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PLAYMATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 635)

CHANGE OF AUDITORS

On 19 November 2010, it was noted that the Company's existing auditors, GTHK, had concluded a merger agreement with BDO Limited and thereafter will practise in the name of BDO Limited. It was also noted that GTHK had ceased to be a member firm of Grant Thornton International with effect from 6:00 p.m. (Hong Kong time) on 23 November 2010. On 22 December 2010, the Company received a resignation letter from GTHK resigning as auditors of the Company and its subsidiaries effective 22 December 2010.

On 2 November 2010, Grant Thornton International announced the appointment of JTHK as its new member firm in Hong Kong.

Having considered the above circumstances and the fact that the Board would like to continue to use the services provided by a member firm of Grant Thornton International in Hong Kong, after consideration by the Audit Committee of the Board, the Board has appointed JTHK as auditors of the Company with effect from 22 December 2010 until the next annual general meeting of the Company.

The board of directors ("**Board**") of Playmates Holdings Limited ("**Company**") announces Grant Thornton Jingdu Tianhua ("**JTHK**") has been appointed by the Board as auditors of the Company with effect from 22 December 2010 to fill the vacancy occasioned by the resignation of Grant Thornton Hong Kong (now known as "JBPB & Co.") ("**GTHK**"). JTHK will hold office until the conclusion of the next annual general meeting of the Company.

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GTHK has confirmed that there are no circumstances connected with its resignation which it considered should be brought to the attention of the shareholders or creditors of the Company.

The Board and the Audit Committee of the Board have also confirmed that there are no circumstances in respect of the change of auditors which they considered should be brought to the attention of the shareholders of the Company.

By order of the Board
Playmates Holdings Limited
Ng Ka Yan
Company Secretary

Hong Kong, 22 December 2010

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

Mr. Chan Chun Hoo, Thomas (*Chairman*), Mr. Cheng Bing Kin, Alain (*Executive Director*), Mr. Ip Shu Wing, Charles (*Non-executive Director*), Mr. Lee Peng Fei, Allen (*Independent Non-executive Director*), Mr. Lo Kai Yiu, Anthony (*Independent Non-executive Director*), Mr. To Shu Sing, Sidney (*Executive Director*), Mr. Tsim Tak Lung (*Deputy Chairman and Non-executive Director*) and Mr. Yu Hon To, David (*Independent Non-executive Director*)