

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Amuse Group Holding Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 annual general meeting of the Company to be held on Tuesday, 13 August 2024 at 11:00 a.m. at Flat B, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong (the “**2024 AGM**”) is set out on pages 16 to 20 of this circular. A form of proxy for use at the 2024 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkexnews.hk and the Company at www.amusegroupholding.com.

Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2024 AGM or any adjourned meeting thereof if they so wish.

This circular will remain on the Stock Exchange’s website at www.hkexnews.hk, the GEM website at www.hkgem.com, on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at www.amusegroupholding.com.

28 June 2024

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2024 AGM”	an annual general meeting of the Company to be held on Tuesday, 13 August 2024 at 11:00 a.m. at Flat B, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2024 AGM set out on pages 16 to 20 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company, as adopted on 16 November 2016 and amended from time to time
“Board”	the board of the Directors
“Companies Law”	the Companies Law, Cap. 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Amuse Group Holding Limited (佰悦集團控股有限公司), a company incorporated in the Cayman Islands on 16 November 2016 as an exempted company with limited liability and registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance
“Controlling Shareholders”	a group of Shareholders which controls the Company
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented and/or otherwise modified from time to time
“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 PRC
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board of this circular

DEFINITIONS

“Latest Practicable Date”	28 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining information in this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board of this circular
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company, or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Li Wai Keung (*Chairman and
Chief Executive Officer*)
Mr. To Hoi Pan
Ms. Lee Kwai Fong

Non-executive Directors

Mr. Chu Wai Tak

Independent Non-executive Directors

Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice
Mr. Tung Man

Registered office:

Second Floor Century Yard,
Cricket Square P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

*Principal place of business
in Hong Kong:*

Flat B, 33/F, Plaza 88
No. 88 Yeung Uk Road
Tsuen Wan
New Territories
Hong Kong

28 June 2024

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2024 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES AND ISSUE SHARES

Pursuant to the Shareholders' resolutions passed on August 11, 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 119,230,769 Shares on the basis that the issued share capital of the Company (1,192,307,692 Shares) remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

Pursuant to the Shareholders' resolutions passed on August 11, 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 238,461,538 Shares on the basis that the issued share capital of the Company (1,192,307,692 Shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

Subject to the approval of Shareholders, the Company may use the general mandate for the sale or transfer of treasury Shares only after the amendments to the Listing Rules relating to treasury Shares come into effect on June 11, 2024.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 108(a) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

As such, each of Mr. Li Wai Keung, Ms. Lee Kwai Fong and Mr. Chu Wai Tak will retire from office as Director at the 2024 AGM and, being eligible, offer themselves for re-election.

The requisite details of the above Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

4. 2024 AGM AND PROXY ARRANGEMENT

A notice convening the 2024 AGM to be held on Tuesday, 13 August 2024 at 11:00 a.m. at Flat B, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions as stated therein is set out on pages 16 to 20 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

The 2024 annual report incorporating the audited consolidated financial statements of the Group for the year ended 31 March 2024 and the reports of the Directors and the auditor thereon are dispatched to the Shareholders together with this circular.

You will find enclosed with this circular a form of proxy for use at the 2024 AGM and such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.amusegroupholding.com. Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2024 AGM, and in such event, your form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the granting/extension of the Issuance Mandate, the Repurchase Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice to be proposed at the 2024 AGM.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2024 AGM, the transfer books and the register of members of the Company will be closed from Thursday, 8 August 2024 to Tuesday, 13 August 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish the right to attend and vote at the 2024 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 7 August 2024.

7. STATEMENT OF RESPONSIBILITY

This circular, 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 circular 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 circular misleading.

LETTER FROM THE BOARD

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of Directors Proposed to be Re-elected at the 2024 AGM.

Yours faithfully,
By Order of the Board
Amuse Group Holding Limited
Li Wai Keung
Chairman and executive Director

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,192,307,692 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the 2024 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company remains unchanged as at the date of the 2024 AGM, i.e. being 1,192,307,692 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 119,230,769 Shares, being 10% of the issued share capital of the Company as at the date of the 2024 AGM. The Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the memorandum of association and the Articles of the Company, the GEM Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled.

As compared with the financial position of the Company as at 31 March 2024 (being the date to which the latest audited consolidated accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Controlling Shareholder, namely, Mr. Li Wai Keung controls 180,800,000 Shares, or approximately 15.16% interest in the issued share capital of the Company.

In the event that the Repurchase Mandate were exercised in full, the interest of the Controlling Shareholder would be increased from approximately 15.16% to approximately 16.85%. On the basis of the aforesaid increase of shareholding held by the Controlling Shareholders, in proportion, the Directors are not aware of any consequences of such repurchases of the Shares that would result in a Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or a group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Shares in public hands.

5. GEM LISTING RULES RELATING TO REPURCHASE OF SHARES

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The GEM Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction, and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association and the Articles of the Company.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell the Shares to the Company. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that they have a present intention to sell the Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares during the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.027	0.024
August	0.032	0.025
September	0.032	0.029
October	0.034	0.026
November	0.032	0.026
December	0.030	0.026
2024		
January	0.030	0.028
February	0.032	0.028
March	0.032	0.030
April	0.034	0.031
May	0.036	0.031
June	0.035	0.032

1. LI WAI KEUNG (李偉強)

Position and experience

Mr. Li Wai Keung (李偉強) (“**Mr. Li**”), aged 44, is a founder of our Group. He is the chairman of the Company (the “**Chairman**”), a controlling Shareholder (as defined in the GEM Listing Rules) and an executive Director. He is currently responsible for overall business development as well as financial and strategic planning of our Group.

Mr. Li has over 18 years of experience in the ACG toy industry in Hong Kong. Prior to establishing our Group, Mr. Li worked at L. Y. Creative Co., Limited, which was a company engaged in toy industry, from November 2002 to April 2004, with his last position as project engineer. Subsequently, from May 2004 to July 2004, he worked as a project engineer at Hutchison Harbour Ring Co., Limited, which was a company engaged in toy industry. In September 2004, he, among others, established Bestone Creative for designing and manufacturing toys on ODM basis. In December 2008, Mr. Li, among others, established Sentinel Hong Kong with the aim to developing and distributing its own licensed toys of ACG characters. Mr. Li obtained a degree of Bachelor of Engineering in Mechanical Engineering from The Hong Kong Polytechnic University in November 2001.

Length of service

Pursuant to the Director’s service contract entered between the Company and Mr. Li, his initial current term of office is for a period of three years commenced from 16 November 2016. After expiration of Mr. Li’s initial term of office, the contract is automatically renewed for a period of three years commenced from 4 March 2022, unless terminated by either party giving to the other not less than three month’s prior notice in writing. Mr. Li is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationship

As far as the Directors are aware, Mr. Li does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As at the Latest Practicable Date, Mr. Li was interested in 180,800,000 Shares, representing approximately 15.16% of the issued share capital of the Company through his controlled corporation, namely, Infinite Force Holdings Limited, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not hold any directorships in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He had no other interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Li is entitled to a basic monthly salary, a variable portion based on performance targets and discretionary bonuses to be determined by the Board. The current director's fee payable to Mr. Li is HK\$4,000,000 per year and shall be reviewed by the remuneration committee of the Company (the "**Remuneration Committee**") annually. The remuneration package of Mr. Li is determined with reference to his duty, qualification and experience and the prevailing market rate.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, there is no other information relating to the re-election of Mr. Li as a Director that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

2. LEE KWAI FONG (李桂芳)

Position and experience

Ms. Lee Kwai Fong (李桂芳) ("**Ms. Lee**"), aged 38, is an executive Director and our general manager. Ms. Lee joined our Group in August 2006 and was promoted to general manager in November 2011. Ms. Lee is mainly responsible for managing the general operations of our Group.

Length of service

Pursuant to the Director's service contract entered between the Company and Ms. Lee, her initial term of office is for a period of three years commenced from 3 March 2017. After expiration of Ms. Lee's initial term of office, the contract is automatically renewed for a period of three years commenced from 4 March 2023, unless terminated by either party giving to the other not less than three month's prior notice in writing. Ms. Lee is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationship

As far as the Directors are aware, Ms. Lee does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Interest in Share

As at the Latest Practicable Date, Ms. Lee does not hold any directorships in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. She had no other interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Ms. Lee is entitled to a basic monthly salary, a variable portion based on performance targets and discretionary bonuses to be determined by the Board. The current director's fee payable to Ms. Lee is HK\$494,000 per year and shall be reviewed by the Remuneration Committee of the Company annually. The remuneration package of Ms. Lee is determined with reference to her duty, qualification and experience and the prevailing market rate.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, there is no other information relating to the re-election of Ms. Lee as a Director that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

3. CHU WAI TAK (朱偉德)

Position and experience

Mr. Chu Wai Tak (朱偉德) (“**Mr. Chu**”), aged 46, was appointed as a Non-executive Director on 1 December 2021.

Mr. Chu has been serving as director of operations at Sanwa Biotech Limited (“**Sanwa**”) from September 2019 to present. Mr. Chu is responsible for optimizing operations efficiency and provides support to Sanwa's growth strategies. He obtained a bachelor of science degree in Biochemistry from Hong Kong University of Science and Technology in 2001. Mr. Chu is a patent holder on Apparatus and Method for Pyrolysis of Scrap Tyres and the Like (US Patent 8,020,499 B2).

From November 2013 to September 2019, Mr. Chu was employed as head of operations in QIAGEN Shenzhen Co., Ltd (“**QIAGEN Shenzhen**”), where he was in charge of managing the operations of manufacturing facilities of QIAGEN Shenzhen. He was also appointed as associate director of QIAGEN Shenzhen in April 2014. From April 2010 to November 2013, Mr. Chu was employed as product and change implementation manager in QIAGEN Shenzhen.

Length of service

Pursuant to the Director's service contract entered between the Company and Mr. Chu, her initial term of office is for a period of two years commenced from 1 December 2021. After expiration of Mr. Chu's initial term of office, the contract is automatically renewed for a period of two years commenced from 1 December 2023, unless terminated by either party giving to the other not less than three month's prior notice in writing. Mr. Chu is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Relationship

Mr. Chu did not hold any directorship in any listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

Interest in Share

As at the Latest Practicable Date, Mr. Chu does not hold any directorships in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. He had no other interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service contract, Mr. Chu is entitled to a basic monthly salary, a variable portion based on performance targets and discretionary bonuses to be determined by the Board. The current director's fee payable to Mr. Chu is HK\$114,000 per year and shall be reviewed by the Remuneration Committee of the Company annually. The remuneration package of Mr. Chu is determined with reference to her duty, qualification and experience and the prevailing market rate.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Save as disclosed above, there is no other information relating to the re-election of Mr. Chu as a Director that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2024 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Amuse Group Holding Limited (the “**Company**”) will be held on Tuesday, 13 August 2024 at 11:00 a.m. at Flat B, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong (the “**Meeting**”) for the purpose of considering the following ordinary business:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor for the year ended 31 March 2024.
2. To re-appoint Privatco CPA Limited as auditor of the Company and to authorize the board of the Directors to fix its remuneration.
3.
 - (a) To re-elect Mr. Li Wai Keung as an executive Director.
 - (b) To re-elect Ms. Lee Kwai Fong as an executive Director.
 - (c) To re-elect Mr. Chu Wai Tak as a non-executive Director.
4. To authorize the board of the Directors to fix the respective Directors’ remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association (the “**Articles**”) of the Company from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions 5 and 6 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the Directors pursuant to ordinary resolution 5 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 6 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

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

Hong Kong, 28 June 2024

Chairman and executive Director:

Mr. Li Wai Keung

Executive Directors:

Mr. To Hoi Pan

Ms. Lee Kwai Fong

Non-executive Directors:

Mr. Chu Wai Tak

Independent non-executive Directors:

Ms. Chow Chi Ling Janice

Mr. Yu Pui Hang

Mr. Tung Man

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

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3. In order to be valid, the instrument appointing a proxy and (if required by the board of the Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from 8 August 2024 to 13 August 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m., on 6 August 2024.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 6 as set out in this notice is set out in Appendix I to the Company's circular dated 28 June 2024.
8. Details of the retiring directors proposed to be re-elected as Directors of the Company at the Meeting are set out in Appendix II to the Company's circular dated 28 June 2024.
9. A form of proxy for use at the Meeting is enclosed.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is hoisted or in effect at or after 9:00 a.m. on the date of the annual general meeting, the Meeting will be postponed. The Company will post an announcement on the Company's website at www.amusegroupholding.com and the Stock Exchange's website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 notice is accurate and complete in all material respects and not misleading or deceptive, opinions expressed in this notice have been arrived at after due and careful consideration, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will be published on the Stock Exchange's website at www.hkexnews.hk, the GEM website at www.hkgem.com, on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at www.amusegroupholding.com.