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## **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)**

## **RE-DESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 19 January 2021:

1. Ms. Zhang Hong has been re-designated from the NED to an INED;
2. Ms. Zhang Hong has been appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and
3. Mr. Chung Kwok Hoe has been appointed as the chairman of the Audit Committee.

### **RE-DESIGNATION OF DIRECTOR**

The board of directors of AM Group Holdings Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) announces that Ms. Zhang Hong (“**Ms. Zhang**”) has been re-designated from the non-executive Director (the “**NED**”) to an independent non-executive Director (the “**INED**”) (the “**Re-designation**”) and appointed as a member of each of the Board’s audit committee (the “**Audit Committee**”), nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”), with effect from 19 January 2021.

Ms. Zhang, aged 53, was appointed as the NED on 22 September 2020. She has about 20 years of management experience gained from working in the cultural and education sectors in the People’s Republic of China (the “**PRC**”). She joined Star Show (Xiamen) Cultural Creativity Co., Ltd. in August 2019 as its chairlady of the board of directors. Ms. Zhang was the general manager of Shanghai Life of Garden Network Culture Co., Ltd. from April 2014 to March 2019, the chairlady of the board of directors of Shanghai Jihong Education Information Consulting Co., Ltd. from May 2009 to March 2014 and the general manager of Satir Center (Shanghai) Culture Co., Ltd. from July 2002 to May 2009.

Ms. Zhang graduated from Tongji University in the PRC with a master of business administration degree.

Ms. Zhang has confirmed, and the Board agrees that Ms. Zhang is independent for the purposes of Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), for the reasons set out below:

- (a) Apart from acting as the NED since 22 September 2020, Ms. Zhang has never taken part in the day-to-day management of the Company and its subsidiaries (the “**Group**”) and has not performed any executive role or management function in the Group; and
- (b) Since 22 September 2020, Ms. Zhang has been providing recommendations on the business development of the Group and independent judgement to the Board, and thereby performing the responsibilities commensurate to those performed by an INED.

In respect of the Re-designation, Ms. Zhang will enter into a letter of appointment with the Company for a term of 1 year commencing on 19 January 2021, which can be terminated by either party giving to the other 2 weeks’ notice or payment in lieu of notice. Ms. Zhang will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Zhang is entitled to receive a director’s fee of RMB30,000 per annum.

The remuneration of Ms. Zhang has been determined by the Board upon the recommendation of the Remuneration Committee by reference to her qualifications, experience, duties and responsibilities within the Company and the prevailing market conditions.

Ms. Zhang did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years. As at the date of this announcement, save as disclosed above, Ms. Zhang does not:

- (a) hold any other position in the Company or any of its subsidiaries;
- (b) have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (the latter two terms as respectively defined in the Listing Rules) of the Company; and
- (c) have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, there are no other matters relating to the Re-designation that need to be brought to the attention of the shareholders of the Company and as confirmed by Ms. Zhang, there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Following the Re-designation of Ms. Zhang and her appointment as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee, (i) the Board comprises five Directors, of which three are INEDs, and (ii) the Audit Committee comprises three members, and hence, the number of INEDs and the number of members of the Audit Committee are in compliance with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

### **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

As disclosed above, with effect from 19 January 2021, Ms. Zhang has been appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee.

The Board also announces that with effect from 19 January 2021, Mr. Chung Kwok Hoe, an INED and a member of the Audit Committee, has been appointed as the chairman of the Audit Committee.

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

*Chairlady, Executive Director and Chief Executive Officer*

Hong Kong, 19 January 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Teo Li Lian (Chairlady and Chief Executive Officer) and Mr. Teo Kuo Liang; and three independent non-executive Directors, namely Mr. Chung Kwok Hoe, Mr. Lee Shy Tsong and Ms. Zhang Hong.*