

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

## **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)**

#### **INSIDE INFORMATION:**

#### **(A) RESUMPTION GUIDANCE; AND (B) QUARTERLY UPDATE ON BUSINESS OPERATIONS AND PROGRESS OF RESUMPTION; AND (C) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcements of the Company dated 23 September 2024, 24 September 2024, 30 September 2024, 23 December 2024, 17 January 2025, 24 January 2025, 14 February 2025, 12 March 2025, 19 March 2025, 21 March 2025, 23 June 2025, 17 September 2025, 23 September 2025 and 10 November 2025 (collectively, the “**Announcements**”) in relation to, among other things, (i) the delay in the publication of the 2024 Annual Results and the 2024 Annual Report; (ii) the delay in the publication of the 2025 Annual Results and the 2025 Annual Report; (iii) the delay in the publication of the 2024 Interim Results and the 2024 Interim Report; (iv) the postponement of the Company’s annual general meetings; (v) resumption guidance issued to the Company by the Stock Exchange; and (vi) quarterly update on business operations and progress of resumption.

Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcements.

#### **RESUMPTION GUIDANCE**

As at the date of this announcement, hereinbelow are the consolidated resumption guidance for resumption of trading in the Company’s shares sent by the Stock Exchange to the Company:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

- (b) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (c) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (d) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (e) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position;
- (f) re-comply with Rules 3.10(1) and 3.21 of the Listing Rules; and
- (g) conduct an appropriate independent forensic investigation into the arrangements relating to the Alleged Cooperation Agreement, the Opco Acquisition, the Place Down, the 2024 Legal Actions and the 2025 Legal Actions and any other side arrangements in connection thereof (including but not limited to the Alleged Show Times HK Loans, the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements), assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions.

## **UPDATE ON RESUMPTION PROGRESS**

The Board hereby announces the progress and updates up to the date of this announcement.

### **(a) To publish all outstanding financial results and address any audit modifications**

As at the date of this announcement, the financial statements for the year ended 30 June 2024 and 30 June 2025 and the interim results for the six months ended 31 December 2024 are still outstanding.

As previously disclosed by the Company in the Announcements, with regard to the 2024 Annual Results, it was due to the pending provision of the necessary information and documents by the Company's subsidiaries in the PRC to the Auditor for conducting audit work, and such delay has thus consequentially affected the 2025 Annual Results.

Currently, the Auditor still has limited access of books and records of all of the Company's subsidiaries in the PRC for auditing the 2024 Annual Results, and the Company also has no books and records of all of the Company's subsidiaries in the PRC for preparing the 2024 Interim Results. This has thus also affected the auditing of the 2025 Annual Results.

Since the suspension of trading of the shares in the Company on 24 September 2024 and up to the date of this announcement, the Company has tried its best efforts to facilitate the Auditor to conduct the auditing process on the Company's subsidiaries in the PRC, mainly through Mr. Mu Lei, the former executive Director who supervised the Group's business in the PRC but the Company faced non-cooperation from those subsidiaries.

The Company has taken actions to remedy the situation, including the removal of Mr. Mu Lei as a Director on 3 April 2025, and as a majority shareholder of Majestic State, is in the process of passing a resolution to wind up Majestic State.

As previously disclosed in the Announcements, the Company has considered to de-consolidate the entire PRC subsidiaries from the Group as the Company considered that it would continue to face non-cooperation from those subsidiaries and it has already lost control on these PRC subsidiaries, and it is not the intention of the Group to proceed further on the operation of online e-commerce platform in the PRC considering (i) the costs and uncertainties involved; and (ii) the Group has already maintained sufficient level of operations to warrant the continued listing of its shares solely taking into account of in its Digital Marketing Business.

The Company is now in progress of finalizing the outstanding information and has been in communication with the Auditor to finalize the 2024 Annual Results, the 2025 Annual Results and the 2024 Interim Results. It is currently expected that the 2024 Annual Results and the 2024 Interim Result by end of January 2026, and the 2025 Annual Results by end of early March 2026.

Further announcement(s) will be published by the Company to inform the Shareholders and its potential investors of any material development on the aforesaid matters in due course.

- (b) To demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence**

The audit committee of the Board has been reviewing the progress of audit and the preparation of the 2024 Annual Results, the 2025 Annual Results and 2024 Interim Results as well as materials and information which relate to the delay in the completion of the audit and publication of the financial results of the Group, and the possibility of deconsolidation of the entire PRC subsidiaries from the Group.

As previously disclosed by the Company in the Announcements, despite there being dispute involving Show Times CQ Technology (in which Mr. Mu is its legal representative and director, as well as a former executive Director of the Company), and Activa involved (in which Ms. Teo Li Lian is its director, as well as an Executive Director of the Company), as previously stated by the Company, the Company is not

in a position to confirm the accuracy of the allegations by the respective plaintiffs in the 2024 Legal Action nor the 2025 Legal Action, including but not limited to whether the accuracy on the terms or existence of the cooperation agreement, and in particular, the Company would like to reiterate that it is not a party to such alleged cooperation agreement.

As previously disclosed in the Announcements, the Company has already engaged Fan, Mitchell Risk Advisory Services Limited to conduct an independent review on the Company's internal controls and procedures, and DLA Piper Hong Kong to conduct an independent forensic investigation into the arrangements relating to the Alleged Cooperation Agreement, the Opco Acquisition, the Place Down, the 2024 Legal Actions and the 2025 Legal Actions and any other side arrangements in connection thereof (including but not limited to the Alleged Show Times HK Loans, the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements); and the Company shall assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions.

Each of Fan, Mitchell Risk Advisory Services Limited and DLA Piper Hong Kong has substantially completed their review. So far each of their findings does not show, suggest or indicate that there is any reasonable regulatory concern about the integrity, competence and/or character of the management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

As at the date of this announcement, the Company has not otherwise noticed any issues affecting the Company's judgment on the integrity, competence and/or character of the Group's management.

**(c) To conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules**

As at the date of this announcement, the Company has already engaged Fan, Mitchell Risk Advisory Services Limited as the Independent Adviser to conduct the independent IC Review.

Fan, Mitchell Risk Advisory Services Limited has already substantially completed its review and provided its findings to the Company. The Company has already addressed the said findings.

The Company will make further disclosure as to any significant findings of the IC Review including, where necessary, any recommendation of reinforcement or remedial actions and their implementation status in due course as stated in the final report and as and when appropriate.

**(d) To demonstrate compliance with Rule 13.24 of the Listing Rules**

The Group is principally engaged in (a) the provision of the Digital Marketing Business'; and (b) operation of the Online E-Commerce Platform Business.

Since the suspension of trading of the shares in the Company on 24 September 2024 and up to the date of this announcement, the Group has continued its normal business operations in its Digital Marketing Business; however, as the Board is unable to obtain information and documents related to the Online E-Commerce Platform Business, the Board is unable to confirm the status of the Group's Online E-Commerce Platform Business.

However, as of the date of this announcement, the Board considered that, the Group has already maintained sufficient level of operations to warrant the continued listing of its shares solely taking into account of in its Digital Marketing Business.

**(e) To inform the market of all material information for shareholders and investors to appraise the Company's position**

The Company will continue to keep its Shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

**(f) To re-comply with Rules 3.10(1) and 3.21 of the Listing Rules**

As disclosed in the announcement of the Company dated 26 February 2025, Mr. Koh Boon Chiao has been appointed as an independent non-executive Director, a member of the each of the Board's audit committee and the nomination committee with effect from 1 March 2025.

As such, the Company has already re-complied with Rule 3.10(1) and 3.21 of the Listing Rules on 1 March 2025.

**(g) To conduct an appropriate independent forensic investigation into the arrangements relating to the Alleged Cooperation Agreement, the Opco Acquisition, the Place Down, the 2024 Legal Actions and the 2025 Legal Actions and any other side arrangements in connection thereof (including but not limited to the Alleged Show Times HK Loans, the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements), assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions**

As disclosed in the Announcements, DLA Piper Hong Kong has been engaged as the independent forensic investigator to conduct independent forensic investigation into the above matters.

The independent forensic investigation has commenced since about June 2025 and is now substantially complete. The key findings of the investigation is that, based on the documents reviewed:

- (i) there is insufficient evidence that Teo Li Lian or Teo Kuo Liang, executive Directors and ultimate controlling shareholders of the Company, were involved in, or had knowledge of, any plan to sell the controlling stake of the Company, even though documents provided by Mr. Mu suggests he or his connected parties may have intended to acquire a controlling stake in the Company;
- (ii) there is insufficient evidence which identified that the Majestic Acquisition on the Company's part was related to the Alleged Cooperation Agreement;
- (iii) the financial transactions alleged in the 2024 and 2025 Legal Actions do not relate to the Alleged Cooperation Agreement or any scheme to take over the Company by Mr. Mu or third parties;
- (iv) there is insufficient evidence to suggest the Show Times HK Loans, the Charm Winner Cooperation Agreement and the Developer Cooperation Agreement were not genuine whilst there is evidence of disputes between Mr. Mu and the Plaintiff regarding the specifics of the Charm Winner Cooperation Agreement and the Developer Cooperation Agreement;
- (v) there is insufficient evidence that the management of the Company, including Teo Li Lian and Teo Kuo Liang, are aware of or involved in such disputes, or that the Plaintiff is involved in the Charm Winner Cooperation Agreement and the Developer Cooperation Agreement; and
- (vi) there is insufficient evidence of misappropriation of Company funds through the Side Arrangements.

The Company will make further disclosure in relation to the independent forensic investigation as and when appropriate.

Further announcement(s) will be made by the Company as to the findings of the forensic investigation results and the appropriate remedial actions taken as and when appropriate.

## **BUSINESS OPERATIONS**

As at the date of this announcement, the Group continues to carry on its normal business as in its Digital Marketing Business, whilst as the Board is unable to obtain information and documents related to the Online E-Commerce Platform Business, the Board is unable to confirm the status of the Group's Online E-Commerce Platform Business.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 24 September 2024 and will remain suspended pending fulfilment of all the conditions stated in the Resumption Guidance.

**Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares.**

For and on behalf of  
**AM Group Holdings Limited**  
**Teo Li Lian**

*Chairlady, Executive Director and Chief Executive Officer*

Singapore, 23 December 2025

*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. Tan Kia Jing, Mr. Lee Shy Tsong and Mr. Koh Boon Chiao.*