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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)

ADDITIONAL RESUMPTION GUIDANCE

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, 12 March 2025, 19 March 2025, 21 March 2025 and 23 June 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 postponement of the Company’s annual general meeting; (iii) resumption guidance issued to the Company by the Stock Exchange; and (iv) 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.

ADDITIONAL RESUMPTION GUIDANCE

On 12 September 2025, the Company received a letter from the Stock Exchange.

Based on such letter, a complaint has been received in which it was alleged that there were side arrangements between Ms. Teo, Aactiva and Mr. Mu about the transfer of 75% shareholding of the Company (the “**75% Shareholding**”) then held by Aactiva and the acquisition of the Target Company in 2020 (the “**Opco Acquisition**”). It was alleged that in May 2021, the Company and the Plaintiff requested Show Times (Hong Kong) Limited (“**Show Times HK**”) (an indirectly held subsidiary of the Company after completion of the Opco Acquisition) and ROC Arise Holdings Limited (“**ROC Arise**”) (an entity controlled by Mr. Mu) to obtain two loans from the Company, in the total amount of HK\$16.5 million (the “**Alleged Show Times HK Loans**”).

It was further alleged that on 5 May 2021, the Company and the Plaintiff directed Show Times HK to enter into a cooperation agreement with a Charm Winner Investment Group Limited (“**Charm Winner**”), under which Show Times HK engaged Charm Winner to develop a live-streaming system project (the “**Alleged Charm Winner Cooperation Agreement**”) with the first part of the consideration being HK\$16.5 million (the “**Alleged Project Consideration**”).

However, the background of Charm Winner, including its directors and shareholders as well as expertise and experience in developing live-streaming project, is unknown.

It was alleged that Show Times HK and ROC Arise have never received the Alleged Show Times HK Loans. Instead, the Company directly paid Charm Winner the Alleged Project Consideration with the funds under the Alleged Show Times HK Loans, and shortly after, in June 2021, the Company and the Plaintiff further directed Show Times HK to engage another software developer (the “**Alleged Developer**”) to develop the project; and a cooperation agreement was purportedly entered into by each of Show Times HK and Charm Winner with the Alleged Developer, respectively (collectively, the “**Alleged Developer Cooperation Agreements**”). It was alleged that it had been agreed that Charm Winner will pay the Alleged Developer for the fee incurred and HK\$16.5 million was held by Charm Winner for this purpose (the “**Alleged Developer’s Fee**”).

It was alleged that Charm Winner has never provided any services under the Alleged Charm Winner Cooperation Agreement. Nor has Charm Winner paid the Alleged Developer’s Fee under the Alleged Developer Cooperation Agreements despite the Alleged Developer’s repeated requests. It was alleged that up to date, the Alleged Show Times HK Loans have not been repaid.

In these circumstances, there were concerns from the Stock Exchange on the following:

- (a) whether the Alleged Show Times HK Loans, the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements are genuine (and if so, the commercial rationale and substance) as (i) the Alleged Show Times HK Loans were never received by Show Times HK nor ROC Arise, the borrowers; (ii) no services have been rendered by Charm Winner pursuant to the Alleged Charm Winner Cooperation Agreement; (iii) the Company or Show Times HK did not appear to have conducted any due diligence or background check on Charm Winner to, among others, ascertain its ability and/or credentials in providing the required services; and (iv) it is unclear why Charm Winner would agree to settle the Alleged Developer’s Fee for Show Times HK;

- (b) as Show Times HK only entered into the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements as directed by the Company and the Plaintiff, it is unclear if the Company, the Plaintiff, Ms. Teo and Activa has any relationship or connection with Charm Winner, its director(s) and shareholder(s); the purpose and underlying reasons for the Company and/or the Plaintiff to (i) direct Show Times HK and (ii) introduce Charm Winner to enter into the above agreements is also unclear;
- (c) given the amount of the Alleged Show Times HK Loans matched with that of the Alleged Project Consideration as well as the Alleged Developer's Fee, it appears that there is a fund outflow of HK\$16.5 million from the Company to Charm Winner via the Alleged Show Times HK Loans/the Alleged Project Consideration. There is a concern on whether the funds of the Company have been misappropriated through the above transactions and arrangements and if so, the respective roles of Ms. Teo, the Plaintiff, Show Times HK, ROC Arise and Mr. Mu; and
- (d) as the above transactions happened in around the same time as the Alleged Cooperation Agreement, Opco Acquisition and Activa's place down of an aggregate of 24% shares to certain independent placees as disclosed in the Company's announcements dated 16, 24 and 30 July 2024 (the "**Place Down**"), it is questionable if they form part of the side arrangements between Ms. Teo, Activa, Mr. Mu and Opco about the transfer of 75% Shareholding and the Opco Acquisition.

In view of the above, the Stock Exchange has set out an additional resumption guidance for resumption of trading in the Company's shares (the "**Third Additional Resumption Guidance**") by modifying the independent forensic investigation as set out in the Second Additional Resumption Guidance as follows:

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.

The Stock Exchange indicated that the Company must 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. To assist the Company, the Stock Exchange may modify or supplement the Resumption Guidance (which now includes the Additional Resumption Guidance, the Second Resumption Guidance and the Third Resumption Guidance) if the Company's situation changes.

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.

By Order of the Board
AM Group Holdings Limited

Teo Li Lian

Chairlady, Executive Director and Chief Executive Officer

Singapore, 17 September 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.