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PLAYMATES TOYS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 869)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (“**Board**”) of PTL Limited (“**Company**”) announces that Mr. Lee Ching Kwok, Rin (“**Mr. Lee**”), an independent non-executive director (“**INED**”) of the Company, will retire from the Board upon expiry of the present term of his directorship at the forthcoming annual general meeting of the Company on 21 May 2021 (“**AGM**”) and will not offer himself for re-election. Consequently, Mr. Lee will cease to be a director of the Company at the conclusion of the AGM. Mr. Lee 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 of the Company (“**Shareholders**”).

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

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Bye-law 88 of the Company and subject to the approval by the Shareholders at the AGM, the Board proposed that Mr. Ip Shu Wing, Charles (“**Mr. Ip**”) and Mr. Yu Hon To, David (“**Mr. Yu**”) be appointed as INEDs of the Company at the AGM.

Currently both Mr. Ip and Mr. Yu are INEDs of Playmates Holding Limited (“**PHL**”), a substantial shareholder of the Company. For the reason of their proposed appointment as INEDs of the Company at the AGM and their intention to focus on their respective role as an INED of the Company, it is noted that Mr. Ip will resign as a director of PHL with effect from the conclusion of its forthcoming annual general meeting on 21 May 2021 (“**PHL AGM**”), and that Mr. Yu will retire from the board of PHL upon expiry of the present term of his directorship at the PHL AGM.

The biographical details of Mr. Ip and Mr. Yu are set out below:

Mr. Ip Shu Wing, Charles

Mr. Ip, aged 70, has 40 years of experience in business management and has held a number of key management positions in various multi-national corporations. Mr. Ip is an INED of PHL. Apart from the above disclosed, Mr. Ip has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Mr. Ip is proposed to be appointed for a fixed term of three years commencing on the date of the AGM pursuant to a service agreement to be entered into between the Company and Mr. Ip, and will be subject to re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws of the Company. Mr. Ip will be entitled to a fixed sum of HK\$330,000 (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 remuneration policy of the Group and recommendation from the Compensation Committee.

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

As at the date of this announcement, Mr. Ip is deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), in 2,487,026 shares of the Company (“Shares”) and 3,320,800 shares of PHL.

The Directors consider that Mr. Ip will contribute to the Board on the development of the Company’s strategy and policies by his skills and expertise. His extensive experience in commercial 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. Mr. Ip has given a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) to the Company. The Board and the Nomination Committee of the Company have assessed his independence and are not aware of any circumstance that might influence Mr. Ip in exercising independent judgement. The Board is satisfied of the independence of Mr. Ip. The Board recommends Mr. Ip to be appointed.

There is no other information relating to Mr. Ip 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.

Mr. Yu Hon To, David

Mr. Yu, aged 72, is a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He was a partner of an international accounting firm with extensive experience in corporate finance.

Mr. Yu is an INED of various listed companies in Hong Kong including PHL, MS Group Holdings Limited, China Renewable Energy Investment Limited, China Resources Gas Group Limited, Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, New Century Asset Management Limited (as manager of New Century Real Estate Investment Trust) and One Media Group Limited. He is also a non-executive director of Haier Smart Home Co., Limited. All these companies are listed on the main board of The Stock Exchange of Hong Kong Limited. He resigned as an independent non-executive director of Haier Electronics Group Co., Limited on 24 December 2020. Apart from the above disclosed, Mr. Yu has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years.

Mr. Yu is proposed to be appointed for a fixed term of three years commencing on the date of the AGM pursuant to a service agreement to be entered into between the Company and Mr. Yu, and will be subject to re-appointment by the Company at general meeting upon retirement by rotation pursuant to the Bye-laws. Mr. Yu will be entitled to a fixed sum of HK\$330,000 (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 remuneration policy of the Group and recommendation from the Compensation Committee.

He 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.

As at the date of this announcement, Mr. Yu was deemed to be interested, within the meaning of Part XV of the SFO, in 1,241,600 Shares and 5,700,000 shares of PHL.

The Directors consider that Mr. Yu will contribute to the Board on the development of the Company's strategy and policies by his skills, expertise and qualifications. His extensive experience in commercial, finance and investment 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. Mr. Yu has given a 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 circumstance that might influence Mr. Yu in exercising independent judgement. The Board is satisfied of the independence of Mr. Yu.

Mr. Yu is a retired professional accountant and is not in full time employment. He confirmed and the Board considers that he will continue to be able to devote sufficient time to the Board notwithstanding the fact that he is currently holding directorships in more than seven listed companies. The Board recommends Mr. Yu to be appointed.

There is no other information relating to Mr. Yu 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.

A circular containing, among other things, biographical details of Mr. Ip and Mr. Yu and the notice convening the AGM, is expected to be despatched to the Shareholders on or around 24 March 2021.

By order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 24 March 2021

As at the date hereof, the board of directors of the Company comprises the following directors:

Mr. To Shu Sing, Sidney (*Chairman*); Mr. Chan Kong Keung, Stephen (*Executive Director*); Mr. Cheng Bing Kin, Alain (*Executive Director*); Mr. Chow Yu Chun, Alexander (*Independent Non-executive Director*); Mr. Lam Wai Hon, Ambrose (*Independent Non-executive Director*); Mr. Lee Ching Kwok, Rin (*Independent Non-executive Director*) and Mr. Tran Vi-hang William (*Executive Director*)