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Kiddieland International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3830)

COMPLETION OF THE DISPOSAL OF 100% EQUITY INTEREST IN 東莞童園實業有限公司 (DONGGUAN KIDDIELAND INDUSTRIAL CO., LTD.)

Reference is made to (i) the circular of Kiddieland International Limited (the “**Company**”) dated 23 October 2019 relating to the Disposal and the Special Cash Dividend (the “**Circular**”); and (ii) the announcement of the Company dated 8 November 2019 relating to the approval of the Disposal at the extraordinary general meeting of the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless specified otherwise.

The Board is pleased to announce that Completion of the Disposal took place on 12 November 2019.

As disclosed in the Circular, the first and second instalments of the Consideration totalling RMB288 million (approximately HK\$327 million) had been paid into the Jointly Controlled Account by the Purchaser, and the sum of RMB27 million (approximately HK\$30.7 million) has been remitted from the Jointly Controlled Account to the Group’s own bank account for the purpose of settlement of severance payment of employees of the Target Company as contemplated under the Supervision Agreement. The Vendor will give instructions to the Bank to remit the balance of the amount in the Jointly Controlled Account to the Vendor’s designated bank account in Hong Kong, subject to the settlement by the Vendor of the relevant PRC taxes and clearance of foreign exchange regulatory formalities.

Further, as disclosed in the Circular, conditional upon Completion of the Disposal, the Special Cash Dividend, which is expected to be approximately HK\$150 million, will be paid to the Shareholders out of the net proceeds from the Disposal. It is proposed that subject to the remittance of the balance of the amount in the Jointly Controlled Account to the Group's bank account in Hong Kong which is expected to be within three months from the date of Completion of the Disposal after taking into account the time required for settlement by the Vendor of relevant PRC taxes and clearance of foreign exchange regulatory formalities, the Special Cash Dividend be declared and paid to Shareholders. A meeting of the Board will be held in due course to consider and approve the payment of the Special Cash Dividend and the Company will make further announcement on the date of the meeting of the Board as soon as practicable.

By order of the Board
Kiddieland International Limited
Lo Hung
Chairman

Hong Kong, 12 November 2019

As at the date of this announcement, the Board comprises Mr. LO Shiu Kee Kenneth, Ms. LO Shiu Shan Suzanne, Ms. SIN LO Siu Wai Sylvia, Mr. LO Hung and Ms. LEUNG Siu Lin Esther as the Executive Directors and Ms. TSE Yuen Shan, Mr. MAN Ka Ho Donald and Mr. CHENG Dominic as the Independent Non-executive Directors.