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## **Amuse Group Holding Limited**

### **佰悅集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8545)**

#### **DISCLOSEABLE TRANSACTION DISPOSAL OF INVESTMENT PROPERTY**

The Board announces that on 18 July 2019 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser in respect of the sale and purchase of the Property at a consideration of HK\$10.8 million.

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

#### **INTRODUCTION**

The Board announces that on 18 July 2019 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser in respect of the sale and purchase of the Property at a consideration of HK\$10.8 million.

#### **THE PROVISIONAL AGREEMENT**

The principal terms of the Provisional Agreement are set out as follows:

##### **Date**

18 July 2019

## **Parties**

Vendor: Sentinel International Co. Limited

Purchaser: Mr. Wan Kin Lun

## **Property**

Flat J on 32nd Floor of Tower 5 of Phase 1, Century Gateway, No. 83 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories.

## **Consideration**

The consideration of the Property is HK\$10.8 million, which was paid by the Purchaser to the Vendor in the following manner:

- (a) HK\$500,000 was paid upon signing of the Provisional Agreement as initial deposit;
- (b) HK\$580,000 was paid on or before 31 July 2019 as further deposit; and
- (c) the balance in the sum of HK\$9.72 million was paid in full upon Completion on or before 19 September 2019.

The consideration for the sale and purchase of the Property was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to the valuation report of the Property of HK\$10.3 million as at 31 March 2019.

## **Formal agreement**

The formal agreement for sale and purchase of the Property was signed by the Vendor and the Purchaser on 31 July 2019.

## **Completion**

Completion took place on 19 September 2019 in accordance with the terms and conditions of the formal agreement in relation to the Disposal.

## **FINANCIAL IMPACT ON THE DISPOSAL AND USE OF PROCEEDS**

The carrying value of the Property was approximately HK\$10.3 million in the audited consolidated accounts of the Company as at 31 March 2019. The Group recorded a gain of HK\$500,000 from the Disposal, which was calculated based on the consideration received by the Group for the Disposal less the carrying value of the Property as at 31 March 2019 before any related expenses.

The net proceeds from the Disposal will be used as general working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Given the prevailing property market conditions and the social unrest in Hong Kong, the Directors considered that the Disposal represented a good opportunity for the Company to realise its investment in the Property and to enhance the liquidity of the Group.

The Directors considered that the terms of the Provisional Agreement (including the Consideration) were on normal commercial terms, fair and reasonable and that the Disposal was in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PROPERTY**

The Property is located at Flat J on 32nd Floor of Tower 5 of Phase 1, Century Gateway, No. 83 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories, which is for residential use.

Pursuant to the Provisional Agreement, the Disposal would be subject to the existing tenancy in respect of the Property.

The Property was an investment property of the Group immediately before the Disposal. Rental incomes attributable to the Property for the financial year ended 31 March 2019 was HK\$240,000.

## **INFORMATION ABOUT THE VENDOR AND THE GROUP**

The Vendor is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. The Vendor is principally engaged in design and sale of toys and related products.

The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products.

## **INFORMATION ABOUT THE PURCHASER**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a merchant, and is an Independent Third Party.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratio(s) (as defined in the GEM Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following respective meanings:

“Board”	the board of Directors;
“Company”	Amuse Group Holding Limited, a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the GEM of the Stock Exchange (stock code: 8545);
“Completion”	the completion of the Disposal taken place on 18 September 2019;
“connected persons”	has the meanings as ascribed to it under the GEM Listing Rules;
“Directors”	the directors of the Company;
“Disposal”	the disposal of the Property by the Vendor pursuant to the terms of the Provisional Agreement;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the GEM Listing Rules);
“Property”	the property situated at Flat J on 32nd Floor of Tower 5 of Phase 1, Century Gateway, No. 83 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories;
“Provisional Agreement”	the provisional sale and purchase agreement dated 18 July 2019 entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property;

“Purchaser”	the purchaser of the Property pursuant to the Provisional Agreement, an individual and an Independent Third Party;
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholders”	holders of the Shares;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Vendor”	Sentinel International Co. Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company; and
“%”	per cent.

By order of the Board  
**AMUSE GROUP HOLDING LIMITED**  
**Li Wai Keung**  
*Chairman and Executive Director*

Hong Kong, 29 November 2019

*As at the date of this announcement, Mr. Li Wai Keung, Mr. To Hoi Pan and Ms. Lee Kwai Fong are executive Directors; Ms. Chow Chi Ling, Janice, Mr. Tung Man and Mr. Yu Pui Hang are independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and the Company’s website at [www.amusegroupholding.com](http://www.amusegroupholding.com).*