



凱知樂

Kidsland International Holdings Limited

凱知樂國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2122)

9 January 2025

To the Independent Shareholders


Dear Sirs or Madams,

**(I) CONNECTED TRANSACTION
LOAN CAPITALISATION INVOLVING ISSUE OF
NEW SHARES AND CONVERTIBLE PREFERENCE SHARES
UNDER SPECIFIC MANDATE;
(II) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(III) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 9 January 2025 issued by the Company (the “**Circular**”) to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise. We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to (i) whether the Loan Capitalisation are on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) whether the terms of the Loan Capitalisation are fair and reasonable; (iii) whether the Loan Capitalisation are in the interests of the Company and its Shareholders as a whole; and (iv) how to vote at the EGM. Grand Moore Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 25 to 56 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 22 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 25 to 56 of the Circular, both of which provide details of the Loan Capitalisation. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the Loan Capitalisation are not in the ordinary and usual course of business of the Group, the terms of the Loan Capitalisation under the Loan Capitalisation Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Kidsland International Holdings Limited



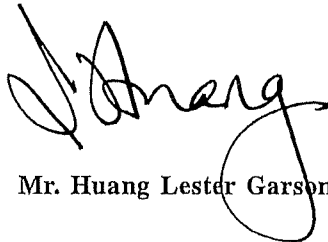
Mr. Cheng Yuk Wo
*Independent non-executive
Director*

Mr. Huang Lester Garson
*Independent non-executive
Director*

**Mr. Albert Thomas da Rosa,
Junior**
*Independent non-executive
Director*

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 22 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 25 to 56 of the Circular, both of which provide details of the Loan Capitalisation. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the Loan Capitalisation are not in the ordinary and usual course of business of the Group, the terms of the Loan Capitalisation under the Loan Capitalisation Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Kidsland International Holdings Limited



Mr. Cheng Yuk Wo
*Independent non-executive
Director*

Mr. Huang Lester Garson
*Independent non-executive
Director*

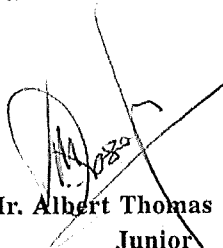
**Mr. Albert Thomas da Rosa,
Junior**
*Independent non-executive
Director*

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 22 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 25 to 56 of the Circular, both of which provide details of the Loan Capitalisation. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the Loan Capitalisation are not in the ordinary and usual course of business of the Group, the terms of the Loan Capitalisation under the Loan Capitalisation Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Kidsland International Holdings Limited

Mr. Cheng Yuk Wo
*Independent non-executive
Director*

Mr. Huang Lester Garson
*Independent non-executive
Director*


**Mr. Albert Thomas da Rosa,
Junior**
*Independent non-executive
Director*