



PLAYMATES TOYS LIMITED

彩星玩具有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 869)

CHANGE IN DIRECTOR

The Board deeply regrets to announce that Mr. Soong, Ronnie, an executive director and the President of Asian Operations of the Company, passed away on 23 April 2008. The Board and the staff of the Group are deeply saddened by the departure of Mr. Soong.

At the forthcoming annual general meeting of the Company on 5 May 2008, Mr. Novak, Lou Robert will instead of Mr. Soong retire and offer himself for re-election.

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (“**Board**”) of Playmates Toys Limited (the “**Company**”) deeply regrets to announce that Mr. Soong, Ronnie (“**Mr. Soong**”), an executive director and the President of Asian Operations of the Company, passed away on 23 April 2008. The Board and the staff of the Playmates Toys group (the “**Group**”) are deeply saddened by the departure of Mr. Soong.

Mr. Soong joined the Group in December 2000 and had been an executive director of the Company since 11 July 2007. The Board would like to take this opportunity to acknowledge Mr. Soong’s invaluable contribution to the Group in the past and convey its condolences to his family.

Reference is also made to the circular of the Company dated 31 March 2008 in respect of the General Mandates to Issue and to Repurchase Shares, Re-election of Directors and Notice of Annual General Meeting whereby it was proposed that Mr. Chan Chun Hoo, Thomas and Mr. Soong would retire by rotation and offer themselves for re-election at the forthcoming annual general meeting of the Company on 5 May 2008 (“**AGM**”). The retirement by rotation of directors is required in accordance with Bye-law 87(1) of the Bye-Laws of the Company (“**Bye-Laws**”), which provides that at each annual general meeting at least one-third of the directors for the time being shall retire from office by rotation.

With the passing of Mr. Soong, who was originally to retire and offer himself for re-election at the AGM, in order to comply with the retirement by rotation requirement under the Bye-Laws as mentioned above, Mr. Novak, Lou Robert (“**Mr. Novak**”) shall instead retire and offer himself for re-election at the AGM.

The biographical details of Mr. Novak are set out as follows:

Mr. Novak, age 60, joined the Group in 2001. Prior to joining the Group, he held a number of senior management positions at major toy companies including Mattel, Hasbro, Galoob and Coleco. As a veteran of the toy industry and with broad senior executive management experience in a number of leading companies, he brings with him a wealth of diverse business experience, outstanding management skills and a comprehensive understanding of the consumer products, and the entertainment and retail industries.

Mr. Novak is also a director of a number of subsidiaries of the Company. Apart from the Company, he has not held any directorship in any other listed companies in the last three years.

Mr. Novak has entered into a service contract with the Company for a term of three years commencing from 17 December 2007, subject to retirement by rotation pursuant to the Bye-Laws. Pursuant to the terms of the service contract and subject to approval by the Board, he will be entitled to a fixed sum of HK\$10,000 for each financial year of the Company as ordinary remuneration in respect of his capacity as a member of the Board. He does not have any personal relationship with any directors, senior management or any substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Novak was deemed to be interested, within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), in 1,303,388 shares and 4,950,000 share options of the Company.

There is no other information relating to Mr. Novak 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 holders of securities of the Company.

Resolution 2(ii) set out in the form of proxy (“**Proxy Form**”) in relation to the AGM despatched to shareholders on 31 March 2008 will therefore be for the re-election of Mr. Novak instead of Mr. Soong. Under these circumstances, NO revised Proxy Form will be despatched to shareholders and the Proxy Form despatched on 31 March 2008 should be used for the AGM in accordance with the instructions stated therein.

On behalf of the Board
CHAN Chun Hoo, Thomas
Chairman

Hong Kong, 24 April 2008

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

Mr. Chan Chun Hoo, Thomas (Chairman and Executive Director), Mr. Chow Yu Chun, Alexander (Independent Non-executive Director), Mr. Lee Ching Kwok, Rin (Independent Non-executive Director), Mr. Novak, Lou Robert (Executive Director), Mr. Yang, Victor (Independent Non-executive Director)

* *For identification purpose only*