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PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 635)

RESIGNATION AND RETIREMENT OF CHAIRMAN APPOINTMENT OF NEW EXECUTIVE DIRECTOR AND CHAIRMAN AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board of Directors (the “**Board**”) of Playmates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the Chairman of the Board, Mr. To Shu Sing, Sidney (“**Mr. To**”) has tendered his resignation and will retire from his position as the Chairman and Executive Director of the Company with effect from 31 December 2021.

The Board further announces that Mr. Chan Kwong Fai, Michael (“**Mr. Chan**”) has been appointed as an Executive Director with effect from 3 December 2021 and that he will be the succeeding Chairman of the Company with effect from 31 December 2021.

RESIGNATION AND RETIREMENT OF CHAIRMAN

The Board announces that the Chairman of the Board, Mr. To, with effect from 31 December 2021, will resign and retire from his position as the Chairman and Executive Director of the Company to devote more time to his other commitments and personal pursuits. Upon his retirement from the Board, Mr. To will also cease to be the chairman of the Nomination Committee and a member of the Compensation Committee of the Company.

Mr. To confirms that he has no disagreement with the Board and that he is not aware of any matters relating to his resignation and retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. To for his invaluable contributions to the Group.

APPOINTMENT OF NEW EXECUTIVE DIRECTOR AND CHAIRMAN

The Board further announces that Mr. Chan has been appointed as an Executive Director of the Company with effect from 3 December 2021 and that he will be succeeding Mr. To as the Chairman of the Company with effect from 31 December 2021 following the retirement of Mr. To.

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 and his emoluments for such position was stated in the Company's 2020 Annual Report as one of the five highest paid individuals of the Group in the range of HK\$2,000,001 to HK\$2,500,000 for the year ended 31 December 2020. 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 was also appointed as an Executive Director of PTL with effect from 3 December 2021 and he will be succeeding Mr. To as the Chairman of PTL with effect from 31 December 2021.

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 been appointed for a fixed term of three years commencing on the date hereof pursuant to a service agreement entered into between the Company and Mr. Chan, 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. 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.

Mr. Chan is the son of Mr. Chan Chun Hoo, Thomas, 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 and PTL. Save as disclosed, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chan is deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Chan to the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, following the retirement of Mr. To, Mr. Chan will replace Mr. To as the chairman of the Nomination Committee and a member of the Compensation Committee with effect from 31 December 2021.

By order of the Board
Ng Ka Yan
Company Secretary

Hong Kong, 3 December 2021

As at the date hereof, the Board comprises the following directors:

Mr. To Shu Sing, Sidney (*Chairman*), Ms. Chan, Helen (*Executive Director*), Chan Kwong Fai, Michael (*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*) and Mr. Tsim Tak Lung (*Deputy Chairman and Non-executive Director*)