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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)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
COMPLETION OF ACQUISITION OF 30% OF THE ISSUED SHARE CAPITAL
OF THE TARGET COMPANY
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE

Financial adviser to the Company



References are made to the announcements of Amuse Group Holding Limited (the “**Company**”) dated 25 April 2022 and 5 May 2022 (collectively, the “**Announcements**”) in relation to the Acquisition. Terms defined in the Announcements shall have the same meanings when used herein.

The Board would like to supplement the following information in respect of the allotment and issue of the Consideration Shares to each of Vendor A’s Nominee and Vendor B’s Nominee (each a “**Nominee**”, and collectively, the “**Nominees**”):

(i) Reasons for the allotment and issue of the Consideration Shares to the Nominees

As confirmed by the Vendors and the Nominees, and to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the Vendors have, at their own discretion, nominated each of their Nominees to hold on their behalf the Consideration Shares for their own administrative convenience in dealing in the

Consideration Shares. Each of the Vendors has separately given a power of attorney to his respective Nominee to manage or otherwise deal with the Consideration Shares on his behalf.

The Board was confirmed by the Vendors about their intent to take up the Consideration Shares through the Nominees after the signing of the Sale and Purchase Agreement but prior to the Completion. As each of the Nominees is only holding the Consideration Shares on behalf of Vendor A and Vendor B, respectively, the Vendors have retained beneficial interest in the Consideration Shares. Furthermore, Vendor A (through Vendor A's Nominee) is beneficially interested in more than 5% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares, each of Vendor A and Vendor A's Nominee has filed disclosure of interest forms (the "**DI Forms**") on 11 May 2022 indicating interest in 144,230,769 Consideration Shares to the Stock Exchange in accordance with Part XV of the Securities and Futures Ordinance.

The Consideration Shares have been allotted and issued to each of the Nominees based on the instructions of each of the Vendors in their direction letters issued to the Board. The issue of the Consideration Shares to nominees of the Vendors is also permissible under the Sale and Purchase Agreement. Accordingly, the issue of the Consideration Shares to each of the Nominees was conducted in accordance with the terms of the Sale and Purchase Agreement.

In view that:

- (i) each of the Vendors has confirmed to the Board his ultimate beneficial interest in the Consideration Shares and that each of the Nominees is only holding the Consideration Shares on behalf of the respective Vendors;
- (ii) each of Vendor A and Vendor's A Nominee has declared (via filing of the DI Forms to the Stock Exchange) Vendor A's beneficial interest in 144,230,769 Consideration Shares and that Vendor A's Nominee is only holding on behalf of Vendor A such amount of Consideration Shares;
- (iii) each of the Vendors and the Nominees has confirmed to the Board to be an Independent Third Party other than the interest in the Consideration Shares;
- (iv) there is no material change or alteration to the terms of the Acquisition as regards the subject matter to be acquired and the amount of consideration payable under the Acquisition. Moreover, the Board does not foresee any prejudice caused to the Company as a result of the Vendors nominating the Nominees to take up the respective Consideration Shares on their behalf; and

- (v) the Board has not identified any matters which could lead to its doubt on the independence of each of the Vendors and the Nominees from the Group and its connected persons to the best of the Directors' knowledge, information and belief having made all reasonable enquiry,

the Board has agreed to allot and issue the Consideration Shares to each of the Nominees and considers that (a) Vendor A and Vendor A's Nominee are interested in 144,230,769 Shares (representing approximately 12.10% of the total number of issued Shares as at the date hereof) and (b) Vendor B and Vendor B's Nominee are interested in 48,076,923 Shares (representing approximately 4.03% of the total number of issued Shares as at the date hereof).

(ii) Relationship among the Vendors, the Nominees, and the Target Group

As confirmed by the Vendors and the Nominees, and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry,

- (i) Vendor A's Nominee and Vendor B's Nominee are personal acquaintances of the respective Vendors and have no relationship with the Target Group other than being personally acquainted with its shareholders (i.e. the Vendors); and
- (ii) Vendor A and Vendor B are the ultimate beneficial owners of the respective Consideration Shares, thus, neither Vendor A's Nominee nor Vendor B's Nominee is the ultimate beneficial owner of the respective Consideration Shares.

The Board is not aware of any business relationships among the Vendors and the Nominees based on search conducted on a PRC corporate information database.

Save as disclosed above, all other information and content set out in the Announcements remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and should be read in conjunction with the Announcements.

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

Hong Kong, 17 May 2022

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; Mr. Lee Ming Yeung Michael, Mr. Wei Qing and Mr. Chu Wai Tak as non-executive Directors; and Mr. Yu Pui Hang, Ms. Ren Hongyan, Ms. Chow Chi Ling Janice and Ms. Kwok Wai Ling as 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.

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