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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 non-legally binding memorandum of understanding on strategic cooperation (the “**MOU**”) with Hong Kong Digital Asset Exchange Limited (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 digital currency and achieve the goal of “complementary advantages and joint development”.
2. possible formation of a joint venture between the Company and the Strategic Partner to incorporate the resources possessed by both parties; and
3. pooling of relevant resources of the parties to establish other cooperate model(s), aiming to maximise each other’s benefits.

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.

Term

The MOU shall be effective for a period of one year commencing from the date of the execution of the MOU, unless terminated by not less than one month ' s prior written notice to the other party prior to the expiration of the term of the MOU.

Non-legally Binding Effect

Save for certain clauses regarding, among others, confidentiality, costs and expenses and governing law, the MOU is not legally binding on the Company and the Strategic Partner. The parties to the MOU shall enter into formal written agreements to set out the terms and conditions of the collaboration between the Company and the Strategic Partner.

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, it mainly provides spot trading, pledge, over-the-counter trading, P2P trading, cryptocurrency ATM, POS network and NFT market. Not only does it offer online and in-store services to improve the experience of buying and selling cryptocurrencies using cash or bank wire transfers, it also offers users from all walks of life the opportunity to participate in the digital asset ecosystem without the barriers of trying to use a self-service online exchange. Hong Kong Digital Asset Exchange is the 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, 25 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.