
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out in this circular. A notice convening the Annual General Meeting (“AGM”) to be held at 11th Floor, The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 24 May 2024 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, 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 at the AGM.

8 April 2024

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DEFINITIONS

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 on Friday, 24 May 2024 at 11:30 a.m.;
“AGM Notice”	the notice dated 8 April 2024 convening the Annual General Meeting as set out in Appendix III to this Circular;
“associate(s)”	has the meaning as ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“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;
“Compensation Committee”	the compensation committee of the Company;
“core connected persons”	has the meaning ascribed to it under the Listing Rules;
“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;

DEFINITIONS

“Latest Practicable Date”	28 March 2024, 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;
“PTL”	Playmates Toys Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange (Stock Code: 869), and also a principal subsidiary of the Company;
“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;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases;
“%”	per cent.

LETTER FROM THE BOARD



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*)

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

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

8 April 2024

To Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the annual general meeting of the Company held on 19 May 2023 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 24 May 2024 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 Issue Mandate, the Repurchase Mandate and re-election of Directors and to seek your approval of the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 19 May 2023, 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 2,069,690,000 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 206,969,000 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 19 May 2023, 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

LETTER FROM THE BOARD

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 2,069,690,000 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 413,938,000 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 19 May 2023.

RE-ELECTION OF DIRECTORS

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. Chan Kwong Fai, Michael, Mr. Lee Ka Sze, Carmelo and Dr. Or Ching Fai, Raymond, who are subject to retirement by rotation under Bye-law 87(1), will retire at the Annual General Meeting. Mr. Chan, Mr. Lee and Dr. Or will offer themselves for re-election at the same meeting. The biographical details of Mr. Chan, Mr. Lee and Dr. Or are set out in Appendix II to this Circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix III to this Circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include the number of Shares which are repurchased pursuant to the Repurchase Mandate and the re-election of Directors. 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, 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

LETTER FROM THE BOARD

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 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; and (iii) the re-election of Directors 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.

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

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

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 2,069,690,000 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 206,969,000 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 2023). 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.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2023	0.645 ^{Note}	0.557 ^{Note}
April 2023	0.620	0.560
May 2023	0.690	0.580
June 2023	0.690	0.590
July 2023	0.660	0.600
August 2023	0.680	0.600
September 2023	0.630	0.570
October 2023	0.650	0.530
November 2023	0.630	0.550
December 2023	0.570	0.550
January 2024	0.590	0.550
February 2024	0.590	0.550

Note: Adjusted for the special interim dividend of HK\$0.015 with ex-date of 23 March 2023.

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.

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.

Name	Total no. of Shares held	% of Shares
Chan Chun Hoo, Thomas	1,350,400,000 (<i>Note a</i>)	65.25%
TGC Assets Limited	1,078,400,000 (<i>Note b</i>)	52.10%

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

Notes:

- (a) Mr. Chan Chun Hoo, Thomas (“**Mr. Chan**”) was interested in and deemed to be interested in 1,350,400,000 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 1,078,400,000 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 those shares.

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 and TGC would be increased to approximately 72.50%. 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.

6. SHARE REPURCHASES MADE BY THE COMPANY

During the previous six months prior to the Latest Practicable Date, 310,000 Shares were repurchased by the Company on the Stock Exchange at the price of HK\$0.56 each as follows:

Date	Number of Shares Repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
6 February 2024	120,000	0.56	0.56
14 February 2024	<u>190,000</u>	0.56	0.56
	<u><u>310,000</u></u>		

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

The above Shares were cancelled and redeemed upon repurchase and accordingly the issued share capital of the Company diminished by the nominal value of those shares. The premium paid on repurchase was charged against the share premium account. An amount equivalent to the nominal value of the Shares cancelled was 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.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

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, aged 39, was appointed a director of the Company in December 2021. He has been involved in various aspects of the Group's operations since joining the Group in 2010, and has served as president of PTL's U.S. subsidiary since 2017. Mr. Chan is also a director of a number of subsidiaries of PTL. Mr. Chan is currently the chairman and executive director of the board of PTL. PTL is a company listed on the Stock Exchange and a subsidiary of the Company.

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 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. Chan has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, 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 a substantial shareholder of the Company, the brother of Ms. Chan, Helen who is an executive director of the Company and PTL and the brother of Mr. Chan Kong Keung, Stephen who is an executive director of the Company and PTL, 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 SFO in 104,000,000 Shares of the Company, 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.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

LEE Ka Sze, Carmelo

Non-executive Director

Mr. Lee, aged 63, was appointed a director of the Company in November 2019. He is a practicing solicitor and the managing 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 a member of Chairman pool of The Listing Review Committee of The Stock Exchange of Hong Kong Limited, a chairman of the Appeal Tribunal Panel (Buildings), a non-official member of the InnoHK Steering Committee, and a member of the Campaign Committee of The Community Chest of Hong Kong.

Mr. Lee is a non-executive director of Safety Godown Company Limited and an independent non-executive director of KWG Group Holdings Limited and China Mobile Limited respectively. All of these companies are listed on the Hong Kong Stock Exchange. He is also an independent non-executive director of S. F. Holding Co., Ltd from 20 December 2022, a company listed on the Shenzhen Stock Exchange. He was a non-executive director of CSPC Pharmaceutical Group Limited (until 1 January 2021). He was also an independent non-executive director of Esprit Holdings Limited (until 1 January 2021). Save as disclosed above, Mr. Lee has not held any directorships in public companies the securities of which are listed on the securities market in Hong Kong or overseas in the last three years.

Mr. Lee does not hold any position with the Company and other members of the Group. He 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 2023, 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\$350,000 (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.

As at the latest practicable date, 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 are 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.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

OR Ching Fai, Raymond

Independent Non-executive Director

Dr. Or, aged 74, was appointed a director of the Company in May 2021. He graduated from the University of Hong Kong with a Bachelor's degree in Economics and Psychology. He was conferred an Honorary Doctor of Social Science by the City University of Hong Kong in 2014, an Honorary Fellow by Hang Seng Management College (now known as Hang Seng University of Hong Kong) in 2017 and an Honorary University Fellow by The University of Hong Kong in 2009.

Dr. Or is currently a chairman and a non-executive director of CSC Holdings Limited. He is also an independent non-executive director of Chow Tai Fook Jewellery Group Limited and Regina Miracle International (Holdings) Limited. He was the non-executive chairman and a non-executive director of Esprit Holdings Limited (until 1 January 2021). All of which are listed on The Stock Exchange of Hong Kong Limited. Dr. Or is appointed as an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited in December 2018.

Apart from the above disclosed, Dr. Or has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Dr. Or does not hold any position with the Company and other members of the Group. He does not have any relationship with any directors, senior management or any substantial or controlling shareholder of the Company.

Dr. Or has entered into a service contract with the Company for a term of three years commencing from 1 July 2023, subject to his re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Dr. Or will be entitled to a fixed sum of HK\$400,000 (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.

As at the Latest Practicable Date, Dr. Or does not have any interest in any shares, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

The Directors consider that Dr. Or will contribute to the Board on the development of the Company's strategy and policies by his skills and expertise and qualifications. His extensive experience in commercial, banking and business management will also contribute 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 for the benefits of diversity as set out in the Board Diversity Policy.

APPENDIX II DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Dr. Or has confirmed to the Company his independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company have assessed and confirmed his independence and are not aware of any circumstance that might influence Dr. Or in exercising independent judgement. The Board is satisfied of the independence of Dr. Or and it still considers him to be independent. The Board recommends Dr. Or to be re-elected.

There are no other information relating to Dr. Or that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

**PLAYMATES HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated on the same day as this notice (the “**Circular**”).

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Playmates Holdings Limited (the “**Company**”) will be held at 11/F., The Toy House, 100 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 24 May 2024 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 2023;
2. To re-elect the retiring directors of the Company, including:
 - (a) Mr. Chan Kwong Fai, Michael;
 - (b) Mr. Lee Ka Sze, Carmelo;
 - (c) Dr. Or Ching Fai, Raymond;
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.”

By Order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 8 April 2024

Notes:

1. All registered shareholders will be able to join the Annual General Meeting.
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 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 notarial 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 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 order to determine the entitlement to attend and vote at the AGM to be held on Friday, 24 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on the record date, i.e. 17 May 2024.