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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)

VOLUNTARY ANNOUNCEMENT IN RELATION TO POSSIBLE BUSINESS COOPERATION

On 15 January 2021 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “MOU”) with 90Husheng.

The Company and 90Husheng are in the process of discussing possible ways of cooperation, which may include (i) the formation of a joint venture between the Company and 90Husheng; or (ii) the Company’s investment in 90Husheng (the “Possible Cooperation”).

This announcement is made by the Company on a voluntary basis. The purpose of this announcement is to keep the Shareholders and potential investors informed of the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING

The Board is pleased to announce that on 15 January 2021 (after trading hours), the Company entered into the MOU with 90Husheng.

The Company and 90Husheng are in the process of discussing possible ways of cooperation, which may include (i) the formation of a joint venture between the Company and 90Husheng; or (ii) the Company’s investment in, and the negotiation of relevant details with, 90Husheng. The terms and form of the Possible Cooperation shall be agreed in the formal agreement(s). As at the date of the MOU, none of the terms or form of the Possible Cooperation has been finalised. Meanwhile, the Company will appoint Mr. Fu Kaihu as the representative to facilitate the Possible Cooperation. Mr. Fu has served in various positions including the chairman of the New OTC (Over the Counter) Market branch under the Beijing Zhongguancun Listed Companies Association. He has been working in the field of corporate management consulting and training and education for 20 years and accumulated solid experience in corporate management and training and education.

BACKGROUND OF 90HUSHENG

90Husheng is a joint-stock company incorporated in Beijing with limited liability. Its major business includes the provision of systematic training and consulting services for growing enterprises and professional and competitive system solutions for enterprise-level clients, assisting them in iterative upgrading and innovative development. The company has formed an industrial chain deployment with training, consulting, education and investment as its core. The company's founder and chairman, Ms. Lin Shuhong, is the executive vice president of the Wenzhou Enterprises Chamberce in Beijing. She has been engaged in the corporate management training industry for more than 20 years and has a high reputation and solid experience in corporate management training and consulting. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of 90Husheng and its ultimate beneficial owner is an independent third party independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products. Whilst remaining focused on developing its existing principal businesses, the Group has been exploring new potential projects from time to time in order to diversify its business as well as broaden the income source of the Group and eventually to maximise the returns to the Shareholders. The Directors are of the view that the cooperation is a good opportunity for the Group to invest in a developing industry with potential which may diversify the Group's portfolio of businesses.

Having considered the above, the Directors consider that the terms of the MOU are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

NATURE OF THE MOU

The MOU does not constitute any legally binding commitment in respect of the Possible Cooperation, save and except that each party agrees to be legally bound by certain confidentiality clause pursuant to the MOU. The Possible Cooperation is subject to the negotiation and execution of the formal agreement(s) between the relevant parties, if any.

GENERAL

The Board wishes to emphasis that the cooperation contemplated under the MOU may or may not proceed and that the parties have not entered into a legally binding agreement in relation to the transaction contemplated under the MOU as at the date of this announcement. If the transactions contemplated under the MOU materialise, the Company will make further announcements as and when appropriate in accordance with the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Amuse Group Holding Limited (佰悅集團控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on GEM (Stock Code: 8545)
“Directors”	the directors of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	(a) party(ies) who is/are not (a) connected person(s) (as defined in the GEM Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“90Husheng”	90Husheng Culture Development (Beijing) Co. Ltd., a joint-stock company incorporated in Beijing with limited liability
“PRC”	People’s Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan area)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Amuse Group Holding Limited
Li Wai Keung
Chairman and Executive Director

Hong Kong, 15 January 2021

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

This announcement, for which all 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 in this announcement misleading.

This announcement will remain on the website of Stock Exchange at www.hkexnews.hk on the “Latest Information” page for at least 7 days from the date of its publishing and will be published on the Company’s website at www.amusegroupholding.com.