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## **PLAYMATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 635)**

### **PROPOSED AMENDMENTS TO THE BYE-LAWS AND RETIREMENT OF NON-EXECUTIVE DIRECTOR**

#### **PROPOSED AMENDMENTS TO THE BYE-LAWS**

The board of directors (“**Directors**”) of Playmates Holdings Limited (the “**Company**”) proposes to amend the Bye-laws of the Company (“**Bye-laws**”) to, inter alia, bring the Bye-laws in line with certain recent amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), including Appendix 3 of the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments (“**Proposed Amendments**”).

The major changes brought about by the Proposed Amendments 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 in 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 of the Company (“**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.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting (“**AGM**”) of the Company to be held on 27 April 2022 and, if approved, will become effective upon such approval. A circular containing, among other things, details of the Proposed Amendments and the notice of the AGM is expected to be despatched to the Shareholders on 23 March 2022.

## **RETIREMENT OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Tsim Tak Lung (“**Mr. Tsim**”), a non-executive director and the deputy chairman of the Company, will retire from the Board upon expiry of his present term of directorship at the AGM for personal reason and he will not offer himself for re-election. Consequently, Mr. Tsim will cease to be a director of the Company at the conclusion of the AGM. Upon his retirement from the Board, Mr. Tsim will also cease to be a member of the Audit Committee and a member of the Compensation Committee of the Company.

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 Company during his tenure of office.

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

Hong Kong, 23 March 2022

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

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 Nonexecutive 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*)