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

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)

**PROPOSED REMOVAL OF A DIRECTOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

A notice convening the EGM to be held at York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on Thursday, 3 April 2025 at 2:30 p.m. is set out on pages 6 to 7 of this circular.

A form of proxy for use in connection with the EGM 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 EGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) 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 EGM 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 EGM or its adjournment if you so wish. If you attend and vote in person at the EGM, the instrument appointing a proxy shall be deemed to have been revoked.

13 March 2025

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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:

“Announcement”	the announcement of the Company dated 26 February 2025 in relation to the Proposed Removal
“Articles of Association” or “Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“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)
“Director(s)”	the director(s) of the Company
“EGM”	the EGM to be held at York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on Thursday, 3 April 2025 at 2:30 p.m. to consider and, if thought fit, approve the Proposed Removal
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“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
“Proposed Removal”	the proposed removal of the Subject Director as the Director
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Subject Director”	Mr. Mu Lei, an executive Director and Co-chairman of the Board

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 *(Co-Chairlady and
Chief Executive Officer)*

Mr. Teo Kuo Liang

Mr. Mu Lei *(Co-Chairman)*

Independent Non-executive Directors:

Mr. Tan Kia Jing

Mr. Lee Shy Tsong

Mr. Koh Boon Chiao

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

13 March 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED REMOVAL OF A DIRECTOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with further information regarding the Proposed Removal, and to give you the notice of EGM, at which a resolution will be put forward to the Shareholders to consider and, if thought fit, approve the Proposed Removal.

LETTER FROM THE BOARD

PROPOSED REMOVAL OF A DIRECTOR

As set out in the Announcement, on 26 February 2025, the Board resolved to convene the EGM to remove the Subject Director as a Director with effect from the date of passing the ordinary resolution at the EGM to approve the Proposed Removal.

Upon the approval of the Proposed Removal at the EGM, the Subject Director will also cease to be the co-chairman of the of the Board and Ms. Teo Li Lian will act as the sole chairperson of the Board.

REASONS FOR THE PROPOSED REMOVAL

As disclosed in the Announcement, since the suspension of trading of the Shares on the Stock Exchange on 24 September 2024, the Company had been trying its best efforts to facilitate the Company's auditor to conduct the auditing process on the Company's subsidiaries in the PRC for the financial year ended 30 June 2024 ("**2024 Annual Results**") through the Subject Director, who is supervising the Group's business in the PRC.

Nevertheless, the Company faced non-cooperation from the Subject Director and such non-cooperation remains as at the date of this circular, which caused the delay of the 2024 Annual Results and the Board was unable to confirm when the outstanding information and documents would be available and provide an expected time as to when the 2024 Annual Results would be published.

In light of such prolonged non-cooperation, the Board takes the view that it would not be in the best interest of the Company and its Shareholders as a whole to allow the Subject Director to continue to take part in the management of the Company.

The Board considers that there will not be material adverse effect on the business operations of the Group if the Proposed Removal becomes effective.

APPLICABLE LAWS AND REMOVAL PROCEDURES

Pursuant to Article 83(5) of the Articles, the members of the Company may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such contract).

Accordingly, the Board would like to propose an ordinary resolution to remove the Subject Director as a Director at the EGM.

EGM

A notice convening the EGM to be held at York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on Thursday, 3 April 2025 at 2:30 p.m. is set out on pages 6 to 7 of this circular. At the EGM, an ordinary resolution will be proposed to approve the Proposed Removal.

LETTER FROM THE BOARD

No Shareholder is required to abstain from voting in favour of the resolution in relation to the Proposed Removal at the EGM.

For determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 31 March 2025 to Thursday, 3 April 2025, 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 EGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 28 March 2025.

A form of proxy for use in connection with the EGM 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.amgroupholdings.com). If you are not able or do not intend to attend the EGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) 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 EGM 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 EGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes in person at the EGM, the instrument appointing a proxy shall be deemed to have been revoked.

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 EGM and contained in the notice of the EGM 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.

LETTER FROM THE BOARD

RECOMMENDATION

Having taken into account the reasons for the Proposed Removal as set out in this letter, the Directors (except the Subject Director) consider that the Proposed Removal is in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (except the Subject Director) recommend the Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM.

Yours faithfully,

By Order of the Board

AM Group Holdings Limited

Teo Li Lian

Co-Chairlady, Executive Director and Chief Executive Officer

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of AM Group Holdings Limited (the “**Company**” and the “**EGM**”, respectively) will be held at York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on Thursday, 3 April 2025 at 2: 30 p.m. for the following purposes:

ORDINARY RESOLUTION

1. “**THAT** Mr. Mu Lei be and is hereby removed as a director of the Company with effect from the date of passing of this resolution.”

By Order of the Board

AM Group Holdings Limited

Teo Li Lian

Co-Chairlady, Executive Director and Chief Executive Officer

Hong Kong, 13 March 2025

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

NOTICE OF THE EGM

Notes:

1. Any member of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the EGM 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 EGM 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 EGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.
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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) 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 EGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the EGM, the register of members of the Company (the “**Register of Members**”) will be closed from Monday, 31 March 2025 to Thursday, 3 April 2025 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the EGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 March 2025.
5. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolution(s) set out in this notice will be decided by way of a poll.
6. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, 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 EGM, 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.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.