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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)

INSIDE INFORMATION:

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

This announcement is made by AM Group Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 September 2024, 24 September 2024 and 30 September 2024 (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; and (ii) the postponement of the Company’s annual general meeting. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

On 23 December 2024, the Company received a letter from the Stock Exchange setting out the following resumption guidance for resumption of trading in the Company’s shares (the “**Resumption Guidance**”):

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

The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. Whilst the Company may seek the Stock Exchange's guidance on its resumption plan, its resumption plan is not subject to the prior approval from the Stock Exchange before implementation. The Stock Exchange further stated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

FURTHER GUIDANCE

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 23 March 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 23 March 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Stock Exchange requested that as soon as practicable, the Company announces the resumption guidance and the 18-month period within which it must meet the resumption guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares to avoid delisting.

While trading is suspended, the Company is also reminded of its obligations under the Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 6.05 of the Listing Rules;
- (b) comply with its continuing obligations under the Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 14 and 14A of the Listing Rules and publication of periodic financial results and reports and, if they are not available, management accounts under Rules 13.46 to 13.49 of the Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (d) announce quarterly updates on its developments under Rule 13.24A of the Listing Rules including, among other relevant matters:
 - (i) its business operations;
 - (ii) its resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the resumption guidance can be fulfilled and trading can resume as soon as practicable and, in any event before the 18-month period expires;
 - (iii) the progress of implementing its resumption plan; and
 - (iv) details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

The Company must announce the next quarterly update on or before 23 December 2024 and every 3 months from that date until resumption or cancellation of listing (whichever is earlier).

With a view to resuming trading as soon as possible and in any event before the 18-month period expires, it is the Company's primary responsibility to devise its own resumption plan with a timetable setting out the actions that it considers appropriate to fulfil the resumption guidance and comply with the Listing Rules, work according to the plan, and announce quarterly updates as described above. Thus, whilst the Company may seek the Stock Exchange's guidance on its resumption plan, its resumption plan is not subject to the Stock Exchange's prior approval before implementation.

Before the Stock Exchange confirms to the Company that trading can resume, the Company must ensure that in each of its announcements, there is a statement that trading will remain suspended with an explanation of the reasons for the continued suspension.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to update its Shareholders and potential investors on the progress in complying with the Resumption Guidance.

UPDATE ON RESUMPTION PROGRESS

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 are still pending the provision of the necessary information and documents by the Company's subsidiaries in the People's Republic of China (the "PRC"), as required by the Auditor to complete the auditing process. Currently, the Auditor still has limited access of books and records of all of the Company's subsidiaries in the PRC. 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 been trying its best efforts to facilitate the Auditor to conduct the auditing process on the Company's subsidiaries in the PRC, mainly through the Director who is supervising the Group's business in the PRC but the Company faced non-cooperation from those subsidiaries and the Company is taking actions to remedy the situation (including taking legal advice and is in the progress of taking further actions such as appointing additional directors in the relevant subsidiaries).

As the Board is unable to confirm when the outstanding information and documents would be available, it is not currently possible for the Board to provide an expected time as to when the 2024 Annual Results would be published. 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.

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

As at the date of this announcement, the audit committee of the Board is reviewing the progress of audit as well as materials and information which relate to the delay in the completion of the audit of the Group. Currently, the Company has not noticed any issues affecting the Company's judgment on the integrity, competence and/or character of the Group's management. The Company will make further assessment on this issue as and when appropriate, and such issue would be further considered when the report on the findings of the IC Review (as defined below) is ready for finalization and issue by the Independent Adviser (as defined below) in due course.

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 is still in the progress of appointing a suitable external independent professional (the “**Independent Adviser**”) to conduct the independent internal control audit (the “**IC Review**”). Further announcement(s) will be made by the Company 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.

To demonstrate compliance with Rule 13.24 of the Listing Rules

The Group is principally engaged in (a) the provision of digital marketing services (the “**Digital Marketing Business**”); and (b) operation of online e-commerce platform (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.

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.

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

Co-Chairlady, Executive Director and Chief Executive Officer

Hong Kong, 23 December 2024

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); and two Independent Non-executive Directors, namely Mr. Tan Kia Jing and Mr. Lee Shy Tsong.