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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)**

### **VOLUNTARY ANNOUNCEMENT POTENTIAL COLLABORATION**

This announcement is made by AM Group Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

#### **MEMORANDUM OF UNDERSTANDING ON STRATEGIC COOPERATION**

The board of directors (the “**Board**”) of the Company is pleased to announce that on 25 May 2023, the Company entered into a memorandum of understanding on strategic cooperation (the “**MOU**”) with Hong Kong Digital Asset Exchange Limited (HKD.com) (the “**Strategic Partner**”).

Pursuant to the MOU, the Company and the Strategic Partner intend to collaborate with each other so as to bring mutual benefits to both parties, and the collaboration may be in form of, including but not limited to:

1. the Company and the Strategic Partner become official business partners to support each other and to explore the effective use of their respective advantages in business, talents, and resources to extensively cooperate in the field of Fin Tech and digital asset and achieve the goal of “complementary advantages and joint development”; and
2. a joint venture between the Company and the Strategic Partner to develop the Web 3.0 business.

The Company hereby appointed Mr. Kelvin Yeung as the responsible person to facilitate the potential partnership. Mr. Kelvin Yeung is the founder and chief executive officer of Hong Kong Digital Asset Exchange Limited (HKD.com).

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU**

The Group is principally engaged in the provision of search engine services, social media marketing services, creative and technology services as well as online e-commerce platform operation in Singapore, Malaysia and China. The Group's business strategy is to consider promising businesses and investment opportunities from time to time to add value to the Company in its core businesses. The Board is of the view that the MOU is in line with the Group's strategy of exploring new business opportunities. The transactions contemplated under the MOU, if materialized, are expected to bring new profit growth driver(s) to the Group, which is in the interest of the Company and its shareholders as a whole.

## **BACKGROUND OF THE STRATEGIC PARTNER**

As advised by Hong Kong Digital Asset Exchange Limited (HKD.com), it was founded in 2019 and mainly provides cryptocurrency spot trading, over-the-counter trading, cryptocurrency ATM, POS network and NFT market and other services. Based in Hong Kong, HKD.com has advanced blockchain technology and established a complete digital asset ecosystem. It not only provides an online trading platform, but also has a large cryptocurrency physical store to improve the experience of buying and selling cryptocurrencies using cash or bank wire transfers. It also provides users from all walks of life with the opportunity to participate in the digital asset ecosystem, while removing barriers to trying to use self-service online exchanges. Hong Kong Digital Asset Exchange Limited (HKD.com) is the only brick-and-mortar cryptocurrency exchange in Hong Kong that offers real-life support to its users.

## **GENERAL**

The MOU only represents a memorandum of understanding between the Company and the Strategic Partner. The implementation of the transactions contemplated under the MOU is subject to the formal agreement(s) to be ultimately entered into, and may or may not materialize as described in this announcement. Should any formal agreement(s) in relation to the MOU be entered into, the Company will comply with the relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange, where applicable.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

*Co-Chairlady, Executive Director and Chief Executive Officer*

Hong Kong, 28 May 2023

*As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. Teo Li Lian (Co-Chairlady and Chief Executive Officer), Mr. Teo Kuo Liang and Mr. Mu Lei (Co-Chairman); one Non-executive Director, Mr. Shi Lizhi; and three Independent Non-executive Directors, namely Mr. Lim Wee Pin, Mr. Lee Shy Tsong and Ms. Zhang Hong.*