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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)

UPDATE ON THE DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE MAJORITY STAKE OF MAJESTIC STATE INTERNATIONAL LIMITED

Reference is made to the announcement of AM Group Holdings Limited (the “**Company**”) dated 23 November 2020 in relation to the Acquisition (the “**Announcement**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that by a letter dated 30 November 2020 entered into between the Company as purchaser, the Vendor and the Guarantor, the first part of the Consideration (being the sum of RMB60,000,000 out of the total Consideration of RMB66,000,000, which shall originally be settled in cash upon Completion), is now amended to be payable in the following manner:

- (i) RMB20,000,000 shall be paid by the Company to the Vendor on or before 30 November 2020;
- (ii) RMB20,000,000 shall be paid by the Company to the Vendor on or before 4 December 2020; and
- (iii) RMB20,000,000 shall be paid by the Company to the Vendor on or prior to 10 December 2020.

For avoidance of doubt, the balance of the Consideration, being RMB6,000,000 in total, shall remain to be payable, after downward adjustment made in accordance with the formula stated in the Announcement, within seven business days after the actual audited net profit after tax of Show Times (Chongqing) for the financial year ending 31 December 2020 has been determined.

The Board is further pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been fulfilled and Completion took place on 30 November 2020.

Upon Completion, the Company has increased its shareholding of the Target Company from 20% to 80%, and the financial results of the Target Group will be consolidated into the financial statements of the Group in the financial year ending 30 June 2021.

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

Chairlady, Executive Director and Chief Executive Officer

Hong Kong, 30 November 2020

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; one non-executive Director, namely Ms. Zhang Hong; and two independent non-executive Directors, namely Mr. Chung Kwok Hoe and Mr. Lee Shy Tsong.