

**PLAYMATES HOLDINGS LTD:  
THE IN-FIGHTING CONTINUES AMONG FAMILY MEMBERS**

Obviously, having been unsuccessful in its attempts to wind up the ultimate holding company of, what is today, publicly listed Playmates Holdings Ltd () (Code: 635, Main Board, The Stock Exchange of Hongkong Ltd), Waddington Ltd is back in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), issuing another challenge to the Chairman of the publicly listed company, the largest single shareholder of the company (a corporation), and 2 wholly owned subsidiary of Playmates Holdings Ltd.

HKSAR High Court Action Number 1063 is between:

<p>Waddington Ltd (suing on behalf of itself and all other shareholders in Playmates Holdings Ltd, except the First Defendant and the Second Defendant, and on behalf of Playmates International Ltd and Profit Point Ltd) and Mr Thomas Chan Chun Hoo ()</p>	Plaintiff
<p>TGC Investments Ltd (formerly known as Chansam Investments Ltd)</p>	Second Defendant
<p>Playmates Holdings Ltd (formerly known as Playmates Interactive Entertainment Ltd)</p>	Third Defendant
<p>Playmates International Ltd</p>	Fourth Defendant
<p>Profit Point Ltd</p>	Fifth Defendant

The Plaintiff is a company, domiciled in the **British Virgin Islands (BVI)**, and is said to be a shareholder of Playmates Holdings Ltd, formerly known as Playmates Interactive Entertainment Ltd, the Third Defendant.

It is alleging that it is bringing this Action:

*‘... on its own behalf and on behalf of all other shareholders in Playmates (Playmates Interactive Entertainment Ltd, now known as Playmates Holdings Ltd) (except the 1st and 2nd Defendants), and on behalf of Playmates International Limited (“**Playmates International**”) and Profit Point Limited (“**Profit Point**”) in respect of breaches of fiduciary duties of the 1st Defendant in connection with or arising out of the disposal of Profit Point of its shareholding in Prestige Property (sic) Holdings Limited () between 22nd and 24th May 2000.’*

The First Defendant is the Chairman of Playmates Holdings Ltd while the Second Defendant, another BVI company, was, from March 2001 until December 28, 2001, allegedly the registered owner of 500 million shares in the Issued and Fully Paid-Up Share Capital of Playmates Holdings Ltd, ‘equivalent to about 49.55% of the then issued share capital of Playmates.’

Playmates International Ltd, the Fourth Defendant, is yet another BVI company, which is wholly owned by Playmates Holdings Ltd.

As for the Fifth Defendant, it is said to be yet another BVI company which, up until April 18, 2001, was a wholly owned subsidiary of Playmates Holdings Ltd and was held, intermediately, by the Fourth Defendant until Profit Point was wound up 'by a resolution of its directors (including the 1<sup>st</sup> Defendant) and dissolved in the BVI on 18th March 2003.'

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