

**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**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)**

**(1) MAJOR AND CONNECTED TRANSACTION:  
DISPOSAL OF PROPERTY;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**



Capitalised terms used on this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the EGM to be held on Friday, 12 September 2025 at 11:00 a.m. (or any adjournment thereof) at Flat B–E, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for the EGM is enclosed with this circular. If you do not intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy (together with any power of attorney or other authority) to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, 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 meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

20 August 2025

## CHARACTERISTICS OF GEM

*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.*

*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 and no assurance is given that there will be a liquid market in the securities traded on GEM.*

## CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	<b>1</b>
<b>Letter from the Board</b> .....	<b>5</b>
<b>Letter from the Independent Board Committee</b> .....	<b>13</b>
<b>Letter from the Independent Financial Adviser</b> .....	<b>15</b>
<b>Appendix I — Financial Information of the Group</b> .....	<b>I-1</b>
<b>Appendix II — Valuation Report as at 30 April 2025</b> .....	<b>II-1</b>
<b>Appendix III — Valuation Report as at 31 May 2025</b> .....	<b>III-1</b>
<b>Appendix IV — General Information</b> .....	<b>IV-1</b>
<b>Notice of EGM</b> .....	<b>EGM-1</b>

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:*

“Articles of Association”	the memorandum and articles of association of the Company as amended from time to time
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“business day(s)”	a day on which licensed banks in Hong Kong are open for general commercial business, other than a Saturday, Sunday or public holiday in Hong Kong
“Company”	Amuse Group Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8545)
“Completion”	the completion of the Disposal in accordance with the terms and conditions under the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration for the Disposal payable by the Purchaser to the Vendor (or its nominee), which is HK\$12.7 million
“CPO”	the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong)
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Property by the Vendor to the Purchaser pursuant to the terms and conditions under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement)
“EGM”	the extraordinary general meeting of the Company to be held on Friday, 12 September 2025 at 11:00 a.m. (or any adjournment thereof) at Flat B–E, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder

## DEFINITIONS

“First Valuation Report”	the valuation report of the Property as at 30 April 2025 prepared by the Independent Valuer, the text of which is set out in Appendix II to this circular
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board (comprising all of the independent non-executive Directors) established to advise the Independent Shareholders in respect of the Disposal
“Independent Financial Adviser”	Grande Capital Limited (均富融資有限公司), a corporation licensed to carry out Types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal
“Independent Shareholder(s)”	the Shareholder(s) who do not have material interest in the Disposal and therefore are not, together with their associates, required to abstain from voting on the resolution(s) to approve the Disposal under the GEM Listing Rules
“Independent Valuer”	AP Appraisal Limited, an independent professional valuer appointed by the Company for the valuations of the Property
“Infinite Force”	Infinite Force Holdings Ltd, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Li
“Latest Practicable Date”	15 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

## DEFINITIONS

“Long Stop Date”	31 December 2025, or such other date as may be mutually agreed upon by the Vendor and the Purchaser
“Mr. Li”	Mr. Li Wai Keung (李偉強), the chairman of the Board, the chief executive officer of the Company, an executive Director, and a substantial shareholder of the Company who is interested in 204,640,000 Shares (representing approximately 17.16% of the total issued share capital of the Company) through Infinite Force
“Property”	the property situated at Flat C on 59th Floor of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong with a saleable area of approximately 728 sq. ft.
“Purchaser”	Niken Investment Co. Limited (中壢投資有限公司), a company incorporated in Hong Kong with limited liability which is directly wholly-owned by Mr. Li
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 17 June 2025 (as supplemented by the Supplemental Sale and Purchase Agreement) entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Second Valuation Report”	the valuation report of the Property as at 31 May 2025 prepared by the Independent Valuer, the text of which is set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“sq. ft.”	square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed thereto under the GEM Listing Rules

## DEFINITIONS

“Supplemental Sale and Purchase Agreement”	the supplemental sale and purchase agreement dated 7 August 2025 entered into between the Vendor and the Purchaser to amend certain terms of the Sale and Purchase Agreement
“Valuation Reports”	collectively, the First Valuation Report and the Second Valuation Report
“Vendor”	Bestone Creative Development Limited (盈天創意發展有限公司), a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“%”	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 Director:*

Mr. Chu Wai Tak

*Independent Non-executive Directors:*

Mr. Yu Pui Hang

Ms. Chow Chi Ling Janice

Mr. Tung Man

*Registered Office:*

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Flat B-E, 33/F, Plaza 88

No. 88 Yeung Uk Road

Tsuen Wan, New Territories

Hong Kong

20 August 2025

*To the Shareholders,*

Dear Sir or Madam,

**(1) MAJOR AND CONNECTED TRANSACTION:  
DISPOSAL OF PROPERTY;**

**AND**

**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

References are made to the announcements of the Company dated 17 June 2025 and 7 August 2025 whereby the Board announced that the Vendor and the Purchaser entered into the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property at the Consideration of HK\$12.7 million.



## LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further information on the Disposal; (ii) a letter from the Independent Board Committee in respect of the Disposal; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Disposal; (iv) the Valuation Reports; (v) other information as required under the GEM Listing Rules; and (vi) a notice convening the EGM.

### PROPOSED DISPOSAL OF PROPERTY

On 17 June 2025 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property at the Consideration of HK\$12.7 million. On 7 August 2025 (after trading hours), the Vendor and the Purchaser entered into the Supplemental Sale and Purchase Agreement to amend certain terms of the Sale and Purchase Agreement.

### THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) are set out below:

**Date** : 17 June 2025 (as supplemented on 7 August 2025) (after trading hours)

**Parties** : (1) the Vendor; and  
(2) the Purchaser

### Subject matter

Pursuant to the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement), the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property, which is located at Flat C on 59th Floor of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong. The Property is a private residential unit for domestic use with a saleable area of approximately 728 sq. ft..

### Consideration and payment terms

The Consideration is HK\$12.7 million, which shall be payable by the Purchaser to the Vendor (or its nominee) in cash at Completion.

## LETTER FROM THE BOARD

The Board is of the view that the payment terms of the Consideration provide full assurance that the Consideration will be received in full at the time of Completion, thereby eliminating any counterparty credit risk and enhancing the certainty and efficiency of fund recovery in connection with the Disposal, and therefore are in the interests of the Company and the Shareholders as a whole.

### **Basis of consideration**

The Consideration was arrived at arm's length negotiations between the parties on normal commercial terms with reference to (i) the valuation of the Property of HK\$12.7 million as at 30 April 2025 according to the First Valuation Report; and (ii) the prevailing market conditions of the Hong Kong real estate industry.

According to the First Valuation Report, the Independent Valuer has adopted the direct comparison approach in assessing the market value of the Property, making reference to recent asking prices and transaction data of comparable properties in the vicinity. The Board noted that the Independent Valuer applied a 10% discount to the asking prices of these comparables. Following discussions with the Independent Valuer, the Board understands that such an adjustment is in line with normal market practice, as asking prices are generally set above actual transaction prices to allow room for negotiation. In determining the appropriate level of discount, the Independent Valuer also considered the current downturn in Hong Kong's real estate market, including subdued demand and weak buyer sentiment. In light of these factors, the Board considers the application of a 10% discount to be fair, reasonable and appropriate under the circumstances.

### **Conditions precedent**

The Completion is subject to the fulfilment (or waiver, where applicable) of the following conditions on or before the Long Stop Date:

- (a) the Vendor having proved the good title to the Property in accordance with Section 13 of the CPO and delivered to the Purchaser title deeds and documents in accordance with Section 13A of the CPO and the terms of the Sale and Purchase Agreement;
- (b) the passing of necessary resolution(s) by the Independent Shareholders at the EGM approving the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder in accordance with Chapters 19 and 20 of the GEM Listing Rules;
- (c) all consents, approvals and clearances necessary or expedient for the entering into, delivery and performance of the transaction documents of the Disposal having been obtained; and

## LETTER FROM THE BOARD

- (d) the warranties provided by the parties under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) remaining true, accurate and not misleading at the Completion.

The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the conditions precedent, except paragraphs (a) and (b) above which are not capable of being waived. As at the Latest Practicable Date, none of the conditions above has been fulfilled or waived.

If any of the conditions is not fulfilled or waived by the Purchaser (as the case may be) by the Long Stop Date, the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder shall terminate automatically. Upon such termination, neither party shall have further obligations under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement), except for any rights that have accrued prior to termination or obligations that are expressly stated to survive termination, nor shall either party be liable to the other solely by reason of such termination.

### **Completion**

The Completion shall take place within ten (10) business days from the fulfilment (or waiver, as the case may be) of all the conditions precedent for the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement).

### **Independence of negotiation process**

The principle terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) were arrived at arm's length negotiations between the parties on normal commercial terms. During the negotiation process, the Vendor was represented by Mr. To Hoi Pan, an executive Director who is independent from Mr. Li, while the Purchaser was represented by Mr. Li. Although Mr. Li is the chairman of the Board and an executive Director, he did not participate in, or exert any control or influence over, the Company's decision-making process in relation to the Disposal. In addition, he abstained from voting on the relevant Board resolution(s) in connection with the Disposal.

### **INFORMATION ON THE GROUP AND THE PARTIES**

The Company is an investment holding company. The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products, and provision of agency services.

The Vendor, Bestone Creative Development Limited (盈天創意發展有限公司), is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in design and sale of toys and related products.

## **LETTER FROM THE BOARD**

The Purchaser, Niken Investment Co. Limited (中壢投資有限公司), is a limited liability company incorporated in Hong Kong and principally engaged in investment holding. The Purchaser is directly wholly-owned by Mr. Li, who is the chairman of the Board, an executive Director and the chief executive officer of the Company.

### **INFORMATION ON THE PROPERTY**

The Property is a private residential unit for domestic use situated at Flat C on 59th Floor of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, with a saleable area of approximately 728 sq. ft.. According to the Valuation Reports, the market value of the Property was HK\$12.7 million as at 30 April 2025 and 31 May 2025.

The Property has been held by the Group as Director's quarters since its acquisition, until recently when it was leased out for rental income. Therefore, there was no revenue generated from, or net profit attributable to, the Property for the two latest financial years immediately preceding the Disposal. The Property will be sold to the Purchaser with the existing tenancy.

### **FINANCIAL EFFECT OF THE DISPOSALS**

According to the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, the audited carrying value of the Property as at 31 March 2025 was approximately HK\$5.5 million. Based on the Consideration of HK\$12.7 million less the aforesaid carrying value of the Property before any related expenses, the Group is expected to recognise a gain of approximately HK\$7.2 million from the Disposal. It is estimated that the net proceeds from the Disposal (after deduction of professional fees and ancillary expenses) would be approximately HK\$12.2 million.

The financial effect of the Disposal as set out above is presented for illustrative purpose only and is subject to change upon Completion, review and final audit by the auditors of the Company.

The Company intends to apply the net proceeds of approximately HK\$12.2 million from the Disposal for general working capital of the Group. As at the Latest Practicable Date, the Company has not identified any specific plan for the utilisation of the net proceeds. The Company will closely monitor its business operations and financial needs, and the proceeds will be deployed as and when appropriate to support the Group's operational requirements and/or any business opportunities that may arise.

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

The Board considers that the prospect of Hong Kong real estate market is deteriorating. According to recent data, Hong Kong home prices halted their rebound trend over the last quarter of 2024, recording a 7.2% year-on-year decrease by December 2024, according to the Rating and Valuation Department of Hong Kong.

## **LETTER FROM THE BOARD**

The Board is of the opinion that the Disposal represents a good opportunity for the Group to realise the value of the Property at a reasonable price in order to (i) lower the risk of capital depreciation of the Property to the Group; and (ii) reallocate the net proceeds from the Disposal for general working capital of the Group.

The terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) were arrived at after arm's length negotiation between the Vendor and the Purchaser. Based on the foregoing, the Directors (the views of the Independent Board Committee with regard to the Disposal shall be set out in the circular) consider that the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

### **GEM LISTING RULES IMPLICATIONS**

The Purchaser is wholly-owned by Mr. Li, who is the chairman of the Board, an executive Director and the chief executive officer of the Company. As such, under Chapter 20 of the GEM Listing Rules, the Purchaser is a connected person of the Company and the Disposal constitutes a connected transaction for the Company.

In addition, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major disposal of the Company under Chapter 19 of the GEM Listing Rules, and is subject to reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

Mr. Li did and will abstain from voting on the relevant board resolution(s) of the Company in view of his interest in the Disposal by virtue of his interests and/or relationships with the Purchaser. Save for the aforesaid, no other Director has a material interest or conflict of role in the Disposal or has abstained from voting on the relevant board resolution(s).

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 20.37 of the GEM Listing Rules, an Independent Board Committee comprising all independent non-executive Directors, namely, Mr. Yu Pui Hang, Ms. Chow Chi Ling Janice and Mr. Tung Man, has been established by the Company to advise the Independent Shareholders in respect of the Disposal and how to vote at the EGM.

Grande Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The text of the letter from the Independent Board Committee and the text of the letter from the Independent Financial Adviser are set out on pages 13 to 14, and pages 15 to 26 of this circular, respectively.

## LETTER FROM THE BOARD

### EGM

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be held on Friday, 12 September 2025 at 11:00 a.m. (or any adjournment thereof) at Flat B-E, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, during which ordinary resolution(s) will be proposed to the Independent Shareholders to consider and, if thought fit, to approve the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder.

Pursuant to the Articles of Association and Rule 17.47(4) of the GEM Listing Rules, the ordinary resolution(s) to be proposed at the EGM will be voted by way of poll. After the conclusion of the EGM, the results of the poll will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.amusegroupholding.com](http://www.amusegroupholding.com).

Shareholders with a material interest in the Disposal shall not vote on the relevant resolution(s) at the EGM. As at the Latest Practicable Date, Infinite Force (which is wholly-owned by Mr. Li) is a substantial Shareholder and beneficially interested in 204,640,000 Shares (representing approximately 17.16% of the total issued share capital of the Company). To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, save for Infinite Force, no Shareholders or their respective associates have any material interest in the Disposal and are required to abstain from voting at the EGM on the resolution(s) in relation to the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder.

A form of proxy for use at the EGM is enclosed. To be valid, the proxy form must be completed and deposited in accordance with the instructions thereon to the Company's branch share registrar in Hong Kong, 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 EGM or adjourned meeting (as the case may be). Completion and delivery of the proxy form shall not preclude you from attending and voting in person at the EGM, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed during the period from Monday, 8 September 2025 to Friday, 12 September 2025 (both dates inclusive), during which period no transfer of share(s) will be effected. The record date will be Friday, 12 September 2025. In order to qualify for attending and voting at the EGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, 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 Friday, 5 September 2025.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) are on normal commercial terms or better, and are fair and reasonable, and that the Disposal is in the interests of the Company and the Shareholders as a whole. The Board recommends the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder.

### ADDITIONAL INFORMATION

**Completion of the Disposal is conditional upon satisfaction of the conditions precedent under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement). The Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

Your attention is also drawn to the letters from the Independent Board Committee and from the Independent Financial Adviser, respectively, and the appendices to this circular.

By order of the Board

**Amuse Group Holding Limited**

**Li Wai Keung**

*Chairman, Chief Executive Officer and Executive Director*

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

*The following is the text of a letter from the Independent Board Committee setting out its advice to the Independent Shareholders in respect of the Disposal and how to vote at the EGM, prepared for the purpose of inclusion in this circular.*



**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)**

20 August 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

### **MAJOR AND CONNECTED TRANSACTION DISPOSAL OF PROPERTY**

We refer to the circular of the Company dated 20 August 2025 (the “**Circular**”) of which this letter forms part. Capitalised terms used herein have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the Disposal, and to advise the Independent Shareholders as to whether, in our opinion, the Disposal is fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Grande Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to us and to the Independent Shareholders on, among other things: (i) whether the Disposal and the transactions contemplated thereunder are fair and reasonable, are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) whether the Independent Shareholders should vote in favour of the Disposal.

The text of the letter from the Independent Financial Adviser, containing its recommendation, is set out on pages 15 to 26 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.



<b>LETTER FROM THE INDEPENDENT BOARD COMMITTEE</b>
--

Having taken into account the reasons for and the benefits of the Disposal, and the advice of the Independent Financial Adviser, we consider that the Disposal (although not being in the ordinary and usual course of business of the Group) is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Disposal.

Yours faithfully,  
Independent Board Committee of  
**Amuse Group Holding Limited**

**Yu Pui Hang**

**Chow Chi Ling Janice**  
*Independent non-executive Directors*

**Tung Man**

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

*The following is the text of a letter from Grande Capital Limited in connection with advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Disposal and the transactions contemplated thereunder, which has been prepared for the purpose of incorporation in the Circular.*



20 August 2025

*To: the independent board committee and the Independent Shareholders of  
Amuse Group Holding Limited*

Dear Sirs/Madams,

### **MAJOR AND CONNECTED TRANSACTION DISPOSAL OF PROPERTY**

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Disposal and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 20 August 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 17 June 2025 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property at the Consideration of HK\$12.7 million. On 7 August 2025 (after trading hours), the Vendor and the Purchaser entered into the Supplemental Sale and Purchase Agreement to amend certain terms of the Sale and Purchase Agreement.

#### **GEM LISTING RULES IMPLICATIONS**

The Purchaser is wholly-owned by Mr. Li, who is the chairman of the Board, an executive Director and the chief executive officer of the Company. As such, under Chapter 20 of the GEM Listing Rules, the Purchaser is a connected person of the Company and the Disposal constitutes a connected transaction for the Company.

## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

In addition, as one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major disposal of the Company under Chapter 19 of the GEM Listing Rules, and is subject to reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

Mr. Li did and will abstain from voting on the relevant board resolution(s) of the Company in view of his interest in the Disposal by virtue of his interests and/or relationships with the Purchaser. Save for the aforesaid, no other Director has a material interest or conflict of role in the Disposal or has abstained from voting on the relevant board resolution(s).

### **THE INDEPENDENT BOARD COMMITTEE**

Pursuant to Rule 20.37 of the GEM Listing Rules, an Independent Board Committee comprising all independent non-executive Directors, namely, Mr. Yu Pui Hang, Ms. Chow Chi Ling Janice and Mr. Tung Man, has been established by the Company to advise the Independent Shareholders in respect of the terms of the Disposal and the transactions contemplated thereunder. We, Grande Capital Limited, have been appointed as an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Disposal and the transactions contemplated thereunder are fair and reasonable, are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) whether the Independent Shareholders should vote in favour of the Disposal.

### **OUR INDEPENDENCE**

Save for this appointment as the Independent Financial Adviser in respect of the terms of the Disposal and the transactions contemplated thereunder, there was no other engagement between the Company and us in the past two years.

As at the Latest Practicable Date, we were not aware of any relationships or interest between Grande Capital Limited and the Company, its subsidiaries and any other parties that could reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Disposal and the transactions contemplated thereunder. We are not associated or connected with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates. We are not aware of the existence of or change in any

## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

circumstances that would affect our independence. Grande Capital Limited has not acted as a financial adviser to the Company in the last two years. Accordingly, we consider that we are eligible to give independent advice on the terms of the Disposal and the transactions contemplated thereunder.

### **BASIS OF OUR OPINION**

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Company. We have assumed that all statements, information and representations provided by the Directors and the management of the Company, for which they are solely and wholly responsible, were true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information has been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Directors and the management of the Company. We believe that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Circular, which includes particular 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 the Circular is accurate and complete in all materials respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading.

This letter is issued for the provision of the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the terms of the Disposal and the transactions contemplated thereunder, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders, we have taken the following principal factors and reasons into consideration:

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 1. Information of the Group

The Company is an investment holding company and was incorporated in the Cayman Islands with limited liability. The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products, and provision of agency services.

Set out below a summary of the audited financial results of the Group for the year ended 31 March 2024 (“FY2024”) and 31 March 2025 (“FY2025”) as extracted from the annual report of the Company for the year ended 31 March 2025 (the “2025 Annual Report”).

	For the year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Revenue	143,140	219,190
Gross profit	26,997	37,838
Administrative expenses	(23,103)	(27,650)
(Loss)/profit before taxation	(1,541)	1,530
(Loss)/profit and total comprehensive (expense)/income for the year attributable to equity holders of the Company	(2,111)	486

According to 2025 Annual Report, the revenue of the Group decreased by approximately 34.7% from FY2024 to FY2025. The decrease in the Group’s revenue was mainly due to the significant decrease in sales of all toys business. In particular, the sales of the original designed manufacturer (“ODM”) toys and sales of own licensed toys and related products decreased by 46.5% and 40.4%, respectively, during FY2025 as compared to FY2024, and these two sales business segments accounted for approximately 58.4% of the Group’s revenue.

As a result of the decrease in revenue, the gross profit of the Group decreased by approximately 28.7% from FY2024 to FY2025. The less-than-proportionate decrease in the gross profit during FY2025, as compared to FY2024, was mainly due to the improvement in the gross profit margin of the Group from approximately 9.2% during FY2024 to approximately 18.9% during FY2025. In particular, the gross profit margin of the sales of ODM toys increased from approximately 7.3% during FY2024 to approximately 11.6% during FY2025 as the market is shifting toward low order quantities with high profit margins but lower overall revenue.

The Group recorded net loss of approximately HK\$2.1 million during FY2025, as compared to net profit of approximately HK\$0.5 million during FY2024. Such decrease was mainly due to the decrease in revenue and gross profit as discussed above and the recognition of impairment loss on interest in an associate of approximately HK\$4.5 million during FY2025.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 2. Information of the Vendor

The Vendor, Bestone Creative Development Limited (盈天創意發展有限公司), is a limited liability company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. The Vendor is principally engaged in design and sale of toys and related products.

### 3. Information of the Purchaser

The Purchaser, Niken Investment Co. Limited (中壢投資有限公司), is a limited liability company incorporated in Hong Kong and principally engaged in investment holding. The Purchaser is directly wholly-owned by Mr. Li, who is the chairman of the Board, an executive Director and the chief executive officer of the Company.

### 4. Information on the Property

The Property is a private residential unit for domestic use situated at Flat C on 59th Floor of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong, with a saleable area of approximately 728 sq. ft.. According to the Valuation Reports, the market value of the Property was HK\$12.7 million as at 30 April 2025 and 31 May 2025.

The Property has been held by the Group as Director's quarters since its acquisition, until recently when it was leased out for rental income. Therefore, there was no revenue generated from, or net profit attributable to, the Property for the two latest financial years immediately preceding the Disposal. The Property will be sold to the Purchaser with the existing tenancy.

### 5. Reasons for and benefits of the Disposal

The Company is an investment holding company and the Group is principally engaged in design, marketing, distribution, retail sales of toys and related products and provision of agency services.

As set out in the Letter from the Board, the Board considers that the prospect of Hong Kong real estate market is deteriorating. According to recent data from Rating and Valuation Department, Hong Kong home prices halted their rebound trend over the last quarter of 2024, recording a 7.2% year-on-year decrease by December 2024. We noted from the Rating and Valuation Department of Hong Kong that the private domestic prices for small and medium units (with a saleable area of less than 100 square metres) in Hong Kong decreased by 8.2% in the fourth quarter of 2024 from that of the preceding year. It is also noted that the private domestic prices for small and medium units in Hong Kong in the last quarter of 2023 decreased by 7.2% over the corresponding quarter in 2022. According to the Rating and Valuation Department of Hong Kong, the price indices of private domestic further decreased in the first quarter of 2025 to a nearly nine-year low. We consider that the prospect of the real estate market remains uncertain in the future.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Board is of the opinion that the Disposal represents a good opportunity for the Group to realise the value of the Property at a reasonable price in order to (i) lower the risk of capital depreciation of the Property to the Group; and (ii) reallocate the net proceeds from the Disposal for general working capital of the Group.

The terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) were arrived at after arm's length negotiation between the Vendor and the Purchaser. Based on the foregoing, the Directors consider that the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

According to the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, the audited carrying value of the Property as at 31 March 2025 was approximately HK\$5.5 million. Based on the Consideration of HK\$12.7 million less the aforesaid carrying value of the Property before any related expenses, the Group is expected to recognise a gain of approximately HK\$7.2 million from the Disposal. It is estimated that the net proceeds from the Disposal (after deduction of professional fees and ancillary expenses) would be approximately HK\$12.2 million. The Company intends to apply the net proceeds of approximately HK\$12.2 million from the Disposal for general working capital of the Group.

### **6. The Sale and Purchase Agreement**

On 17 June 2025 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property at the Consideration of HK\$12.7 million. On 7 August 2025 (after trading hours), the Vendor and the Purchaser entered into the Supplemental Sale and Purchase Agreement to amend certain terms of the Sale and Purchase Agreement.

#### ***Subject matter***

Pursuant to the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement), the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property, which is located at Flat C on 59th Floor of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong. The Property is a private residential unit for domestic use with a saleable area of approximately 728 sq. ft..

#### ***Consideration and payment terms***

The Consideration is HK\$12.7 million, which shall be payable by the Purchaser to the Vendor (or its nominee) in cash at Completion.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted that the Board is of the view that the payment terms of the Consideration provide full assurance that the Consideration will be received in full at the time of Completion, thereby eliminating any counterparty credit risk and enhancing the certainty and efficiency of fund recovery in connection with the Disposal, and therefore are in the interests of the Company and the Shareholders as a whole. We concur with the management and we are of the view that such payment terms are on normal commercial terms, which are fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

### ***Basis of consideration***

The Consideration was arrived at arm's length negotiations between the parties on normal commercial terms with reference to (i) the valuation of the Property of HK\$12.7 million as at 30 April 2025 according to the First Valuation Report; and (ii) the prevailing market conditions of the Hong Kong real estate industry.

### ***Conditions precedent***

The Completion is subject to the fulfilment (or waiver, where applicable) of the following conditions on or before the Long Stop Date:

- (a) the Vendor having proved the good title to the Property in accordance with Section 13 of the CPO and delivered to the Purchaser title deeds and documents in accordance with Section 13A of the CPO and the terms of the Sale and Purchase Agreement;
- (b) the passing of necessary resolution(s) by the Independent Shareholders at the EGM approving the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder in accordance with Chapters 19 and 20 of the GEM Listing Rules;
- (c) all consents, approvals and clearances necessary or expedient for the entering into, delivery and performance of the transaction documents of the Disposal having been obtained; and
- (d) the warranties provided by the parties under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) remaining true, accurate and not misleading at the Completion.

The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the conditions precedent, except paragraphs (a) and (b) above which are not capable of being waived. As at the Latest Practicable Date, none of the conditions above has been fulfilled or waived.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

If any of the conditions is not fulfilled or waived by the Purchaser (as the case may be) by the Long Stop Date, the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and the transactions contemplated thereunder shall terminate automatically. Upon such termination, neither party shall have further obligations under the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement), except for any rights that have accrued prior to termination or obligations that are expressly stated to survive termination, nor shall neither party be liable to the other solely by reason of such termination.

### *Completion*

The Completion shall take place within ten (10) business days from the fulfilment (or waiver, as the case may be) of all the conditions precedent for the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement).

### *Independence of negotiation process*

The principal terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) were arrived at arm's length negotiations between the parties on normal commercial terms. We understand from the Board that during the negotiation process, the Vendor was represented by Mr. To Hoi Pan, an executive Director, while the Purchaser was represented by Mr. Li. Although Mr. Li is the chairman of the Board and an executive Director, he did not participate in, or exert any control or influence over, the Company's decision-making process in relation to the Disposal. In addition, he abstained from voting on the relevant Board resolution(s) in connection with the Disposal. Having considered that (i) the Vendor was represented by Mr. To Hoi Pan, who is independent from Mr. Li; and (ii) Mr. Li had abstained from voting on the relevant Board resolution(s) in connection with the Disposal, we concur with the management that Mr. Li did not participate in, or exert any control or influence over, the Company's decision-making process in relation to the Disposal.

### *Analysis on the Valuations of the Property*

In assessing the fairness and reasonableness of the valuations, we have reviewed the Valuation Reports and discussed with the Independent Valuer in relation to (i) their relevant professional qualifications as a property valuer; (ii) their scope of work for conducting the valuations; and (iii) the methodology and assumptions used in performing the valuations.

For our due diligence purpose, we have reviewed and enquired into the qualifications and experience of the Independent Valuer in relation to the preparation of the Valuation Reports. We understand that Mr. Paul Hung, the director of valuation and advisory services of the Independent Valuer and the signor of the Valuation Reports, is a Registered Surveyor of Royal Institution of Chartered Surveyors and has over 10 years

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

valuation experience in the Greater China Region. We have also obtained information on the Independent Valuer's track records on business and property valuations and noted that the Independent Valuer had been performing valuations for a wide range of companies listed on the Stock Exchange. As such, we are of the view that the Independent Valuer and Mr. Paul Hung are qualified, experienced and competent in performing business and property valuations and providing a reliable opinion in respect of the valuations of the Property.

We have also enquired with the Independent Valuer as to its independence from the Group and the parties to the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) and were given to understand that the Independent Valuer is an independent third party of the Group and its connected persons. The Independent Valuer also confirmed to us that it was not aware of any relationship or interest between itself and the Group or any other parties that would reasonably be considered to affect its independence to act as an independent valuer for the Company. The Independent Valuer confirmed to us that apart from normal professional fees payable to it in connection with their engagement for the valuations, they had no other engagement with the Company.

Furthermore, we noted from the engagement letter entered into between the Company and the Independent Valuer in respect of valuations for the Property, that the scope of work was appropriate for the Independent Valuer to form the opinions required to be given and there were no limitations on the scope of work which might adversely impact the degree of assurance given by the Independent Valuer.

According to the Valuation Reports, we understand that the Independent Valuer has adopted the market approach as valuation methodology. According to the International Valuation Standard, the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach. We are of the view that as the Property is a residential property located in Hong Kong in which reliable, verifiable and relevant market information is available and therefore the adoption of market approach is appropriate.

According to the Valuation Reports, we understand that the Independent Valuer has assumed that the owner sells the property on the open markets without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests. No allowance has been made in the valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses, government rent or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of an onerous nature which could affect their values. As advised by the Independent Valuer, we

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

understand that all the assumptions in the valuations are generally adopted in other valuations of similar properties and are necessary for the Independent Valuer to arrive at a reasonable estimated reference value of Property, and we have not found any material facts that may lead us to doubt the fairness and reasonableness of the principal basis and assumptions adopted for or the information used in the valuations of Property. Accordingly, we consider that the adoption of the assumptions in the valuations for Property is fair and reasonable.

In arriving at the appraised market value of Property, the Independent Valuer has made reference to 6 asking or transactions occurred in April and May 2025 for properties located in the same residential estate of the Property (the “**Property Comparables**”). Adjustments have been considered for the differences in certain parameters, such as asking adjustment, internal layout and building quality, between the Property Comparables and the Property. We have obtained and reviewed the information source of the Property Comparables and the detailed calculation for the valuation.

In assessing the appropriateness of the 6 Property Comparables, we have enquired with the Independent Valuer the selection criteria and were given to understand that the Property Comparables were selected based on the following criteria (i) the properties are located in the same residential estate as the Property; (ii) the comparable asking or transactions were occurred in April and May 2025; and (iii) the unit rate of the underlying property of each Property Comparable has been properly adjusted by accounting for differences in characteristics and conditions between the Property and Property Comparables to reflect a reliable and fair assessment on the Property, in particular, the unit rate of the underlying property of Property Comparables of asking transactions were adjusted with 10% asking adjustment. We understand from the Independent Valuer that such asking adjustment is in line with normal market practice, as asking prices are generally set above actual transaction prices to allow room for negotiation. We have performed independent research on property valuation reports published by listed issuers and noted that the abovementioned downward adjustments on asking prices has been adopted by certain listed issuers. In determining the appropriate level of discount, the Independent Valuer considered the current downturn in Hong Kong’s real estate market. We noted from the Rating and Valuation Department of Hong Kong that the private domestic prices for small and medium units (with a saleable area of less than 100 square metres) in Hong Kong decreased by 8.2% in the fourth quarter of 2024 from that of the preceding year. According to the Rating and Valuation Department of Hong Kong, the price indices of private domestic further decreased in the first quarter of 2025 to a nearly nine-year low. We consider that the prospect of the real estate market remains uncertain in the future and the application of 10% discount to be appropriate under the circumstances. Having considered that (i) the Property Comparables are located in the same residential estate of the Property; (ii) the Property Comparables were all asking or transacted in April and May 2025, which is close to the valuation dates (i.e. 30 April

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2025 and 31 May 2025); and (iii) adjustments have been appropriately made when assessing Property, we are therefore of the view that the aforesaid selection criteria of the Property Comparables is sufficient, reasonable and appropriate and the Property Comparables are comparable to Property.

The adjusted unit rate (in effective area basis) for the Property Comparables ranges from approximately HK\$16,702 per square feet to approximately HK\$18,566 per square feet. While the unit rate adopted to derive the Consideration of approximately HK\$17,500 per square feet lies within the range of those of the Property Comparables, we consider the valuations of the Property are a fair and reasonable reference for the determination of the Consideration.

Having considered that (i) the qualifications, experience and independence of the Independent Valuer in relation to the preparation of the Valuation Reports; (ii) the terms of engagement of the Independent Valuer with the Company for valuations of the Property; (iii) the methodology and assumption used by the Independent Valuer for the valuations of the Property; (iv) the appropriate selection of the Property Comparables; and (v) the Consideration lying within the adjusted range of those of the Property Comparables, we consider that the valuations of the Property are fair and reasonable.

### **7. Financial effects of the Disposals on the Group**

According to the annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, the audited carrying value of the Property as at 31 March 2025 was approximately HK\$5.5 million. Based on the Consideration of HK\$12.7 million less the aforesaid carrying value of the Property before any related expenses, the Group is expected to recognise a gain of approximately HK\$7.2 million from the Disposal. It is estimated that the net proceeds from the Disposal (after deduction of professional fees and ancillary expenses) would be approximately HK\$12.2 million.

The financial effect of the Disposal as set out above is presented for illustrative purpose only and is subject to change upon Completion, review and final audit by the auditors of the Company.

The Company intends to apply the net proceeds of approximately HK\$12.2 million from the Disposal for general working capital of the Group. As at the Latest Practicable Date, the Company has not identified any specific plan for the utilisation of the net proceeds. The Company will closely monitor its business operations and financial needs, and the proceeds will be deployed as and when appropriate to support the Group's operational requirements and or any business opportunities that may arise.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### RECOMMENDATION

Having taken into account the principal factors and reasons discussed above, we are of the view that (i) the terms of the Disposal are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the Disposal is not in the ordinary course of business of the Group, and as discussed in this letter, the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders, and we also recommend the Independent Shareholders to vote in favour of the relevant resolution(s) for approving the Disposal.

Yours faithfully,  
For and on behalf of  
**Grande Capital Limited**  
**Cynthia Chan**  
*Associate Director*

*Ms. Cynthia Chan is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity and is currently a responsible officer of Grande Capital Limited. Ms. Chan has over 9 years of experience in the corporate finance industry.*

**1. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the three years ended 31 March 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company ([www.amusegroupholding.com](http://www.amusegroupholding.com)), respectively:

- (i) annual report of the Company for the year ended 31 March 2023 published on 2 July 2023, from pages 57 to 170:

(<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0702/2023070200151.pdf>);

- (ii) annual report of the Company for the year ended 31 March 2024 published on 28 June 2024, from pages 57 to 158:

(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062802671.pdf>);  
and

- (iii) annual report of the Company for the year ended 31 March 2025 published on 27 June 2025, from pages 58 to 158:

(<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0627/2025062703590.pdf>).

**2. INDEBTEDNESS STATEMENT**

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Circular, the Group had lease payable amounting to approximately HK\$2,565,000.

Save as disclosed above, and apart from intra-group liabilities and normal accounts payables in the ordinary course of business of the Group as at 30 June 2025, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowing (including but not limited to bank overdrafts and liabilities under acceptance (other than normal trade bills)), acceptance credits, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, any other mortgages and charges or any other material contingent liabilities or guarantees.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 June 2025 up to the Latest Practicable Date.

**3. WORKING CAPITAL**

The Directors are satisfied, after due and careful enquiry and based on the information currently available to the Directors, that after taking into account the effect of the Sale and Purchase Agreement and the transactions contemplated thereunder, the financial resources available to the Group, cash generated from future operations, the existing cash and bank balances of the Group, and available credit facilities, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, and up to the Latest Practicable Date.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

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

Looking ahead, it is anticipated that the overall business environment will continue to be challenging. The uncertainty surrounding U.S. tariff policies will continue to impact the Group's sales performance in the North American market. In response to this situation, the Group will intensify efforts in exploring other markets, with a particular focus on boosting marketing and promotional activities in the Southeast Asian region. By doing so, the Group aims to offset the potential revenue losses from the North American market, mitigate the related negative effects, and create new growth momentum for the Group.

*The following is the text of the First Valuation Report prepared for the purpose of incorporation in this circular received from AP Appraisal Limited, the Independent Valuer, in connection with their valuation as at 30 April 2025 of the Property.*

AP Appraisal Limited  
21/F, Grand Millennium Plaza  
181 Queen's Road Central  
Sheung Wan, Hong Kong  
T 852 2200 7600  
www.apa.com.hk

21 May 2025

**Bestone Creative Development Limited**

Flat B–E, 33/F, Plaza 88,  
No. 88 Yeung Uk Tong,  
Tsuen Wan, N.T., Hong Kong

Dear Sir or Madam,

**RE: Property Valuation of a Property located at Flat C, 59TH Floor, Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong as of 30 April 2025**

We, AP Appraisal Limited (“**APA**”), refer to the instructions from Bestone Creative Development Limited (the “**Instructing Party**” or the “**Company**”) to conduct a valuation of the Market Value of the captioned property (the “**Properties**” or the “**Assets**”) located at Flat C, 59TH Floor, Tower 2, The Dynasty, 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong as of 30 April 2025 (the “**Valuation Date**”) solely for the purpose of the Hong Kong Stock Exchange Circular (“**HKEx Circular**”). Details of which are set out in the attached valuation summaries. We confirm that we have carried our inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value the Properties as of the Valuation Date.

**IDENTIFICATION AND STATUS OF THE VALUER**

The valuation will be the responsibility of Mr. Paul Hung (the “**Valuer**”) who:

- is in a position to provide an objective and unbiased valuation.
- is competent to undertake the valuation assignment.
- has no material connection or involvement with the subject asset or the other parties to the valuation assignment.



**PURPOSE OF VALUATION**

The report will be used for HKEx Circular purpose only by the Company. The report will not appear in any public document without the prior permission of APA. In accordance with our standard practice, we must state that the report and valuation will be for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of the valuation nor any reference thereto may be included in any documents or statement without our written approval of the form and context in which it will appear.

**PREMISE & BASIS OF VALUATION**

Our valuation is our opinion of Market Value which is defined by the RICS Valuation Standards to mean “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation is prepared in accordance with the RICS Valuation — Professional Standard issued by the Royal Institution of Chartered Surveyors.

**LEGALITY OF THE ASSETS**

We are not in the proper position to comment on the legal matters in relation to the asset. In the course of our valuation, we will assume that the asset has obtained all required registration and are freely transferable in the market without any legal obstacles.

**VALUATION DATE**

30 April 2025

**VALUATION METHODOLOGY**

According to the International Valuation Standard, the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach. Therefore, market approach is adopted in the valuation as we found reliable, verifiable and relevant market information is available.

**INSPECTION**

On-site inspection was done by Paul Hung, Director of APA, in April 2025.

**GENERAL ASSUMPTIONS**

Unless otherwise stated, all property interests are valued by the Direct Comparison Method on the assumption that each property can be sold in their existing state with the benefit of vacant possession. The Direct Comparison Method is based on prices realized in actual transactions and/or asking prices of comparable properties. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of value. Physical condition, location and economic characteristics are important criteria to be analyzed when comparing to the Properties.

Our valuation has been made on the assumption that the owner sells the property on the open markets without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

We have relied to a considerable extent on information given by the Instructing Party, in particular, but not limited to, planning approvals, development schemes and schedule, incurred and outstanding development costs, statutory notices, easements, tenancies, floor areas, gross floor areas, site area, construction cost, expected building completion date, etc. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party, which is material to the valuation. We were also advised by the Instructing Party that no material facts have been omitted from the information provided to us. We do not commission site surveys and a site survey has not been provided to us.

We have assumed there are no encroachments by or on the property. We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).

We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the Properties. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Properties. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses, government rent or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

We have no previous, current or anticipated involvement with either the property or asset or related parties is sufficient to create a conflict with the valuer's duty to be independent and objective.

We do not see any material uncertainty concerning the valuation figure reported.

This report and valuation shall be used only in its entirety and no part shall be used without making reference to the whole report. Our report is to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence.

## **CURRENCY**

Unless otherwise specified, all monetary figures are stated in Hong Kong Dollar (“HKD”).

**CONCLUSION OF VALUE**

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, the Instructing Party and/or APA.

Based on the investigation and analysis stated above and on the method employed, we are of the opinion that the Market Value of the Properties were set out as follows:

<b>No.</b>	<b>Properties</b>	<b>Market Value as of 30 April 2025 (HKD)</b>
1	Flat C, 59TH Floor, Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	12,700,000
		<b>Rounded Total      <u>12,700,000</u></b>

*Note:* The monetary amounts, unless otherwise specified, are stated in Hong Kong Dollars (HKD).

We hereby certify that we have neither present nor prospective interests in the Instructing Party, the Company or the value reported.

We enclose herewith our valuation summaries.

Yours faithfully,  
For and on behalf of  
**AP Appraisal Limited**  
**Paul Hung** MRICS ASA  
*Director — Valuation & Advisory Services*

*Encl.*

*Note:* Mr. Hung is a Registered Surveyor of Royal Institution of Chartered Surveyors. He has over 10 year's valuation experience in the Greater China Region.

## SUMMARY OF THE PROPERTIES

No.	Property	Description and tenure	Details of occupancy	Market Value as of 30 April 2025
1.	Flat C on 59th floor (including the balcony, utility platform and air-conditioning room thereof) of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories.  (Tsuen Wan Town Lot No. 394)	<p>The property is a private residential unit for domestic use located at Flat C on 59th floor of a 67-storey residential tower known as “Tower 2, The Dynasty” which was completed in about 2009.</p> <p>The residential unit of the property has a gross floor area (“GFA”) of approximately 972 square feet; and a saleable area (“SA”) of approximately 728 square feet (67.6 square meter), respectively.</p> <p>The subject lot is held under Conditions of Grant No. TW7317 for a term commencing on 20 July 2004 and expiring on 19 July 2054.</p>	<p>The property is subject to a tenancy for a term commencing from 20 May 2025 to 19 May 2028 at a current monthly rent of HKD32,000 as of the report date.</p>	<p><b>HKD12,700,000</b> (HONG KONG DOLLARS TWELVE MILLION SEVEN HUNDRED THOUSAND ONLY)</p>

*Notes:*

1. The registered owner of the property is Bestone Creative Development Limited registered vide memorial no. 9123100340249 dated 31 December 2009. The consideration of the property was HKD8,046,000.
2. The property is subject to the following:
  - a. Deed of Mutual Covenant and Management Agreement with Plans in favor of Sino Estates Management Limited (the “**Manager**”) registered vide memorial no. 9072200640022 dated 22 June 2009.
  - b. Mortgage in favor of Hang Seng Bank Limited registered vide memorial no. 17111500280024 dated 15 November 2017. The consideration of the property was all moneys. There is no mortgage as of the report date. The market value does not consider mortgage as of valuation date.
3. In undertaking our valuation of the Properties, we have made reference to various sales transactions of similar developments which have characteristics comparable to of the Properties. The unit prices of those comparables are about HKD18,613/sq. ft. to HKD21,705/sq. ft. Due adjustments to the unit prices of those comparables have been made to reflect factors including but not limited to architectural design and floor height in arriving at the key assumptions. In our valuation, we have assumed an average price of HKD17,500/sq. ft. for the Properties.

4. The comparable market unit prices for residential units selected in this valuation is displayed in the table below. 10% downward adjustment in the asking unit price is adopted to derive the adjusted unit price.

Comparable Transaction	No.	1	2	3	4	5	6
	Name of property	Tower 2, The Dynasty	Tower 1, The Dynasty	Tower 2, The Dynasty	Tower 1, The Dynasty	Tower 1, The Dynasty	Tower 1, The Dynasty
	Address	Block C	Block C	Block B	Block A	Block A	Block C
	Storey	High Levels	Mid Levels	High Levels	High Levels	Mid Levels	Floor 12
	Nature	Residential	Residential	Residential	Residential	Residential	Residential
	Date of Completion	2009	2009	2009	2009	2009	2009
	Asking or Transaction Date	Asking in Apr 2025	Asking in Apr 2025	Asking in Apr 2025	Asking in Apr 2025	Asking in Apr 2025	Transaction in Apr 2025
	Salable Area (sq. ft.)	728	728	947	1,290	1,290	728
	Asking or Transaction Price (HKD/sq. ft.)	21,538	20,302	20,908	21,705	21,705	18,613
Adjustment Factors	Asking adjustment	1	-10%	-10%	-10%	-10%	0%
	Time	2	0%	0%	0%	0%	0%
	Environment	3	0%	0%	0%	0%	0%
	Location	4	0%	0%	0%	0%	5%
	Community service facilities	5	0%	0%	0%	0%	0%
	Accessibility (Traffic)	6	0%	0%	0%	0%	0%
	Internal Layout	7	0%	0%	-5%	-10%	0%
	Efficiency Rate	8	0%	0%	0%	0%	0%
	Age	9	0%	0%	0%	0%	0%
	Building Quality	10	-5%	-5%	-5%	-5%	-5%
	Building Facilities (Cps, etc.)	11	0%	0%	0%	0%	0%
	Management	12	0%	0%	0%	0%	0%
	Quantum/Size	13	0%	0%	0%	0%	0%
	Land Usage	14	0%	0%	0%	0%	0%
	Architectural Design	15	0%	0%	0%	0%	0%
	Floor height	16	0%	0%	0%	0%	0%
Adjusted Price (HKD/sq. ft.)		18,415	17,358	16,983	16,702	16,702	18,566
		Average Price (HKD/sq. ft.):					17,454
		Adopted Price (HKD/sq. ft.):					17,500

5. Construction of the development is completed and is being for the usage of residential as of report date.
6. The summary of the Properties as of report date is as follows:

No.	Address	Nature	Salable Area (sq. ft.)	Status	Unit Price (HKD/sq. ft.)	Market Value (HKD)	Land Registry
1	Flat C, 59/F, Tower 2, The Dynasty	Residential	728	Rented	17,500	12,700,000	Attached
Total (Rounded)						<u><u>12,700,000</u></u>	

*The following is the text of the Second Valuation Report prepared for the purpose of incorporation in this circular received from AP Appraisal Limited, the Independent Valuer, in connection with their valuation as at 31 May 2025 of the Property.*

AP Appraisal Limited  
21/F, Grand Millennium Plaza  
181 Queen's Road Central  
Sheung Wan, Hong Kong  
T 852 2200 7600  
www.apa.com.hk

4 August 2025

**Bestone Creative Development Limited**

Flat B–E, 33/F, Plaza 88,  
No. 88 Yeung Uk Tong,  
Tsuen Wan, N.T., Hong Kong

Dear Sir or Madam,

**RE: Property Valuation of a Property located at Flat C, 59TH Floor, Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong as of 31 May 2025**

We, AP Appraisal Limited (“**APA**”), refer to the instructions from Bestone Creative Development Limited (the “**Instructing Party**” or the “**Company**”) to conduct a valuation of the Market Value of the captioned property (the “**Properties**” or the “**Assets**”) located at Flat C, 59TH Floor, Tower 2, The Dynasty, 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong as of 31 May 2025 (the “**Valuation Date**”) solely for the purpose of the Hong Kong Stock Exchange Circular (“**HKEx Circular**”). Details of which are set out in the attached valuation summaries. We confirm that we have carried our inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value the Properties as of the Valuation Date.

**IDENTIFICATION AND STATUS OF THE VALUER**

The valuation will be the responsibility of Mr. Paul Hung (the “**Valuer**”) who:

- is in a position to provide an objective and unbiased valuation.
- is competent to undertake the valuation assignment.
- has no material connection or involvement with the subject asset or the other parties to the valuation assignment.



**PURPOSE OF VALUATION**

The report will be used for HKEx Circular purpose only by the Company. The report will not appear in any public document without the prior permission of APA. In accordance with our standard practice, we must state that the report and valuation will be for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of the valuation nor any reference thereto may be included in any documents or statement without our written approval of the form and context in which it will appear.

**PREMISE & BASIS OF VALUATION**

Our valuation is our opinion of Market Value which is defined by the RICS Valuation Standards to mean “the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation is prepared in accordance with the RICS Valuation — Professional Standard issued by the Royal Institution of Chartered Surveyors.

**LEGALITY OF THE ASSETS**

We are not in the proper position to comment on the legal matters in relation to the asset. In the course of our valuation, we will assume that the asset has obtained all required registration and are freely transferable in the market without any legal obstacles.

**VALUATION DATE**

31 May 2025

**VALUATION METHODOLOGY**

According to the International Valuation Standard, the market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach. Therefore, market approach is adopted in the valuation as we found reliable, verifiable and relevant market information is available.

**INSPECTION**

On-site inspection was done by Paul Hung, Director of APA, in May 2025.

**GENERAL ASSUMPTIONS**

Unless otherwise stated, all property interests are valued by the Direct Comparison Method on the assumption that each property can be sold in their existing state with the benefit of vacant possession. The Direct Comparison Method is based on prices realized in actual transactions and/or asking prices of comparable properties. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of value. Physical condition, location and economic characteristics are important criteria to be analyzed when comparing to the Properties.

Our valuation has been made on the assumption that the owner sells the property on the open markets without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

We have relied to a considerable extent on information given by the Instructing Party, in particular, but not limited to, planning approvals, development schemes and schedule, incurred and outstanding development costs, statutory notices, easements, tenancies, floor areas, gross floor areas, site area, construction cost, expected building completion date, etc. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party, which is material to the valuation. We were also advised by the Instructing Party that no material facts have been omitted from the information provided to us. We do not commission site surveys and a site survey has not been provided to us.

We have assumed there are no encroachments by or on the property. We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).

We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the Properties. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Properties. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting us to reassess any effect on the valuation.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses, government rent or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

We have no previous, current or anticipated involvement with either the property or asset or related parties is sufficient to create a conflict with the valuer's duty to be independent and objective.

We do not see any material uncertainty concerning the valuation figure reported.

This report and valuation shall be used only in its entirety and no part shall be used without making reference to the whole report. Our report is to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence.

### **CURRENCY**

Unless otherwise specified, all monetary figures are stated in Hong Kong Dollar (“HKD”).

**CONCLUSION OF VALUE**

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, the Instructing Party and/or APA.

Based on the investigation and analysis stated above and on the method employed, we are of the opinion that the Market Value of the Properties were set out as follows:

<b>No.</b>	<b>Properties</b>	<b>Market Value as of 31 May 2025 (HKD)</b>
1	Flat C, 59TH Floor, Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong	12,700,000
		<b>Rounded Total      <u>12,700,000</u></b>

*Note:* The monetary amounts, unless otherwise specified, are stated in Hong Kong Dollars (HKD).

We hereby certify that we have neither present nor prospective interests in the Instructing Party, the Company or the value reported.

We enclose herewith our valuation summaries.

Yours faithfully,  
For and on behalf of  
**AP Appraisal Limited**  
**Paul Hung** MRICS ASA  
*Director — Valuation & Advisory Services*

*Encl.*

*Note:* Mr. Hung is a Registered Surveyor of Royal Institution of Chartered Surveyors. He has over 10 year's valuation experience in the Greater China Region.

## SUMMARY OF THE PROPERTIES

No.	Property	Description and tenure	Details of occupancy	Market Value as of 31 May 2025
1.	Flat C on 59th floor (including the balcony, utility platform and air-conditioning room thereof) of Tower 2, The Dynasty, No. 18 Yeung Uk Road, Tsuen Wan, New Territories.  (Tsuen Wan Town Lot No. 394)	<p>The property is a private residential unit for domestic use located at Flat C on 59th floor of a 67-storey residential tower known as “Tower 2, The Dynasty” which was completed in about 2009.</p> <p>The residential unit of the property has a gross floor area (“GFA”) of approximately 972 square feet; and a saleable area (“SA”) of approximately 728 square feet (67.6 square meter), respectively.</p> <p>The subject lot is held under Conditions of Grant No. TW7317 for a term commencing on 20 July 2004 and expiring on 19 July 2054.</p>	<p>The property is subject to a tenancy for a term commencing from 20 May 2025 to 19 May 2028 at a current monthly rent of HKD32,000 as of the report date.</p>	<p><b>HKD12,700,000</b> (HONG KONG DOLLARS TWELVE MILLION SEVEN HUNDRED THOUSAND ONLY)</p>

*Notes:*

1. The registered owner of the property is Bestone Creative Development Limited registered vide memorial no. 9123100340249 dated 31 December 2009. The consideration of the property was HKD8,046,000.
2. The property is subject to the following:
  - a. Deed of Mutual Covenant and Management Agreement with Plans in favor of Sino Estates Management Limited (the “**Manager**”) registered vide memorial no. 9072200640022 dated 22 June 2009.
  - b. Mortgage in favor of Hang Seng Bank Limited registered vide memorial no. 17111500280024 dated 15 November 2017. The consideration of the property was all moneys. There is no mortgage as of the report date. The market value does not consider mortgage as of valuation date.
3. In undertaking our valuation of the Properties, we have made reference to various sales transactions of similar developments which have characteristics comparable to of the Properties. The unit prices of those comparables are about HKD18,613/sq. ft. to HKD21,705/sq. ft. Due adjustments to the unit prices of those comparables have been made to reflect factors including but not limited to architectural design and floor height in arriving at the key assumptions. In our valuation, we have assumed an average price of HKD17,500/sq. ft. for the Properties.

4. The comparable market unit prices for residential units selected in this valuation is displayed in the table below. 10% downward adjustment in the asking unit price is adopted to derive the adjusted unit price.

Comparable Transaction	No.	1	2	3	4	5	6	
	Name of property	Tower 2, The Dynasty	Tower 1, The Dynasty	Tower 2, The Dynasty	Tower 1, The Dynasty	Tower 1, The Dynasty	Tower 1, The Dynasty	
	Address	Block C	Block C	Block B	Block A	Block C	Block A	
	Storey	High Levels	Mid Levels	High Levels	High Levels	Floor 12	Floor 37	
	Nature	Residential	Residential	Residential	Residential	Residential	Residential	
	Date of Completion	2009	2009	2009	2009	2009	2009	
	Asking or Transaction Date	Asking in Apr 2025	Asking in Apr 2025	Asking in Apr 2025	Asking in Apr 2025	Transaction in Apr 2025	Transaction in May 2025	
	Salable Area (sq. ft.)	728	728	947	1,290	728	1,290	
	Asking or Transaction Price (HKD/sq. ft.)	21,538	20,302	20,908	21,705	18,613	20,357	
Adjustment Factors	Asking adjustment	1	-10%	-10%	-10%	-10%	0%	0%
	Time	2	0%	0%	0%	0%	0%	0%
	Environment	3	0%	0%	0%	0%	0%	0%
	Location	4	0%	0%	0%	0%	5%	0%
	Community service facilities	5	0%	0%	0%	0%	0%	0%
	Accessibility (Traffic)	6	0%	0%	0%	0%	0%	0%
	Internal Layout	7	0%	0%	-5%	-10%	0%	-10%
	Efficiency Rate	8	0%	0%	0%	0%	0%	0%
	Age	9	0%	0%	0%	0%	0%	0%
	Building Quality	10	-5%	-5%	-5%	-5%	-5%	-5%
	Building Facilities (Cps, etc.)	11	0%	0%	0%	0%	0%	0%
	Management	12	0%	0%	0%	0%	0%	0%
	Quantum/Size	13	0%	0%	0%	0%	0%	0%
	Land Usage	14	0%	0%	0%	0%	0%	0%
	Architectural Design	15	0%	0%	0%	0%	0%	0%
	Floor height	16	0%	0%	0%	0%	0%	0%
Adjusted Price (HKD/sq. ft.)		18,415	17,358	16,983	16,702	18,566	17,405	
Average Price (HKD/sq. ft.):						17,572		
Adopted Price (HKD/sq. ft.):						17,500		

5. Construction of the development is completed and is being for the usage of residential as of report date.
6. The summary of the Properties as of report date is as follows:

No.	Address	Nature	Salable Area (sq. ft.)	Status	Unit Price (HKD/sq. ft.)	Market Value (HKD)	Land Registry
1	Flat C, 59/F, Tower 2, The Dynasty	Residential	728	Rented	17,500	12,700,000	Attached
Total (Rounded)						<u><u>12,700,000</u></u>	

## 1. RESPONSIBILITY STATEMENT

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.

## 2. DISCLOSURE OF INTEREST IN SECURITIES

### Directors and chief executives' interests in the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Nature of interest	Number of Shares held	Percentage of the issued share capital of the Company
			(Note 1)
Mr. Li	Interest in controlled corporation	204,640,000 (L) (Notes 2, 3)	17.16%

*Notes:*

1. As at the Latest Practicable Date, the total number of issued Shares was 1,192,307,692 of HK\$0.01 each.
2. Infinite Force, a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li. Therefore, Mr. Li is deemed to be interested in the 204,640,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
3. The letter "L" denotes the person's long position in the Shares.



Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### Substantial shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares held	Percentage of the issued share capital of the Company (Note 1)
Infinite Force	Beneficial owner	204,640,000 (L) (Notes 2, 3)	17.16%
Ms. Fong Wing Yan ("Ms. Fong")	Interest of spouse	204,640,000 (L) (Notes 3, 4)	17.16%
Ms. Lam Hoi Yan	Beneficial owner	65,000,000 (L) (Note 3)	5.45%

#### Notes:

- As at the Latest Practicable Date, the total number of issued Shares was 1,192,307,692 of HK\$0.01 each.
- Infinite Force, a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li. Therefore, Mr. Li is deemed to be interested in the 204,640,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
- The letter "L" denotes the person's long position in the Shares.

4. Ms. Fong is the spouse of Mr. Li. Therefore, she is deemed to be interested in the 204,640,000 Shares in which Mr. Li is interested under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACT(S)**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation).

### **4. COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

### **5. DIRECTORS' INTERESTS IN THE ASSETS AND CONTRACTS**

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, the date to which the latest published audited accounts of the Group were made up.

Save as disclosed in this circular, there was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

### **6. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

## 7. EXPERTS

The following are the qualifications of the experts who have given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
Grande Capital Limited	a corporation licensed to carry out Types 1 (dealing in securities) and 6 (advising on corporate finance) regulated activities under the SFO
AP Appraisal Limited	an Independent Valuer

Each of the experts above has confirmed that as of the Latest Practicable Date (i) it did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) and it did not have any interests, direct or indirect, in any assets acquired or disposed of by or leased to any of member of the Group, or are proposed to be acquired or disposed of by or leased to any of member of the Group which had been since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up).

Each of the experts above has given and has not withdrawn its written consent to the issue of this circular with its statement and reference to its name in the form and context in which they are included.

## 8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within two years immediately preceding the date of this circular and are or may be material:

- (i) the sale and purchase agreement dated 30 September 2024 entered into between Amuse Development Limited (a wholly-owned subsidiary of the Company) as vendor and Mr. Lam Wing Chak as purchaser regarding the sale and purchase of 4,500 shares (representing approximately 45% of the issued share capital) of M.I.P. International Limited at the consideration of HK\$8,550,000. For further details, please refer to the announcements of the Company dated 30 September 2024 and 25 October 2024, respectively;
- (ii) the Sale and Purchase Agreement; and
- (iii) the Supplemental Sale and Purchase Agreement.

**9. GENERAL**

- (a) the English texts of this circular shall prevail over the Chinese texts in case of any inconsistency;
- (b) the registered office of the Company is at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands;
- (c) the head office and principal place of business of the Company is at Flat B–E, 33/F, Plaza 88, No. 88 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong;
- (d) the Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and
- (e) the company secretary of the Company is Mr. To Hoi Pan, who is currently a certified practising accountant of the CPA Australia and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

**10. AUDIT COMMITTEE**

The main duties of the audit committee of the Company (the “**Audit Committee**”) are to assist the Board in reviewing the Company’s financial information, overseeing the Group’s financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the scope of audit and making recommendation to the Board on the appointment of external auditors.

As at the Latest Practicable Date, the Audit Committee consisted of three members, namely Ms. Chow Chi Ling Janice (the Chairlady of the Audit Committee), Mr. Yu Pui Hang and Mr. Tung Man, all being independent non-executive Directors.

**Ms. Chow Chi Ling Janice (周緻玲)**, aged 42, obtained a degree of Bachelor of Commerce from The University of Auckland in New Zealand in May 2004. She subsequently obtained a degree of Master of Commerce in Finance from The University of New South Wales in Australia in September 2005. She has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2010. She was also admitted as a member of Chartered Accountants Australia and New Zealand since November 2021.

Ms. Chow has over 15 years of experience in the auditing and financial management industry. Ms. Chow worked as graduate accountant in audit division at Stirling SCI, chartered accountants, from July 2004 to May 2005. From September 2005 to December 2007, she worked at Wong Lam Leung & Kwok C.P.A Limited, with her last position as accountant II. She subsequently joined Moore Stephens Associates Limited in Hong Kong as audit assistant in January 2008 and worked until September 2012, with her last position as an audit supervisor. From February 2013 to July 2016, she worked as assistant finance manager at Boer Power Holdings Limited (stock code: 1685), the shares of which are listed on the Main Board of the Stock Exchange. From October 2016 to December 2016, she was employed by Sky Business Consultants Limited as consulting manager. From January 2017 to February 2021, Ms. Chow served as the chief financial officer and the company secretary of REM Group (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1750). Save as disclosed herein, Ms. Chow did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**Mr. Yu Pui Hang (余沛恒)**, aged 45, obtained a degree of Bachelor of Laws from the King's College London of the University of London in the United Kingdom in July 2001. Mr. Yu was admitted to practice law as a solicitor in Hong Kong in August 2004 and in England and Wales in April 2005. Mr. Yu was appointed as the honorary legal advisor to the Hong Kong Federation of Invention and Innovation in July 2017, the honorary legal advisor to the Institute of Financial Technologies of Asia in January 2018 and the honorary legal advisor to The GHM-Greater Bay Area TECHFIN Association in May 2018. Mr. Yu has also qualifies as a Certified Financial Technologist in 2020.

Mr. Yu worked as assistant solicitor at Kennedys from July 2004 to August 2005. From November 2005 to October 2006, he worked as an associate at a Hong Kong office of Norton Rose (Services) Limited. He then worked as an associate at Freshfields Bruckhaus Deringer from November 2006 to July 2010. Mr. Yu then worked at ICBC International Holdings Limited from July 2010 to December 2015 with his last position as executive director, associate general counsel of legal department. Mr. Yu has been one of the founding partners of the law firm, L&Y Law Office since January 2016. He has also been the sole proprietor of the law firm, Henry Yu & Associates since March 2018.

Mr. Yu was appointed as an independent non-executive director of Hyfusin Group Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8512) from July 2018 to November 2021. In addition, he has been appointed as a non-executive director of South China Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 413) since January 2023. Save as disclosed herein, Mr. Yu did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**Mr. Tung Man (董文)**, aged 50, has over 26 years of experience in the banking and finance industry. From October 1997 to August 2000, Mr. Tung worked at Dao Heng Bank Limited, with his last position as consultant personal financial services. From August 2000 to February 2005, Mr. Tung worked at Chekiang First Bank Limited, and subsequently Wing Hang Bank, Limited (after its acquisition of the former bank), with his last position as senior officer. Mr. Tung subsequently worked at the Hong Kong Branch of Bank of Communications Co., Ltd. from February 2005 to October 2015 at which his last position was deputy chief relationship manager of global banking. Mr. Tung was employed as managing director in China Tian Yuan Finance Group from October 2015 to April 2021. Mr. Tung was employed as corporate finance director at Kam Wang (Hong Kong) Investments Company Limited from June 2021 to November 2023. He has been the investment manager of Zhonghui International Securities Ltd. since January 2024.

Save as disclosed herein, Mr. Tung did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

## 11. DOCUMENTS ON DISPLAY

Copies of the following documents will be on display on the website of the Stock Exchange at ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company at ([www.amusegroupholding.com](http://www.amusegroupholding.com)) for a period of not less than 14 days from the date of this circular up to and including the date of the EGM:

- (a) the Sale and Purchase Agreement;
- (b) the Supplemental Sale and Purchase Agreement;
- (c) the letter from the Independent Financial Adviser, the text of which is set out on pages 15 to 26 in this circular;
- (d) the First Valuation Report, the text of which is set out in Appendix II to this circular;
- (e) the Second Valuation Report, the text of which is set out in Appendix III to this circular; and
- (f) the written consents referred to in the section headed “7. Experts” in this appendix.

## NOTICE OF EGM



### 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Amuse Group Holding Limited (the “**Company**”) will be held on Friday, 12 September 2025 at 11:00 a.m. (or any adjournment thereof) at Flat B-E, 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 with or without amendments the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTIONS

**“THAT:**

- (a) the entering into of the Sale and Purchase Agreement (as supplemented by the Supplemental Sale and Purchase Agreement) (as defined and described in the circular of the Company dated 20 August 2025 (the “**Circular**”)), a copy of which is produced to the EGM marked “A” and initialled by the chairman of the EGM for identification purpose, and all the transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one of the directors of the Company be and is hereby authorised to sign, execute, perfect and deliver all such documents and, where necessary, to affix the common seal of the Company on any such document as and when necessary, to do all such deeds, acts, matters and things for and on behalf of the Company as he or she may in his or her discretion consider necessary or desirable for the purpose of or in connection with the Sale and Purchase Agreement, the Supplemental Sale and Purchase Agreement, and all the transactions contemplated thereunder, and to agree to and to make such variations, amendments or waiver of any of the matters relating

## NOTICE OF EGM

to or in connection with the Sale and Purchase Agreement and the Supplemental Sale and Purchase Agreement; and any actions taken by any directors of the Company in connection with the foregoing prior to the date of this resolution be and are hereby approved, confirmed and ratified.”

By order of the Board

**Amuse Group Holding Limited**

**Li Wai Keung**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 20 August 2025

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote in his stead. A proxy need not be a member of the Company.
2. For joint registered holders of any share, any one of such joint holders may vote at the EGM (or any adjournment thereof), either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the EGM (or any adjournment thereof) in person or by proxy, that one of the said joint holders so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, 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 the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Pursuant to the articles of association of Company and the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), voting for all the resolutions set out in this notice will be taken by poll at the EGM.
5. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed during the period from Monday, 8 September 2025 to Friday, 12 September 2025 (both dates inclusive), during which period no transfer of share(s) will be effected. The record date will be Friday, 12 September 2025. In order to qualify for attending and voting at the EGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, 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 Friday, 5 September 2025.
6. If at any time after 7:00 a.m. on the date of the EGM, typhoon signal number 8 or above or a black rainstorm warning is hoisted or remains hoisted, or “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong is in forced, the EGM will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.amusegroupholding.com](http://www.amusegroupholding.com)) to notify shareholders of the Company of the date, time and place of the re-scheduled meeting.



## NOTICE OF EGM

7. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.
8. All times and dates specified herein refer to Hong Kong local times and dates.

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

*This notice, 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 notice 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 notice misleading.*

*This notice will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at "[www.amusegroupholding.com](http://www.amusegroupholding.com)".*