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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)**

## **RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF OFFICES IN BOARD COMMITTEES**

The board of directors of AM Group Holdings Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) announces that Mr. Lim Wee Pin (“**Mr. Lim**”) will retire from office at the conclusion of the forthcoming annual general meeting of the Company to be held on 29 November 2023 (the “**2023 AGM**”) and he will not seek for re-election and will retire as an independent non-executive Director (the “**INED**”) as he is discussing potential appointment as the chief operating officer and chief financial officer of the Company after his retirement. If the appointment materializes, the employment contract thereunder may constitute a continuing connected transaction of the Company under Chapters 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company will comply with the relevant announcement and/or shareholders’ approval requirements where appropriate.

Accordingly, Mr. Lim will cease to act as the chairman of each of the Board’s audit committee (“**AC**”) and the nomination committee (“**NC**”), as well as a member of the Board’s remuneration committee (“**RC**”) (collectively, the “**Retirement**”) at the conclusion of the 2023 AGM.

Mr. Lim has confirmed that he has no disagreement with the Board and there is no matter relating to his Retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

Following the Retirement of Mr. Lim with effect from the conclusion of the 2023 AGM,

- (i) the Board will comprise only two INEDs, which will not fulfil the requirement of having three INEDs representing at least one-third of the Board members under Rules 3.10(1) and 3.10A of the Listing Rules;
- (ii) there will be no INED having appropriate professional qualifications or accounting or related financial management expertise, which will not fulfil the requirement set out in Rule 3.10(2) of the Listing Rules;

- (iii) the AC will comprise only two members, which will not fulfil the requirement of comprising a minimum of three members who are non-executive Directors and at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.21 of the Listing Rules; and
- (iv) the NC will comprise only two INEDs as members, which will not fulfil the requirement of chaired by the chairman of the Board or an INED under Rule 3.27A of the Listing Rules.

The Board is in the course of finding a suitable candidate to fill the vacancy occasioned by the retirement of Mr. Lim as an INED and his cessation of the chairman of each of the AC and the NC and a member of the RC. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable and in any event within three months from 29 November 2023 as required under Rule 3.11 of the Listing Rules. The Company will publish a further announcement for the appointment in due course.

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

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

Hong Kong, 26 October 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.*