGM Notice”	the notice dated 23 March 2022 convening the Annual General Meeting as set out in Appendix IV to this Circular
“Board”	the board of directors of the Company
“Bye-laws”	bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Playmates Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“Latest Practicable Date”	17 March 2022, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information for inclusion in this Circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued shares of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent

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LETTER FROM THE BOARD

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**PLAYMATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 635)**

Mr. CHAN Kwong Fai, Michael (*Chairman*)  
Ms. CHAN, Helen (*Executive Director*)  
Mr. CHAN Kong Keung, Stephen (*Executive Director*)  
Mr. LEE Ka Sze, Carmelo (*Non-executive Director*)  
Mr. LO Kai Yiu, Anthony (*Independent Non-executive Director*)  
Dr. OR Ching Fai, Raymond (*Independent Non-executive Director*)  
Mr. TANG Wing Yung, Thomas (*Independent Non-executive Director*)  
Mr. TSIM Tak Lung (*Deputy Chairman and Non-executive Director*)

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal office:*  
23rd Floor,  
The Toy House,  
100 Canton Road,  
Tsimshatsui,  
Hong Kong

23 March 2022

To Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the annual general meeting of the Company held on 21 May 2021 resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. These mandates will lapse at the conclusion of the forthcoming Annual General Meeting which is to be held on 27 April 2022 unless renewed at that meeting. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares will be renewed at the Annual General Meeting.

The purpose of this Circular is to provide you with the relevant information regarding the adoption of the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the proposed amendments to the Bye-laws; and to seek your approval of the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 21 May 2021, resolutions were passed giving general mandate to the Directors to repurchase its own Shares in accordance with the rules regulating the repurchase by companies having a primary listing on Stock Exchange of their own shares as contained in the Listing Rules. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

An ordinary resolution will be put forward at the Annual General Meeting to give a Repurchase Mandate to the Directors to repurchase the Shares at any time until either the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting) or the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws to be held or until the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued shares of the Company at the date of the passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,090,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 209,000,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

### GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 21 May 2021, resolutions were passed giving general mandate to the Directors to issue and allot Shares up to 20% of the total issued share of the Company as at the date of passing of the relevant resolution. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting unless renewed at that meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given an Issue Mandate to issue new Shares representing up to 20% of the total number of issued shares of the Company as at the date the resolution is passed. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to authorise an extension of such general mandate to the Directors to issue new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in the relevant resolution by adding to the aggregate number of Shares which may be allotted or

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## LETTER FROM THE BOARD

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agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate such number of Shares that will be repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,090,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to issue a maximum of 418,000,000 Shares.

The Directors consider that the Issue Mandate will enhance the flexibility for the Company to raise equity financing in future to the extent permitted under the Listing Rules and the Issue Mandate. The Directors confirm that no Share has been issued by the Company under the Issue Mandate granted at the last annual general meeting on 21 May 2021.

### RE-ELECTION OF DIRECTORS

Mr. Chan Kwong Fai, Michael had been appointed as an executive director of the Company by the Board with effect from 3 December 2021. Pursuant to Bye-law 86(2), the appointment of Mr. Chan by the Board shall hold office only until the AGM and shall be eligible for re-election at the AGM. Accordingly, Mr. Chan, is subject to retirement under Byelaw 86(2), will retire at the AGM but he will offer himself for re-election at the same meeting. The biographical detail of Mr. Chan is set out in Appendix II to this Circular.

Pursuant to Bye-law 87(1), at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement according to the rules of the Stock Exchange. At the forthcoming Annual General Meeting, Mr. Lee Ka Sze, Carmelo, Mr. Tang Wing Yung, Thomas and Mr. Tsim Tak Lung, who are subject to retirement by rotation under Bye-law 87(1), will retire at the Annual General Meeting. Mr. Lee Ka Sze, Carmelo and Mr. Tang Wing Yung, Thomas will offer themselves for re-election at the same meeting. The biographical details of Mr. Lee Ka Sze, Carmelo and Mr. Tang Wing Yung, Thomas are set out in Appendix II to this Circular.

Mr. Tsim will retire from the Board upon expiry of his present term of directorship at the forthcoming Annual General Meeting for personal reason and will not offer himself for re-election. Consequently, Mr. Tsim will cease to be a director of the Company at the conclusion of the Annual General Meeting. Mr. Tsim has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

The Board would like to express sincere appreciation to Mr. Tsim for his invaluable contribution to the Group during his tenure of office.

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## LETTER FROM THE BOARD

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### AMENDMENTS TO THE BYE-LAWS

The Directors propose to amend the Bye-laws of the Company to, inter alia, bring the Bye-laws in line with certain changes to the Listing Rules and make other consequential and housekeeping amendments. Summary explanation of the proposed amendments to the existing Bye-laws is set out in Appendix III to this circular. Your attention is drawn to the special resolution No. 5 to be proposed at the Annual General Meeting to approve certain amendments to the existing Bye-laws.

### ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this Circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate and the election of Directors and a special resolution will be proposed to approve the proposed amendments to the Bye-laws. As far as the Directors are aware, no Shareholder or its associate(s) is considered as having material interests different from other Shareholders in any of the resolutions proposed to be passed at the Annual General Meeting and therefore all Shareholders will be entitled to vote on all resolutions at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting or any adjournment thereof via e-Meeting System, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof via e-Meeting System and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING BY POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, each of the resolutions set out in the AGM Notice will be taken by way of poll.

### RECOMMENDATION

The Board believes that (i) the grant of the Repurchase Mandate, (ii) the grant of the Issue Mandate, (iii) the re-election of Directors, (iv) the proposed amendments to the Bye-laws as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**CHAN Kwong Fai, Michael**  
*Chairman*

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## SPECIAL ARRANGEMENTS FOR THE AGM

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All registered shareholders will be able to join the Annual General Meeting via the e-Meeting System. Our e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the e-Meeting System, our registered shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be included in our letters to registered shareholders regarding the e-Meeting System.

The live broadcast can broaden the reach of the Annual General Meeting to Shareholders who do not wish to attend physically due to concerns on attending events under the current COVID-19 situation, or for other overseas Shareholders who are unable to attend in person.

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (1) attend the Annual General Meeting via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (2) appoint the Chairman of the Annual General Meeting or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System.

If you are a non-registered shareholder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote via the e-Meeting System for the Annual General Meeting on your behalf if you wish.

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to adopt further changes to the Annual General Meeting arrangements at short notice. Shareholders are advised to check the websites of the Company (<http://www.playmates.net>) and HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) for the latest announcement and information relating to the Annual General Meeting.**

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## **APPENDIX I            REPURCHASE MANDATE EXPLANATORY STATEMENT**

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This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and should be read in conjunction with the letter from the Board hereinbefore appearing.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 2,090,000,000 Shares.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 209,000,000 Shares.

### **2.    FUNDING OF REPURCHASES**

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with the Bye-laws and the laws of the jurisdiction in which the Company is incorporated.

The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

### **3.    FINANCIAL EFFECT OF REPURCHASES**

In the event that the share repurchase proposed to be authorised were to be carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2021). However, the Directors have no current intention to exercise the Repurchase Mandate to an extent that might result in, having regard to the relevant circumstances, a material adverse impact on the working capital or gearing position of the Company.

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**APPENDIX I            REPURCHASE MANDATE EXPLANATORY STATEMENT**

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**4.    SHARE PRICES**

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2021	0.940 <i>Note</i>	0.843 <i>Note</i>
April 2021	0.930	0.860
May 2021	0.940	0.900
June 2021	0.930	0.870
July 2021	0.980	0.870
August 2021	0.970	0.860
September 2021	0.880	0.780
October 2021	0.840	0.780
November 2021	0.820	0.770
December 2021	0.860	0.740
January 2022	0.820	0.780
February 2022	0.870	0.760

*Note: Adjusted for the second special interim dividend of HK\$0.03 with ex-date of 19 March 2021.*

**5.    EFFECT OF TAKEOVERS CODE**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the ordinary resolution to be proposed at the Annual General Meeting in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Takeovers Code.

As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

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**APPENDIX I            REPURCHASE MANDATE EXPLANATORY STATEMENT**

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The following table sets out the interests of substantial Shareholders which fall to be disclosed to the Company under Part XV of the SFO as at the Latest Practicable Date.

<b>Name</b>	<b>Total no. of Shares held</b>	<b>% of Shares</b>
Chan Chun Hoo, Thomas	1,345,400,000 ( <i>Note a</i> )	64.37%
TGC Assets Limited	1,073,400,000 ( <i>Note b</i> )	51.36%

*Notes:*

- (a) Mr. Chan Chun Hoo, Thomas (“**Mr. Chan**”) was interested in and deemed to be interested in 1,345,400,000 shares of the Company of which 142,000,000 shares were held by Mr. Chan directly, 130,000,000 shares were held by his wife and 1,073,400,000 shares were held by TGC Assets Limited (“**TGC**”).
- (b) Mr. Chan is the beneficial owner of all of the issued share capital of TGC and he was deemed to be interested in the 1,073,400,000 shares held by TGC.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then the aggregate shareholding of Mr. Chan Chun Hoo, Thomas and TGC Assets Limited would be increased to approximately 71.53%. In the opinion of the Directors, such increase would not give rise to a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors shall ensure that no share repurchase would result in the aggregate number of Shares held by public shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their close associates, has any present intention to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

None of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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**APPENDIX I            REPURCHASE MANDATE EXPLANATORY STATEMENT**

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**6.    SHARE REPURCHASES MADE BY THE COMPANY**

During the previous six months prior to the Latest Practicable Date, 10,000,000 Shares were repurchased by the Company on the Stock Exchange at prices ranging from HK\$0.78 to HK\$0.81 each as follows:

<b>Date</b>	<b>Number of Shares Repurchased</b>	<b>Price per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
6 January 2022	2,000	0.78	0.78
10 January 2022	3,998,000	0.80	0.80
11 January 2022	2,000,000	0.80	0.80
12 January 2022	2,000,000	0.80	0.80
13 January 2022	248,000	0.80	0.80
20 January 2022	1,472,000	0.80	0.80
24 January 2022	<u>280,000</u>	0.81	0.81
	<u><u>10,000,000</u></u>		

The above Shares will be cancelled in due course and accordingly the issued share capital of the Company will be diminished by the nominal value of those Shares. The premium paid on repurchase will be charged against the share premium account. An amount equivalent to the nominal value of the Shares cancelled will be transferred from retained profits to capital redemption reserve.

**7.    REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have the power to repurchase Shares pursuant to the Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share and will only be made when the Directors believe that such a share repurchase will benefit the Company and its Shareholders as a whole.

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## APPENDIX II    DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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Pursuant to the Listing Rules, the details of the Directors to be re-elected at the forthcoming Annual General Meeting are provided below:

**CHAN Kwong Fai, Michael**

*Chairman and Executive Director*

Mr. Chan, age 37, has been involved in various aspects of the Group's operations since joining the Group in 2010, and has served as president of Playmates Toys Limited's ("PTL") U.S. subsidiary since 2017. Mr. Chan is also a director of a number of subsidiaries of PTL. PTL is a company listed on The Stock Exchange of Hong Kong Limited and a subsidiary of the Company. Mr. Chan is also the chairman and executive director of PTL.

Prior to joining the Group, Mr. Chan was part of KKR's Private Equity team in Menlo Park, California, U.S., where he was actively involved in a number of transactions as well as portfolio company management. Prior to joining KKR, Mr. Chan worked at Citigroup in New York City, where he was a member of the Consumer Retail Investment Banking team. Mr. Chan graduated from Yale University with bachelor's degrees in Economics and History.

Save as disclosed, Mr. Chan has not held any directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Mr. Chan has entered into a service agreement with the Company for a term of three years commencing from 3 December 2021, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Mr. Chan is not entitled to any director's fee from the Company in respect of his capacity as member of the Board but will receive management remuneration to be determined by the Board with reference to his duties and responsibilities and the Group's performance.

Apart from being the son of Mr. Chan Chun Hoo, Thomas who is the substantial shareholder of the Company, the brother of Ms. Chan, Helen, who is an executive director of the Company and the brother of Mr. Chan Kong Keung, Stephen who is an executive director of the Company, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan is deemed to be interested, within the meaning of Part XV of the SFO, in 104,000,000 shares of the Company; and 3,274,000 shares of PTL and 2,000,000 underlying shares of PTL attached to the share options of PTL.

There is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

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## APPENDIX II    DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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### **LEE Ka Sze, Carmelo**

*Non-executive Director*

Mr. Lee, aged 61, was appointed a director of the Company in November 2019. He is a practicing solicitor and a partner of Messrs. Woo Kwan Lee & Lo, Solicitors & Notaries. Mr. Lee obtained a Bachelor of Laws degree and Postgraduate Certificate in Laws from The University of Hong Kong and qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory, Australia.

Mr. Lee is currently one of the chairmen of The Listing Review Committee of The Stock Exchange of Hong Kong Limited, a convenor and a member of the Financial Reporting Review Panel of the Financial Reporting Council of Hong Kong, a chairman of the Appeal Tribunal Panel (Buildings), and a non-official member of the InnoHK Steering Committee.

Mr. Lee is a non-executive director of Safety Godown Company Limited and an independent non-executive director of KWG Group Holding Limited. All of these companies are listed on the Stock Exchange. He was a non-executive director of CSPC Pharmaceutical Group Limited (until 1 January 2021), Hopewell Holdings Limited (until 3 May 2019), Planetree International Development Limited (until 30 April 2019) and Termbray Industries International (Holdings) Limited (until 13 September 2019). He was also an independent non-executive director of China Pacific Insurance (Group) Co., Ltd. (until 12 May 2020) and Esprit Holdings Limited (until 1 January 2021). Save as disclosed above, Mr. Lee did not hold directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lee has entered into a service contract with the Company for a term of three years commencing from 1 July 2020, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, he will be entitled to a fixed sum of HK\$300,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

Mr. Lee does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations with the meaning of Part XV of the SFO.

There is no other information relating to Mr. Lee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

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## APPENDIX II    DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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### **TANG Wing Yung, Thomas**

*Independent Non-executive Director*

Mr. Tang, age 66, was appointed a director of the Company in November 2019. He obtained a Bachelor of Science degree in Modern Mathematics from Surrey University, United Kingdom. He has been an associate member of The Institute of Chartered Accountants in England and Wales since 1981. He is also a fellow member of The Hong Kong Institute of Certified Public Accountants and has over 38 years of experience in accounting and finance.

Mr. Tang is currently an executive director and group chief financial officer of Sino Land Company Limited and Sino Hotels (Holdings) Limited. He was an executive director and group chief financial officer of Esprit Holdings Limited. All these companies are listed on the main board of The Stock Exchange of Hong Kong Limited. Apart from the above disclose, Mr. Tang did not hold directorship in other listed public companies in Hong Kong or overseas in the last three years or any other position with the Company or other members of the Group.

Mr. Tang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tang has entered into a service contract with the Company for a term of three years commencing from 1 July 2020, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Pursuant to the terms of the service contract, he will be entitled to a fixed sum of HK\$300,000 (or such other fixed fee as the Compensation Committee may recommend from time to time) for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board which is determined with reference to the remuneration policy of the Group and recommendation from the Compensation Committee.

Mr. Tang does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations with the meaning of Part XV of the SFO.

The Directors noted the positive contributions of Mr. Tang to the Board on the development of the Company's strategy and policies through his independent and constructive contributions supported by his skills, expertise and qualifications. His extensive experience in commercial, finance and investment management also contributes to the diversity of the Board. The nomination has been considered in accordance with the Nomination Policy and the objective criteria therein (including but not limited to skills, knowledge, experience, expertise, professional and educational qualifications), with due regard to the benefits of diversity as set out in the Board Diversity Policy. Mr. Tang has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. The Board and the Nomination Committee of the Company have assessed his independence and are not aware of any circumstances that might influence Mr. Tang in exercising independent judgment. The Board is satisfied of the independence of Mr. Tang. The Board recommends Mr. Tang to be re-elected.

There is no other information relating to Mr. Tang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

**AMENDMENTS TO THE BYE-LAWS**

The Directors propose to amend the Bye-laws of the Company to, inter alia, bring the Bye-laws in line with certain amendments to the Listing Rules, including Appendix 3 of the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments. The major changes brought about by the proposed amendments to the Bye-laws are summarized below:

1. defining “close associate”, and making corresponding changes to the relevant provisions of the Bye-laws (including the provision providing that a Director shall not vote on (nor be counted in the quorum) in relation to any Board resolution approving any contract or arrangement or any other proposal which he or any of his close associates is materially interested);
2. clarifying that, apart from serving advance notice in newspapers, the registration of transfer of shares of any class of the Company may also be suspended for a prescribed period upon serving advance notice through any other means as may be accepted by the Stock Exchange;
3. changing the requirement that an annual general meeting shall be held in each financial, rather than calendar year and the maximum time that may elapse between such annual general meetings;
4. specifying that Shareholders have the right to add resolutions to a meeting agenda for general meetings of the Company convened at the requisition of Shareholders holding not less than one tenth of the paid up capital of the Company;
5. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;
6. revising the exceptions to the matters on which a Director must abstain from voting at a meeting of the Directors;
7. requiring an extraordinary resolution (two-thirds majority), rather than a special, resolution of Shareholders to remove the Company’s auditors;
8. clarifying that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy, may act until such vacancy continues and its remuneration for the time being may be fixed by the Board;
9. requiring the remuneration of the Company’s auditors to be fixed by the Shareholders or in such manner as the Shareholders may determine, rather than being fixed by the Board; and
10. making other consequential and house-keeping amendments.

Full particulars of the proposed amendments to the existing Bye-laws is set out in the AGM Notice.

Your attention is drawn to the special resolution No. 5 to be proposed at the Annual General Meeting to approve certain amendments to the existing Bye-laws.

**PLAYMATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 635)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Playmates Holdings Limited (the “**Company**”) will be held via e-Meeting System on Wednesday, 27 April 2022 at 11:30 a.m. for the following purposes:

1. To receive and consider the accounts and the reports of the directors and auditors of the Company for the year ended 31 December 2021;
2. To re-elect the retiring directors of the Company, including:
  - (a) Mr. Chan Kwong Fai, Michael
  - (b) Mr. Lee Ka Sze, Carmelo
  - (c) Mr. Tang Wing Yung, Thomas
3. To appoint Grant Thornton Hong Kong Limited as the auditors of the Company; and
4. As special business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

**ORDINARY RESOLUTIONS****A. "THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the Company, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased by the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company on the date of passing this Resolution and the said approval shall be limited accordingly; and

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s bye-laws (“**Bye-laws**”) to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. **“THAT:**

the granting of an unconditional general mandate to the directors of the Company to issue, allot and deal with unissued shares in the capital of the Company, and to make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such power, subject to the following conditions, be and is hereby generally and unconditionally approved:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options or other rights, and issue warrants and other securities, which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the mandate granted under this Resolution otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any share option plan or similar arrangement of the Company from time to time adopted for the grant or issue to eligible participants under such plan and arrangement of the Company and/or any of its subsidiaries of shares or rights to subscribe or otherwise acquire shares of the Company; (iii) the exercise of the subscription rights attaching to warrants; (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws; (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which shares shall be subscribed, and/or the number of shares which shall be subscribed, on exercise of relevant

rights under such options, rights to subscribe, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or (vi) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this Resolution, and the said approval under this Resolution shall be limited accordingly;

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or Bye-laws to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company made to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- C. **“THAT**, conditional upon the passing of Resolution No. 4A set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate, of an aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution.”

5. As special business to consider and, if thought fit, pass the following resolution as a Special Resolution:

**SPECIAL RESOLUTION**

”**THAT** the Bye-laws of the Company be and are hereby amended in the following manner:

(A) Bye-law 1

- The following new definition shall be inserted in Bye-law 1 in alphabetical order:

“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“ <b>Listing Rules</b> ”) as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
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(B) Bye-law 2

- By re-lettering the existing Bye-law 2(i) as 2(j) and existing Bye-law 2(j) as 2(k), and inserting the following as a new Bye-law 2(i):
- (i) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(C) Bye-law 10(a)

- Existing sub-section (a) of Bye-law 10 shall be deleted in its entirety and replaced with the following new sub-section (a) of Bye-law 10, and the remaining sub-sections of Bye-law 10 shall remain unchanged:
- (a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;

(D) Bye-law 51

- Existing Bye-law 51 shall be deleted in its entirety and replaced it with the following new Bye-law 51:

51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

(E) Bye-law 56

- Existing Bye-law 56 shall be deleted in its entirety and replaced it with the following new Bye-law 56:

56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

(F) Bye-law 58

- Existing Bye-law 58 shall be deleted in its entirety and replaced it with the following new Bye-law 58:

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

**(G) Bye-law 76**

- Existing Bye-law 76 shall be deleted in its entirety and replaced it with the following new Bye-law 76:
  76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
  - (2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
  - (3) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

**(H) Bye-law 86 (2)**

- Existing sub-section (2) of Bye-law 86 shall be deleted in its entirety and replaced with the following new sub-section (2) of Bye-law 86, and the remaining sub-sections of Bye-law 86 shall remain unchanged:
  - (2) Subject to authorisation by the Members in general meeting, the Directors shall (until and unless such authorisation is revoked) have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

**(I) Bye-law 103**

- Existing Bye-law 103 shall be deleted in its entirety and replaced it with the following new Bye-law 103:
  103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:–
    - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or;
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
  - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be

counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(J) Bye-law 154

- Existing Bye-Law 154 shall be deleted in its entirety and replaced with the following new Bye-law 154:

154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

(K) Bye-law 156

- Existing Bye-law 156 shall be deleted in its entirety and replaced it with the following new Bye-law 156:

156. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

(L) Bye-law 157

- Existing Bye-law 157 shall be deleted in its entirety and replaced it with the following new Bye-law 157:

157. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act until the next annual general meeting. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board.

(M) Bye-law 164

- Existing Bye-law 164 shall be deleted in its entirety and replaced it with the following new Bye-law 164:

164. (1) Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

By Order of the Board  
**Ng Ka Yan**  
*Company Secretary*

Hong Kong, 23 March 2022

*Notes:*

1. All registered shareholders will be able to join the Annual General Meeting via the e-Meeting System. Our e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.
2. Any registered shareholder entitled to attend and vote at the Annual General Meeting convened by this notice is entitled to appoint one or more (if he/she/it holds two or more Shares) proxies to attend and vote via the e-Meeting System in his/her/its stead. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the completed form of proxy together with a power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or other authority) must be deposited at the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude a member from attending and voting via the e-Meeting System at the Annual General Meeting or at any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of any share(s), only **ONE PAIR** of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she/it was solely entitled thereto.
6. In order to determine the entitlement to attend and vote at the AGM to be held on Wednesday, 27 April 2022, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on the record date, i.e. 20 April 2022.