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If you have sold or transferred all your shares in AM Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

AM GROUP HOLDINGS LIMITED

秀商時代控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1849)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the cover inside page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2021 AGM to be held at 211 New Bridge Road, #03-01, Lucky Chinatown, Singapore 059432 on Tuesday, 30 November 2021 at 2:00 p.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use in connection with the 2021 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.amgroupholdings.com). If you are not able or do not intend to attend the 2021 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event, not less than 48 hours before the time appointed for holding the 2021 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2021 AGM or its adjournment if you so wish. If you attend and vote in person at the 2021 AGM, the instrument appointing a proxy shall be deemed to have been revoked.

29 October 2021

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“2020 AGM”	the AGM held on 20 November 2020
“2021 AGM”	the AGM to be held at 211 New Bridge Road, #03-01, Lucky Chinatown, Singapore 059432 on Tuesday, 30 November 2021 at 2:00 p.m.
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Chairlady”	the chairlady of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	AM Group Holdings Limited 秀商時代控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1849)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INEDs”	the independent non-executive Directors
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the general mandate
“Latest Practicable Date”	22 October 2021, being the latest practicable date for ascertaining certain information prior to the printing of this circular

DEFINITIONS

“Listing Date”	26 June 2019, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the 2021 AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by SFC as amended, supplemented or otherwise modified from time to time
“Year”	the year ended 30 June 2021
“%”	per cent

AM GROUP HOLDINGS LIMITED

秀商時代控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1849)

Executive Directors:

Ms. Teo Li Lian (*Chairlady and
Chief Executive Officer*)
Mr. Teo Kuo Liang
Mr. Mu Lei

Non-executive Director:

Mr. Shi Lizhi

Independent Non-executive Directors:

Mr. Chung Kwok Hoe
Mr. Lee Shy Tsong
Ms. Zhang Hong

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

*Headquarters and Principal Place
of Business:*

60 Paya Lebar Road
#12-51/52
Paya Lebar Square
Singapore 409051

*Principal Place of Business
in Hong Kong:*

31st Floor
148 Electric Road
North Point
Hong Kong

29 October 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2021 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2021 AGM and provide you with the information regarding the above resolutions to be proposed at the 2021 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the approval by the Shareholders at the 2020 AGM will lapse at the conclusion of the 2021 AGM, an ordinary resolution will be proposed at the 2021 AGM to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2021 AGM. The Issue Mandate, if granted at the 2021 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

Given that the general unconditional mandate granted to the Directors to repurchase Shares pursuant to the approval by the Shareholders at the 2020 AGM will lapse at the conclusion of the 2021 AGM, an ordinary resolution will be proposed at the 2021 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2021 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2021 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Ms. Teo Li Lian (“**Ms. Teo**”), Mr. Teo Kuo Liang (“**Mr. Teo**”) and Mr. Mu Lei (“**Mr. Mu**”); one non-executive Director, Mr. Shi Lizhi (“**Mr. Shi**”); and three INEDs, namely Mr. Chung Kwok Hoe, Mr. Lee Shy Tsong and Ms. Zhang Hong.

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Article 84(1) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. Article 84(2) of the Articles of Association provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Mu who was appointed as an executive Director by the Board on 29 January 2021 and Mr. Shi who was appointed as a non-executive Director by the Board on 16 March 2021 will retire as well as Ms. Teo and Mr. Teo will retire by rotation at the 2021 AGM and, being eligible, will offer themselves for re-election at the 2021 AGM.

The Nomination Committee had evaluated the performance of each of the retiring Directors during the Year or during the period from the date of appointment to 30 June 2021 (as the case may be) based on the nomination policy of the Company, which was disclosed in the annual report of the Company for the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the retiring Directors stand for re-election as Directors at the 2021 AGM. As a good corporate governance practice, each of the retiring Directors abstained

LETTER FROM THE BOARD

from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2021 AGM. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the retiring Directors to be re-elected at the 2021 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

2021 AGM

The Company will convene the 2021 AGM at 211 New Bridge Road, #03-01, Lucky Chinatown, Singapore 059432 on Tuesday, 30 November 2021 at 2:00 p.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors. The notice convening the 2021 AGM is set out on pages 16 to 20 of this circular.

For determining the eligibility to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Thursday, 25 November 2021 to Tuesday, 30 November 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the 2021 AGM, non-registered Shareholders must lodge all share transfer documents, accompanied by the relevant share certificates for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 November 2021.

A form of proxy for use in connection with the 2021 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.amgroup Holdings.com). If you are not able or do not intend to attend the 2021 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event, not less than 48 hours before the time appointed for holding the 2021 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2021 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the 2021 AGM, the instrument appointing a proxy shall be deemed to have been revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2021 AGM and contained in the notice of the 2021 AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors as set out in the notice of the 2021 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2021 AGM as set out in the notice of the 2021 AGM on pages 16 to 20 of this circular.

Yours faithfully,
By Order of the Board
AM Group Holdings Limited
Teo Li Lian

Chairlady, Executive Director and Chief Executive Officer

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2021 AGM.

Save as disclosed below, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Teo Li Lian (Zhang Lilian) (張麗蓮) (“Ms. Teo”), aged 42, has been with our Group since August 2005. She was appointed as a Director on 7 December 2017 and re-designated as the Chairlady, an executive Director and the chief executive officer of our Company on 29 June 2018. She is also a member of the Remuneration Committee and a director of Aactiva Media Investment Limited (“**Activa Media Investment**”), a controlling shareholder of the Company (the “**Controlling Shareholder**”). Ms. Teo is responsible for overall strategic planning, sales and marketing, management and operation of our Group. She is currently a director of certain subsidiaries of the Company.

Ms. Teo is an entrepreneur with close to 16 years of start-up and operational experience in the online marketing service industry and has been instrumental in leading the growth of our Group over the years. She has cultivated our Group’s core value and culture. Her industry knowledge, in-depth understanding of the market and the needs of our customers and her hands-on approach in management and staff training have been invaluable in the establishment of our sales and customer relations teams and the expansion of our Group’s customer base locally and regionally. Ms. Teo started her career and had worked at Royal & Sun Alliance Insurance Pte Ltd from November 1998 to August 2001. She then worked at eGuide Singapore Pte. Ltd from August 2001 to August 2005.

Ms. Teo obtained a Diploma in Risk & Insurance Management from Nanyang Polytechnic of Singapore in May 1998. She is the elder sister of Mr. Teo Kuo Liang, an executive Director.

Activa Media Holdings Pte. Ltd. (“**Activa Media Holdings**”) was a company incorporated in Singapore on 1 April 2014, which was a dormant company prior to the submission of an application for striking off pursuant to the Companies Act (Chapter 50) of Singapore on 22 June 2018. Ms. Teo is a director of Activa Media Holdings. It is confirmed by Ms. Teo that the submission of an application for striking off to the Registrar of Companies of Singapore (“**Singapore Registrar**”) was voluntary.

Ms. Teo confirmed that Activa Media Holdings had never commenced business or operation and was solvent at the time of the application for striking off. Ms. Teo further confirmed that there was no fraudulent act or misfeasance on her part leading to the application for striking off of Activa Media Holdings and she is not aware of any actual or potential claim that has been or will be made against her as a result of the application for striking off of such company.

Ms. Teo has entered into a service contract with the Company for an initial term of three years with effect from the Listing Date and is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association. Pursuant to the service contract, she is entitled to a salary of S\$400,000 per annum and a discretionary bonus. Her emolument was determined by the Board by reference to her responsibilities and duties within the Group and may be adjusted upon the recommendation of the Remuneration Committee. Her emolument for the Year was S\$1,089,000.

As at the Latest Practicable Date, Activa Media Investment was beneficially interested in 408,000,000 Shares, representing 51% of the total number of issued Shares. Each of Ms. Teo and Mr. Teo Kuo Liang, an executive Director owns 50% of the issued share capital of Activa Media Investment, respectively. Under the SFO, each of Ms. Teo and Mr. Teo Kuo Liang is deemed to be interested in 408,000,000 Shares held by Activa Media Investment.

Mr. Teo Kuo Liang (Zhang Guoliang) (張國良) (“Mr. Teo”), aged 40, has been with our Group since August 2005. He was appointed as a Director on 7 December 2017 and re-designated as an executive Director on 29 June 2018. He is also a director of Activa Media Investment, a Controlling Shareholder. Mr. Teo is responsible for branding and business development of our Group. He is currently a director of certain subsidiaries of the Company.

In his close to 16 years of start-up and operational experience of online marketing with our Group, Mr. Teo drove the development of our Group. He has been instrumental in growing key accounts, developing new services for our Group (such as social media marketing services and search engine optimisation), expanding our customer base to new industries as well as building up our brand. Mr. Teo has led our management team to better align the digital marketing, web, sales, customer relations and administration & accounts departments to increase efficiency across the board.

Mr. Teo obtained a degree of Bachelor of Engineering (Mechanical Engineering) from the National University of Singapore in June 2005. Mr. Teo is the younger brother of Ms. Teo, the Chairlady, an executive Director and the chief executive officer of the Company.

Mr. Teo is also a director of Activa Media Holdings. Please refer to the paragraph on Ms. Teo’s biography in this section for further details on Activa Media Holdings. It is confirmed by Mr. Teo that the submission of an application for striking off to the Singapore Registrar was voluntary.

Mr. Teo confirmed that Activa Media Holdings had never commenced business or operation and was solvent at the time of the application for striking off. Mr. Teo further confirmed that there was no fraudulent act or misfeasance on his part leading to the application for striking off of Activa Media Holdings and he is not aware of any actual or potential claim that has been or will be made against him as a result of the application for striking off of such company.

Mr. Teo has entered into a service contract with the Company for an initial term of three years with effect from the Listing Date and is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association. Pursuant to the service contract, he is entitled to a salary of S\$400,000 per annum and a discretionary bonus. His emolument was determined by the Board by reference to his responsibilities and duties within the Group and may be adjusted upon the recommendation of the Remuneration Committee. His emolument for the Year was S\$1,059,000.

As at the Latest Practicable Date, Activa Media Investment was beneficially interested in 408,000,000 Shares, representing 51% of the total number of issued Shares. Each of Mr. Teo and Ms. Teo, owns 50% of the issued share capital of Activa Media Investment, respectively. Under the SFO, each of Mr. Teo and Ms. Teo is deemed to be interested in 408,000,000 Shares held by Activa Media Investment.

Mr. Mu Lei (牟雷) (“Mr. Mu”), aged 41, was appointed as an executive Director on 29 January 2021. He has over 15 years of management and internet/e-business experience gained from working in a number of companies of different industries in the PRC, which included tourism, living service, health care and supply chain finance. Mr. Mu joined 秀商時代(重慶)科技有限公司 (Show Times (Chongqing) Technology Co. Ltd.*) (“**Show Times**”) in September 2019 as its chief executive officer. Mr. Mu is also a director of Show Times. Show Times is a limited liability company established in the PRC which is 98%-owned by Mr. Mu. Show Times has entered into a series of business collaboration agreements (the “**Business Collaboration Agreements**”) with Show Times (Chongqing) Network Service Limited which is wholly owned by Show Times (Hong Kong) Limited. Through the Business Collaboration Agreements, Majestic State International Limited (“**Majestic State**”), a 80%-owned subsidiary of the Company, has obtained rights to have effective control over the operation of Show Times and the right to enjoy the economic benefits in the business and/or asset of Show Times, and that Show Times is accounted for as a wholly-owned subsidiary of Majestic State in which its financial results be consolidated with that of Majestic State and its subsidiaries through the Business Collaboration Agreements. Hence, Show Times is an indirectly non-wholly owned subsidiary of the Company. Mr. Mu also holds 98% of the entire issued share capital of ROC Arise Holdings Limited which in turn holds 20% of the entire issued share capital of Majestic State. Mr. Mu is the sole director of Majestic State and the legal representative and the chief executive officer of Show Times (Chongqing) Network Service Limited. Since May 2020, Mr. Mu is the sole director of Show Times (Hong Kong) Limited which is wholly owned by Majestic State. During December 2016 to August 2019, Mr. Mu prepared and planned related business operations and market development of Show Times. Mr. Mu was the chief operating officer of EasyCloud Health Co., Ltd. from September 2014 to November 2016, the marketing director/principal of South China Branch of Beijing Yitao Unlimited Network Technology Co. Ltd. from April 2013 to August 2014 and the marketing director of dianping.com from April 2008 to March 2013. He was the regional sales manager of Ctrip.com from October 2002 to April 2008. Mr. Mu graduated from Xidian University in the PRC with a bachelor’s degree in finance.

* The English translation of the Chinese name has been provided for identification purpose only.

Mr. Mu has entered into a service agreement with the Company for a term of one year commencing on 29 January 2021 and is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to receive RMB120,000 basic salary per annum and is not entitled to any bonus payment. Mr. Mu has entered into an employment contract with Show Times and is entitled to receive RMB500,000 basic salary per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Group and may be adjusted upon the recommendation of the Remuneration Committee. His emolument for the Year was S\$34,000.

Mr. Shi Lizhi (師立志) (“Mr. Shi”), aged 41, was appointed as a non-executive Director on 16 March 2021. He has about 20 years of marketing and business management experience gained from working in a number of companies of different industries in the PRC. Mr. Shi joined Show Times, an indirect non-wholly owned subsidiary of the Company, in May 2020 as its vice president of marketing. Mr. Shi is also a supervisor of Show Times and holds 2% shareholding of Show Times. Mr. Shi was a vice president of marketing of 大龍網絡科技信息有限公司 (Osell Network Technology Information Co., Ltd.*) from April 2012 to March 2015, a general manager of 道奕文化(上海)傳媒有限公司 (Daoyi Culture (Shanghai) Media Co., Ltd.*) from March 2015 to March 2018 and a general manager of 四川盛世百合葡萄酒有限公司 (Sichuan Shenshibaihe Wine Co., Ltd.*) from March 2018 to April 2020. Mr. Shi obtained his diploma in information management and information system in the PRC.

Mr. Shi has entered into a service agreement with the Company for a term of one year commencing on 16 March 2021 and is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association. Pursuant to the service agreement, he is entitled to receive RMB30,000 basic salary per annum and is not entitled to any bonus payment. Mr. Shi has entered into an employment contract with Show Times and is entitled to receive RMB26,400 basic salary per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Group and may be adjusted upon the recommendation of the Remuneration Committee. His emolument for the Year was S\$23,000.

General

Save as disclosed above, each of the retiring Directors confirms with respect to her/him that as at the Latest Practicable Date: she/he (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

* *The English translation of the Chinese name has been provided for identification purpose only.*

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2021 AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2021 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the memorandum and articles of association of the Company for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 30 June 2021, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Traded Price per Share (HK\$)	
	Highest	Lowest
2020		
October	0.730	0.455
November	0.680	0.580
December	0.920	0.600
2021		
January	0.760	0.680
February	0.740	0.475
March	0.700	0.580
April	0.700	0.530
May	0.680	0.550
June	0.940	0.500
July	0.660	0.500
August	0.660	0.520
September	0.670	0.560
October (up to and including the Latest Practicable Date)	0.720	0.550

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company any of the Shares if the Repurchase Mandate is approved at the 2021 AGM.

9. UNDERTAKING OF THE DIRECTORS

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

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Activa Media Investment Limited ("**Activa Media Investment**") was beneficially interested in 408,000,000 Shares, representing 51.00% of the total number of the issued Shares. Activa Media Investment is beneficially owned as to 50.00% and 50.00% by Ms. Teo, the Chairlady, an executive Director and the chief executive officer of the Company, and Mr. Teo, an executive Director, respectively. Under the SFO, Ms. Teo and Mr. Teo are deemed to be interested in 408,000,000 Shares held by Activa Media Investment. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of each of Ms. Teo, Mr. Teo and Activa Media Investment would be increased to approximately 56.67% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate or so that the number of Shares held by the public would be reduced to less than 25% of the total number of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

AM GROUP HOLDINGS LIMITED

秀商時代控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1849)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of AM Group Holdings Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 211 New Bridge Road, #03-01, Lucky Chinatown, Singapore 059432 on Tuesday, 30 November 2021 at 2:00 p.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 30 June 2021.
2.
 - (a) To re-elect Ms. Teo Li Lian as an executive director of the Company.
 - (b) To re-elect Mr. Teo Kuo Liang as an executive director of the Company.
 - (c) To re-elect Mr. Mu Lei as an executive director of the Company.
 - (d) To re-elect Mr. Shi Lizhi as a non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 30 June 2022.
4. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon Resolutions numbered 5 and 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By Order of the Board
AM Group Holdings Limited
Teo Li Lian

Chairlady, Executive Director and Chief Executive Officer

Hong Kong, 29 October 2021

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and Principal Place of Business:

60 Paya Lebar Road
#12-51/52
Paya Lebar Square
Singapore 409051

Principal Place of Business in Hong Kong:

31st Floor
148 Electric Road
North Point
Hong Kong

Notes:

1. Any member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the AGM shall be entitled to appoint one (or, if he/she/it holds two or more shares of the Company (the “**Shares**”), more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event, not less than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (the "**Register of Members**") will be closed from Thursday, 25 November 2021 to Tuesday, 30 November 2021 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 November 2021.
5. In relation to the proposed resolutions numbered 2(a) to 2(d) above, Ms. Teo Li Lian, Mr. Teo Kuo Liang, Mr. Mu Lei and Mr. Shi Lizhi will retire as directors of the Company (the "**Directors**") at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 29 October 2021 (the "**Circular**").
6. In relation to the proposed resolution numbered 4 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that HLB Hodgson Impey Cheng Limited be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll.
10. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
11. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.