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## **PLAYMATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 635)**

### **RETIREMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND EXECUTIVE DIRECTOR**

#### **RETIREMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board of directors (“**Board**”) of PHL Limited (“**Company**”) announces that Mr. Yu Hon To, David (“**Mr. Yu**”), 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 for the reason of his proposed appointment as an INED of PTL Limited (“**PTL**”), an indirect non-wholly owned subsidiary of the Company, at its forthcoming annual general meeting on 21 May 2021 (“**PTL AGM**”) and his intention to focus on his role as an INED of PTL. Consequently, Mr. Yu will cease to be a director of the Company at the conclusion of the AGM. Mr. Yu 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 further announces that Mr. Ip Shu Wing, Charles (“**Mr. Ip**”), an INED of the Company, will resign as a director of the Company with effect from the conclusion of the AGM for the reason of his proposed appointment as an INED of PTL at the PTL AGM and his intention to focus on his role as an INED of PTL. Mr. Ip has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express sincere appreciation to Mr. Yu and Mr. Ip for their invaluable contribution to the Company during their tenure of office.

#### **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND EXECUTIVE DIRECTOR**

In accordance with Bye-law 88 of the Company and subject to the approval by the Shareholders at the AGM, the Board proposed that Dr. Or Ching Fai, Raymond (“**Dr. Or**”) be appointed as an INED of the Company and Mr. Chan Kong Keung, Stephen (“**Mr. Chan**”) be appointed as an executive director of the Company at the AGM.

The biographical details of Dr. Or and Mr. Chan are set out below:

***Dr. Or Ching Fai, Raymond, S.B.S., JP***

Dr. Or, aged 71, 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 China Strategic 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), and an independent non-executive director of Television Broadcasts Limited (until 1 January 2020) and Industrial and Commercial Bank of China Limited (until 31 October 2018). 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 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 Dr. Or, 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. Dr. Or will be entitled to a fixed sum of HK\$360,000 (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.

As at the date of this announcement, Dr. Or does not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (“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. 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. Dr. Or 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 Dr. Or in exercising independent judgement. The Board is satisfied of the independence of Dr. Or. The Board recommends Dr. Or to be appointed.

There is 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.

***Mr. Chan Kong Keung, Stephen***

Mr. Chan, aged 33, has been a Vice President for Overseas Investments for a fellow subsidiary of the Group since 2014. Prior to joining the Group, Mr. Chan worked as a Management Trainee and a Commercial Banking Relationship Manager for an international banking corporation from 2009 until 2013. He holds a Bachelor of Arts Degree in Philosophy from the University of Cambridge in Britain in 2009.

Mr. Chan is also an executive director of PTL. Apart from the above disclosed, Mr. Chan has not held any directorship in other listed companies in Hong Kong or overseas in the last three years.

Mr. Chan 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. 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 will be entitled to a fixed sum of HK\$10,000 (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.

Apart from being the son of Mr. Chan Chun Hoo, Thomas who is a substantial shareholder of the Company, and a brother of Ms. Chan, Helen who is an executive director of the Company, Mr. Chan 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. Chan is deemed to be interested, within the meaning of Part XV of the SFO, in 2,600,000 shares of the Company and 1,000,000 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 is no other matter that needs to be brought to the attention of the Shareholders.

A circular containing, among other things, biographical details of Dr. Or and Mr. Chan and the notice convening the AGM, is expected to be despatched to the Shareholders on 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*); Ms. Chan, Helen (*Executive Director*), Mr. Cheng Bing Kin, Alain (*Executive Director*); Mr. Ip Shu Wing, Charles (*Independent Non-executive Director*); Mr. Lee Ka Sze, Carmelo (*Non-executive Director*); Mr. Lo Kai Yiu, Anthony (*Independent Non-executive Director*); Mr. Tang Wing Yung, Thomas (*Independent Non-executive Director*); Mr. Tsim Tak Lung (*Deputy Chairman and Non-executive Director*); Mr. Yu Hon To, David (*Independent Non-executive Director*)