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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board of directors of AM Group Holdings Limited (the “Company”, the “Directors” and the “Board”, respectively) announces the unaudited interim financial results (the “Interim Results”) of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2025 (the “Reporting Period”) (the “2025 Interim Results”) together with the relevant comparative figures.

FINANCIAL HIGHLIGHTS

Revenue of the Group for the Reporting Period was S\$12.2 million, representing a decrease of 7.1% over the corresponding period last year.

Gross profit for the Reporting Period stood at S\$3.3 million, representing a decrease of 12.4% over the corresponding period last year.

Loss for the Reporting Period stood at S\$1.4 million, as compared to a loss of S\$40,000 in the corresponding period last year. The increase in loss was mainly due to the following reasons:

1. A decrease in revenue by approximately S\$0.9 million, and the corresponding drop in gross profit by approximately S\$0.5 million. The decrease in revenue is attributable mainly to the drop in revenue from Search Engine Marketing services.
2. Increase in General and Administrative expenses by approximately S\$1 million. The increase comes mainly from an increase in professional fees incurred.

The Board has resolved not to declare any interim dividend in respect of the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the six months ended 31 December 2025

		Six months ended	
		31 December	
		2025	2024
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	12,155	13,080
Cost of services		<u>(8,811)</u>	<u>(9,263)</u>
Gross profit		3,344	3,817
Other income	5	115	173
Other (losses)/gains, net	6	(36)	2
Selling expenses		(521)	(535)
General and administrative expenses		(4,112)	(2,988)
Impairment losses under expected credit loss ("ECL") model, net of reversal		43	(88)
Finance costs	7	<u>(40)</u>	<u>(38)</u>
(Loss)/Profit before taxation		(1,207)	343
Income tax expense	8	<u>(200)</u>	<u>(383)</u>
Loss for the period	9	(1,407)	(40)
Other comprehensive income/(expenses):			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of a foreign operation		<u>124</u>	<u>47</u>
Total comprehensive (expenses)/income for the period		<u><u>(1,283)</u></u>	<u><u>7</u></u>
Loss for the period attributable to:			
Owners of the Company		(1,524)	(2,271)
Non-controlling interests		<u>117</u>	<u>2,231</u>
		<u><u>(1,407)</u></u>	<u><u>(40)</u></u>

		Six months ended	
		31 December	
		2025	2024
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Unaudited)
Total comprehensive income/(expenses) for the period			
attributable to:			
Owners of the Company		(1,427)	(2,232)
Non-controlling interests		144	2,239
		<u>(1,283)</u>	<u>7</u>
Loss per share (in Singapore cent)			
Basic and diluted	11	<u>(0.19)</u>	<u>(0.28)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Non-current assets			
Plant and equipment	12	109	113
Right-of-use assets		374	42
Investment property		<u>2,649</u>	<u>2,680</u>
		<u>3,132</u>	<u>2,835</u>
Current assets			
Trade and other receivables	13	3,236	3,053
Bank balances and cash	14	<u>7,090</u>	<u>9,031</u>
		<u>10,326</u>	<u>12,084</u>
Current liabilities			
Trade and other payables	15	3,729	4,002
Contract liabilities	16	3,877	4,005
Lease liabilities	17	381	34
Bank and other borrowings	18	1,418	1,479
Income tax payable		<u>375</u>	<u>429</u>
		<u>9,780</u>	<u>9,949</u>
Net current assets		<u>546</u>	<u>2,135</u>
Total assets less current liabilities		<u>3,678</u>	<u>4,970</u>

		31 December	30 June
		2025	2025
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities	17	—	9
Deferred tax liabilities		<u>4</u>	<u>4</u>
		<u>4</u>	13
Net assets		<u>3,674</u>	<u>4,957</u>
Capital and reserves			
Share capital	19	1,389	1,389
Share premium	20	19,366	19,366
Reserves		<u>(18,333)</u>	<u>(16,906)</u>
Equity attributable to owners of the Company		2,422	3,849
Non-controlling interests		<u>1,252</u>	<u>1,108</u>
Total equity		<u>3,674</u>	<u>4,957</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the six months ended 31 December 2025)

	Share capital	Share premium	Merger reserve	Translation reserve	Statutory reserve	Capital reserve	Retained earnings/ (Accumulated losses)	Sub-total	Non-controlling interests	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
As at 1 July 2024 (Audited)	1,389	19,366	220	35	—	—	(16,591)	4,419	3,241	7,660
Profit for the period	—	—	—	—	—	—	(2,271)	(2,271)	2,231	(40)
Other comprehensive income for the period:										
Exchange differences on translation of a foreign operation	—	—	—	39	—	—	—	39	8	47
Total comprehensive (expenses)/income	—	—	—	39	—	—	(2,271)	(2,232)	2,239	7
As at 31 December 2024 (Unaudited)	<u>1,389</u>	<u>19,366</u>	<u>220</u>	<u>74</u>	<u>—</u>	<u>—</u>	<u>(18,862)</u>	<u>2,187</u>	<u>5,480</u>	<u>7,667</u>
As at 1 July 2025 (Audited)	1,389	19,366	220	69	—	2,393	(19,588)	3,849	1,108	4,957
Profit for the period	—	—	—	—	—	—	(1,524)	(1,524)	117	(1,407)
Other comprehensive expense for the period:										
Exchange differences on translation of a foreign operation	—	—	—	97	—	—	—	97	27	124
Total comprehensive income/(expenses)	—	—	—	97	—	—	(1,524)	(1,427)	144	(1,283)
As at 31 December 2025 (Unaudited)	<u>1,389</u>	<u>19,366</u>	<u>220</u>	<u>166</u>	<u>—</u>	<u>2,393</u>	<u>(21,112)</u>	<u>2,422</u>	<u>1,252</u>	<u>3,674</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 December 2025*

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
OPERATING ACTIVITIES		
Loss before taxation	(1,207)	(2,274)
Adjustments for:		
Depreciation of plant and equipment	32	51
Depreciation of investment property	32	63
Depreciation of right-of-use assets	133	268
Finance costs	40	71
Interest income	(29)	(142)
Impairment loss, net of reversal on trade receivables	(43)	575
Operating cash flows before movements in working capital	(1,042)	(1,388)
Movements in working capital:		
Increase in trade and other receivables	(142)	(828)
(Decrease)/Increase in trade and other payables	(273)	178
(Decrease)/Increase in contract liabilities	(129)	81
Cash generated used in operations	(1,586)	(1,957)
Income tax refunded	(55)	(296)
NET CASH USED IN OPERATING ACTIVITIES	(1,641)	(2,253)
INVESTING ACTIVITIES		
Interest received from time deposits	28	142
Purchase of plant and equipment	(24)	(30)
NET CASH GENERATED FROM INVESTING ACTIVITIES	4	112

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
FINANCING ACTIVITIES		
Repayment of bank borrowings	(60)	(112)
Interest paid on bank and other borrowings	(27)	(62)
Repayment of leasing liabilities	<u>(155)</u>	<u>(283)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(242)</u>	<u>(457)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,879)	(2,598)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,031	11,589
Effect of foreign exchange rate changes	<u>(62)</u>	<u>40</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>7,090</u>	<u>9,031</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Non-pledged cash and bank balances	2,658	3,783
Time deposits	<u>4,432</u>	<u>5,248</u>
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	<u>7,090</u>	<u>9,031</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 7 December 2017. The registered address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is at 60 Paya Lebar Road, #12-51/52 Paya Lebar Square, Singapore 409051. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 26 June 2019.

Its parent is Activa Media Investment Limited (incorporated in the British Virgin Islands). Its ultimate controlling parties are Ms. Teo Li Lian, the chairlady, the executive Director and the chief executive officer of the Company and Mr. Teo Kuo Liang, the executive Director of the Company.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in the provision of online marketing services.

The unaudited condensed consolidated financial statements of the Group are presented in Singapore dollars (“S\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The MSIL Group became involved as defendant in a legal suit in 2024 (the “2024 Legal Suit”), the individual who was the non-controlling interest shareholder of the MSIL Group (the “NCI Shareholder”), and was also an executive director of the Company and key management personnel of MSIL Group responsible for managing the business of MSIL Group, refused to let the Group have access to the accounting books and records and management and accounting personnel of the MSIL Group. The NCI Shareholder imposed a condition that the Group must settle the matters in relation to the 2024 Legal Suit in order to have such access to the MSIL Group.

Subsequently in 2025, the MSIL Group became the plaintiff when it brought legal action (the 2025 Legal Suit”) against the plaintiff of the 2024 Legal Suit and the controlling shareholder and holding company of the Company. With the ongoing legal suits, the Group continued not to be able to have access to the MSIL Group.

The management of the Group has no further information regarding the financial results and financial position of the MSIL Group for the Reporting Period other than the management accounts that was previously obtained from the MSIL Group. The management is also unable to establish whether the business operations of MSIL Group had been affected by the legal suits and disputes up to the date of approval of these consolidated financial statements.

The directors of the Company has undertaken all reasonable actions and steps and used their best endeavors to collect and collate the necessary financial information and documents from the MSIL Group but the MSIL Group have refused to cooperate in spite of demands and requests made to them.

In view of the facts and circumstances as described above, the Group has lost control over the MSIL Group and for the purposes of the preparation of the consolidated financial statements the loss of control was with effect from 30 June 2024. Consequently, in the preparation of the consolidated financial statements of the Group, the assets and liabilities of the MSIL Group have been derecognized from the consolidated statement of financial position of the Group on 30 June 2024 (the “Deconsolidation Date”) and the retained investment of the Group in the MSIL Group was recognised at Nil carrying amount as at 31 December 2025 and 30 June 2025. The financial performance and cash flows of MSIL Group were consolidated in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows up until 30 June 2024 based on the management accounts of MSIL Group.

In addition, the Board has also resolved to put Majestic Group under liquidation and has appointed BVI registered liquidator, Kroll (HK) Limited, as the liquidator of Majestic Group on 9 March 2026. Under the BVI laws, upon the appointment of the liquidator, the Board of Directors of the BVI company is deemed to have transferred the authority and power over the assets and matters of the BVI company to the liquidator.

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

During the Reporting Period, the Group has adopted all the new and revised IFRS Accounting Statements issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. The application of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation, of the Group’s financial statements and amounts reported for the current period and prior periods. The Group has not early applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Directors anticipate that the application of these new standards, amendments and interpretations will have no material impact on the unaudited condensed consolidated financial statements of the Group.

4. REVENUE AND SEGMENT INFORMATION

Revenue

The analysis of the Group’s revenue for the Reporting Period is as follow:

	Six months ended 31 December	
	2025	2024
	\$’000	\$’000
	(Unaudited)	(Unaudited)
Search engine marketing services	10,407	11,237
Creative and technology services	1,162	1,174
Social media marketing services	586	669
	12,155	13,080

	Six months ended 31 December	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
Over time:		
— Search engine marketing services	10,407	11,237
— Social media marketing services	586	669
	10,993	11,906
At point in time:		
— Creative and technology services	1,162	1,174
	1,162	1,174
	12,155	13,080

The customers of the Group mainly include local and international brands across various business sectors.

The Group provides search engine marketing services and social media marketing services to customers. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance. Revenue is recognised for these search engine marketing services and social media marketing services based on the stage of completion of the contract using input method. The Group generally requires customers to provide upfront payments of certain percentage of the contract sum, when the Group receives a deposit before service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract completion exceeds the amount of the deposit. The period for the search engine marketing services and social media marketing services generally within 1 year. Revenues recognised from these services are based on a fixed fee. The Group generally bills the remaining balances on a periodic basis and provides credit terms of 7–30 days (2023: 7–30 days) to its customers.

The Group provides creative and technology services and online platform management services to customers. Such services are recognised at a point in time when the websites or services are available for the customers because the Group has determined that control of the performance obligation has been transferred to the customers (i.e. service performed) as the Group has the right to payment for its service and customers have accepted its services. Revenue recognised from creative and technology services are based on a fixed fee. The Group generally bills its customers when services are performed and provides credit terms of 7–30 days (2023: 7–30 days) to its customers.

All services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment information

Information reported to the chief executive officer, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The CODM review segment revenue and results attributable to each segment which is measured by reference to the respect segment’s gross profit.

Specifically, the Group’s reportable segments under IFRS 8 are as follows:

1. Search engine marketing services — online marketing services in Singapore and Malaysia that involves the promotion of websites by increasing their visibility in search engine results pages primarily through paid advertising.
2. Creative and technology services — website development and hosting and other advertisement supporting services in Singapore and Malaysia.
3. Social media marketing services — online advertising services in Singapore and Malaysia that utilises the unique features of social media platform to deliver customised information to specific target customers.

Segment revenue and results:

The following is an analysis of the Group’s revenue and results from continuing operations by operating and reportable segments.

For the six months ended 31 December 2025

	Search engine marketing services <i>S\$’000</i> (Unaudited)	Creative and technology services <i>S\$’000</i> (Unaudited)	Social media marketing services <i>S\$’000</i> (Unaudited)	Total <i>S\$’000</i> (Unaudited)
REVENUE				
External sales and segment revenue	<u>10,407</u>	<u>1,162</u>	<u>586</u>	<u>12,155</u>
RESULT				
Segment/gross profit	<u>2,450</u>	<u>631</u>	<u>263</u>	3,344
Other income				115
Other losses, net				(36)
Selling expenses				(521)
General and administrative expenses				(4,112)
Impairment losses under ECL model, net of reversal				43
Finance costs				<u>(40)</u>
Loss before taxation				<u>(1,207)</u>

For the six months ended 31 December 2024

	Search engine marketing services <i>S\$'000</i> (Unaudited)	Creative and technology services <i>S\$'000</i> (Unaudited)	Social media marketing services <i>S\$'000</i> (Unaudited)	Total <i>S\$'000</i> (Unaudited)
REVENUE				
External sales and segment revenue	<u>11,237</u>	<u>1,174</u>	<u>669</u>	<u>13,080</u>
RESULT				
Segment/gross profit	<u>2,827</u>	<u>660</u>	<u>330</u>	3,817
Other income				173
Other gains, net				2
Selling expenses				(535)
General and administrative expenses				(2,988)
Impairment losses under ECL model, net of reversal				(88)
Finance costs				<u>(38)</u>
Profit before taxation				<u>343</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of general and administrative expenses, selling expenses, finance costs, other income, other gains or losses, net and impairment losses under ECL model, net of reversal. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

There were no inter-segment sales for each of the reporting period.

Segment assets and liabilities

Information reported to the CODM for the purposes of resources allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

Geographical information

Revenue by geographical location

Information about the Group's revenue from external customers by geographical location, determined based on the location of services rendered are detailed below:

	Six months ended 31 December	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Singapore (country of domicile)	10,688	11,831
Malaysia	1,467	1,249
	<u>12,155</u>	<u>13,080</u>

Non-current assets by geographical location

Information about the Group's non-current assets is presented based on the geographical location of the assets are detailed below:

	31 December	30 June
	2025	2025
	\$'000	\$'000
	(Unaudited)	(Audited)
Singapore (country of domicile)	3,032	2,709
Malaysia	100	126
	<u>3,132</u>	<u>2,835</u>

Information about major customers

No single customer contributes over 10% or more of total revenue of the Group during the six months ended 31 December 2025 and 2024.

5. OTHER INCOME

	Six months ended 31 December	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Government grants	7	8
Rental income	70	70
Interest income for time deposit	29	90
Others	9	5
	<u>115</u>	<u>173</u>

6. OTHER (LOSSES)/GAINS, NET

	Six months ended 31 December	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Net exchange (losses)/gain	<u>(36)</u>	<u>2</u>

7. FINANCE COSTS

	Six months ended 31 December	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	27	32
Interest expense on lease liabilities	13	6
	<u>40</u>	<u>38</u>

8. INCOME TAX EXPENSE

	Six months ended 31 December	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current tax:		
— Singapore corporate income tax (“CIT”)	118	304
— Malaysia corporate income tax	82	79
	<u>200</u>	<u>383</u>

Singapore CIT is calculated at 17% of the estimated assessable profit for the six months ended 31 December 2024.

Malaysia corporate income tax is calculated at 24% for the estimated assessable profit for the six months ended 31 December 2024.

The tax charge for the Reporting Period can be reconciled to the (loss)/profit before taxation per the unaudited condensed consolidated statement of profit or loss and other comprehensive income as follows:

	Six months ended 31 December	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
(Loss)/Profit before taxation	<u>(1,207)</u>	<u>343</u>
Tax at Singapore CIT rate of 17%	(205)	58
Tax effect of income tax not taxable for tax purpose	402	308
Tax effect of different tax rate in foreign jurisdiction	21	18
Effect of tax concessions and partial tax exemption	<u>(18)</u>	<u>(1)</u>
	<u>200</u>	<u>383</u>

9. LOSS FOR THE PERIOD

	Six months ended 31 December	
	2025	2024
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Directors' emoluments:		
Fees	45	32
Salaries, allowances and other benefits	1,338	1,252
Retirement benefit scheme contributions	17	15
	<u>1,400</u>	<u>1,299</u>
Other staff costs:		
Salaries, allowances and other benefits	2,305	1,907
Retirement benefit scheme contributions	270	218
	<u>2,575</u>	<u>2,125</u>
Total staff costs	<u>3,975</u>	<u>3,424</u>
Auditor's remuneration	74	103
Depreciation expenses:		
Investment property	32	32
Plant and equipment	32	25
Right-of-use assets	133	134
Amortisation of intangible assets	—	—
Impairment loss/(reversal of), net of reversal on trade receivables	(43)	88
Gross rental income from an investment property	(70)	(70)
Less: direct operating expenses incurred for investment property that generated rental income during the period	<u>32</u>	<u>32</u>
	<u>(38)</u>	<u>(38)</u>

10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to the owners of the Company (<i>S\$'000</i>)	(1,524)	(2,271)
Weighted average number of ordinary shares in issue (<i>'000</i>)	800,000	800,000
Basic and diluted losses per share (<i>Singapore cent</i>)	<u>(0.19)</u>	<u>(0.28)</u>

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of shares in issue.

Diluted loss per share is the same as the basic loss per share because the Group had no potential dilutive securities that are convertible into shares during both periods.

12. MOVEMENT IN PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired plant and equipment at a total cost of approximately S\$24,000 (six months ended 31 December 2024: S\$6,000). There was no disposal of plant and equipment during the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

As at 31 December 2025, plant and equipment with carrying amount of approximately S\$109,000 (30 June 2025: S\$113,000).

13. TRADE AND OTHER RECEIVABLES

	31 December 2025 <i>S\$'000</i> (Unaudited)	30 June 2025 <i>S\$'000</i> (Audited)
Current assets:		
Trade receivables	2,916	2,905
Unbilled revenue	<u>1,095</u>	<u>1,072</u>
	4,011	3,977
Less: Allowance for ECL	<u>(1,294)</u>	<u>(1,337)</u>
	<u>2,717</u>	<u>2,640</u>
Deposits	83	131
Prepayments	217	132
Staff loans	100	100
Other receivables	<u>119</u>	<u>50</u>
Total	<u>3,236</u>	<u>3,053</u>

The Group generally requires advance payments of certain percentage of contract sums from customers for search engine marketing services, creative and technology services and social media marketing services segments. The average credit period granted is 7–30 days (2024: 7–30 days).

The Group's trade receivables arising from commission for transaction proceeds on the online e-commerce platform operation are settled through online payment processing service providers. The credit period is 7 days (2024: 7–30 days).

The Group generally requires advance payments of entire contracts sums from customers from online platform marketing services segments. The average credit period granted is 7–30 days (2024: 7–30 days).

The table below is an analysis of trade receivables and unbilled revenue, net of allowance of ECL presented based on the invoice dates as at the end of each reporting period.

	31 December 2025 \$'000 (Unaudited)	30 June 2025 \$'000 (Audited)
Unbilled revenue	1,095	1,004
Not yet past due	961	1,225
Less than 30 days	257	277
31 to 60 days	125	100
61 to 90 days	80	34
Over 90 days	199	—
	<u>2,717</u>	<u>2,640</u>

Movement in lifetime ECL that has been recognised in accordance with simplified approach set out in IFRS9 is as follows:

	Lifetime ECL — not credit impaired individually assessed <i>SS'000</i>	Lifetime ECL — credit impaired <i>SS'000</i>	Total <i>SS'000</i>
As at 1 July 2024	219	562	781
Amounts charged to profit or loss	70	505	575
Written off	—	(19)	(19)
Exchange adjustments	—*	—	—*
	<u>289</u>	<u>1,048</u>	<u>1,337</u>
As at 30 June 2025 and 1 July 2025	289	1,048	1,337
Amounts charged to profit or loss	—	(43)	(43)
	<u>289</u>	<u>1,005</u>	<u>1,294</u>

* The amount is less than S\$1,000.

14. BANK BALANCES AND CASH

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Time deposits	4,432	5,248
Cash at bank and on hand	<u>2,658</u>	<u>3,783</u>
	<u>7,090</u>	<u>9,031</u>

15. TRADE AND OTHER PAYABLES

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Trade payables	2,707	2,890
Accrued expenses	618	572
Deposit received	211	281
Other tax payables	97	194
Other payables	<u>96</u>	<u>65</u>
	<u>3,729</u>	<u>4,002</u>

An ageing analysis of the trade payables based on invoice date at the end of reporting periods is as follows:

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
1 to 30 days	1,374	2,881
31 to 60 days	1,324	—
61 to 90 days	—	—
Over 90 days	<u>9</u>	<u>9</u>
	<u>2,707</u>	<u>2,890</u>

16. CONTRACT LIABILITIES

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	4,005	3,924

17. LEASE LIABILITIES

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Maturity analysis:		
— Within one year	275	35
— Later than one year but not later than two years	123	9
	398	44
Less: future finance charge	(17)	(1)
	381	43

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Analysed as:		
Current	260	34
Non-Current	<u>121</u>	<u>9</u>
	<u>381</u>	<u>43</u>

The incremental borrowing rates applies to lease liabilities range from 5% (30 June 2025: 5%).

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

18. BANK AND OTHER BORROWINGS

	31 December 2025 S\$'000 (Unaudited)	30 June 2025 S\$'000 (Audited)
Bank borrowings — Secured and guaranteed	<u>1,418</u>	<u>1,479</u>
Carrying amount of the above borrowings that are variable-rate and repayable:		
— Within one year	144	119
— Later than one year but not later than two years	148	123
— Later than two years but not later than five years	466	400
— Later than five years	<u>660</u>	<u>837</u>
	<u>1,418</u>	<u>1,479</u>

The bank borrowings are guaranteed by Ms. Teo Li Lian and Mr. Teo Kuo Liang and secured by the investment property of the Group. The personal guarantee given by Ms. Teo Li Lian and Mr. Teo Kuo Liang has been released on 11 March 2020 and replaced by a corporate guarantee given by the Company.

The range of effective interest rates of the Group's bank borrowing at 2.48% to 3.98% for the six months ended 31 December 2025 (at 3.98% for year ended 30 June 2025).

19. SHARE CAPITAL

The authorised and issued share capital of the Company are as follows:

	Number of shares	Par value <i>HK\$</i>	Share capital <i>HK\$'000</i>
At 1 July 2024, 30 June 2025 and 31 December 2025	<u>10,000,000,000</u>	<u>0.01</u>	<u>100,000</u>
		Number of shares	Share capital <i>S\$'000</i>
Issued and fully paid: At 1 July 2024, 30 June 2025 and 31 December 2025		<u>800,000,000</u>	<u>1,389</u>

20. SHARE PREMIUM

Share premium represents the excess of share issue over the par value set off against the effect of share issuance expenses under share offer.

21. CONTINGENT LIABILITIES

Save as disclosed in note 2 to the consolidated financial statements of the Company in this report in respect of the 2024 and 2025 legal suit, the Group did not have any significant contingent liabilities as at 31 December 2024 being the end of the Year and up to the date of this report.

22. SUBSEQUENT EVENT

Save as disclosed in note 2 to the consolidated financial statements of the Company in this report in respect of the Board has resolved to put Majestic Group under liquidation and has appointed BVI registered liquidator, the Group has no material events subsequent to 31 December 2024 being the end of the Year and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW AND PROSPECTS

The Group, including its subsidiaries, is primarily engaged in the field of online marketing, including search engine marketing, search engine optimisation, social media marketing and web design and development.

With our comprehensive range of digital services and extensive market reach into the flourishing business hubs of Singapore and Malaysia, the Group is well-positioned to further cement and grow its presence in the year ahead as the world moves into the post-pandemic landscape.

For the six months ended 31 December 2025, in the midst of the challenging global economic outlook caused by heightened trade barriers, geopolitical tensions and increased operational costs, the Group recorded a loss of approximately S\$1.4 million.

Our core service, search engine marketing services, continues to produce healthy growth, while the other segments either remain stable or face headwinds from our customers switching interests to new advertising platforms.

The Group expresses its gratitude to its shareholders, staff and business partners for their continued trust and support, as it looks forward to the year ahead with opportunities for recovery and growth.

FINANCE REVIEW

Revenue

We derived our revenue from online marketing services consisting of: (i) search engine marketing services; (ii) creative and technology services; and (iii) social media marketing services.

The following table sets forth the revenue breakdown by the four segments of the revenue for the six months end indicated:

	For the six months ended 31 December					
	2025		2024		Variance	
	<i>\$'000</i>	%	<i>\$'000</i>	%	<i>\$'000</i>	%
Search engine marketing services	10,407	85.6	11,237	66.1	(830)	7.4
Creative and technology services	1,162	9.6	1,174	7.9	(12)	(1)
Social media marketing services	586	4.8	669	5.2	(83)	(12.4)
	<u>12,155</u>	<u>100.0</u>	<u>13,080</u>	<u>100.0</u>	<u>(925)</u>	<u>(7.1)</u>

Overall, the total revenue of the Group decreased by around 7.1% from approximately S\$13.1 million for the six months ended 31 December 2024 to approximately S\$12.2 million for the Reporting Period.

Revenue from search engine marketing services decreased approximately 7.4%, from approximately S\$11.2 million for the six months ended 31 December 2024, to approximately S\$10.4 million for the Reporting Period, amidst the challenging macro-economic environment.

Revenue from creative and technology services remained stable, decreasing by S\$12,000 for the Reporting Period, as compared to the six months ended 31 December 2024.

Revenue from social media marketing services decreased by approximately 12.4% from approximately S\$0.7 million for the six months ended 31 December 2024 to approximately S\$0.6 million for the Reporting Period, mainly due to customers partly turning their interests towards new emerging advertising platforms.

Cost of services

The overall cost of services decreased from approximately S\$9.3 million in the six months ended 31 December 2024 to approximately S\$8.8 million in the six months ended 31 December 2025. The decrease in overall cost of services align with the overall decrease in revenue.

Other income

Other income decreased by 33.5% from S\$173,000 for the six months ended 31 December 2024 to approximately S\$115,000 for the Reporting Period, mainly due to a decreasing interest income from time deposits, contributed by reducing interest rates and a reduced time deposit balance.

Other gains

Other gains consisted of net exchange gains arising (i) from our subsidiaries in Malaysia and (ii) the net proceeds received from the share offer, which were denominated in Hong Kong dollars. The fluctuations of other gains were primarily arise from movements in Hong Kong dollars and Singapore dollars exchange rates. During the Reporting Period, the Group did not experience any significant difficulty or impact on its operations or liquidity due to fluctuations in currency exchange rates. The management will continue to monitor the foreign exchange exposure and take prudent measures to reduce foreign exchange risks.

Selling expenses

The Group's selling expenses decreased by around 2.6% from approximately S\$0.54 million for the six months ended 31 December 2024 to approximately S\$0.5 million for the Reporting Period. The selling expenses mainly consisted of sales staff costs, sales commission and marketing-related expenses like advertising.

General and administrative expenses

Our general and administrative expenses primarily consisted of staff costs, depreciation, rental expenses, entertainment expenses, office expenses, travelling expenses and professional fees. Our general and administrative expenses increased from approximately S\$3.1 million in the six months ended 31 December 2024 to approximately S\$4.1 million in the six months ended 31 December 2025.

The increase in general and administrative expenses was mainly due to the incurrence of professional fees for the purpose of complying with the Resumption Conditions.

Finance cost

Finance costs remained stable. This item comprised interest expenses on bank borrowing and finance cost incurred on right-of-use assets.

Income tax expense

Our income tax expense primarily consisted of provision for Singapore and Malaysia current income tax expense. The Group's income tax expense decreased from approximately S\$383,000 in the six months ended 31 December 2024 to approximately S\$200,000 in the six months ended 31 December 2025. The decrease is attributed mainly to the decrease in income tax expense in the Group's subsidiaries in Singapore.

Loss for the period

The Group reported losses of approximately S\$1.4 million for the Reporting Period (for the six months ended 31 December 2024: S\$40,000). The main reason for the jump in losses was due to the decrease in sales revenue and an increase in general and administrative expenses.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 31 December 2024: Nil).

FINANCIAL POSITIONS

As at 31 December 2025, our total equity dropped from approximately S\$5 million for the six months ended 31 December 2024 to approximately S\$3.7 million as at 30 June 2025, mainly due to the losses incurred during the Reporting Period.

As at 31 December 2025, our net current assets were approximately S\$0.5 million as compared to approximately S\$2.1 million as at 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

We principally financed our working capital and other liquidity requirements through a combination of cash flow from operations and advance payments received from our clients. Our principal uses of cash have been, and are expected to continue to be, operational costs, repayments of bank borrowings and business expansion in Singapore and Malaysia.

Borrowings

Our bank borrowings of approximately S\$1.4 million as at 31 December 2025 were secured against investment property of the Group and guarantee given by the Company. As at 31 December 2025, all of the bank borrowings were denominated in Singapore dollars (30 June 2025: S\$1.5 million were denominated in Singapore dollars). Among all the bank borrowings, 10% was repayable within one year, 10% was repayable more than one year but not exceeding two years, 33% was repayable more than two years but not exceeding five years and 47% was repayable more than five years.

Charge on assets

The bank borrowings as at 31 December 2025 were secured against investment property of the Group with carrying amount of approximately S\$2.7 million as at 31 December 2025.

Material Acquisition and Disposal of Subsidiaries and Associates and Joint Ventures

The Group did not have any material acquisition and disposal of subsidiaries and associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets and the Expected Sources of Funding

Save for the business plan disclosed in the Prospectus and the paragraph headed “Use of Net Proceeds from Listing” in this announcement, there was no other plan for material investments or capital assets as at 31 December 2025.

Gearing Ratio

The gearing ratio of the Group as at 31 December 2025 was approximately 39% (30 June 2025: 30%). The gearing ratio is calculated as total interest-bearing liabilities divided by total equity as at the respective period end. The decrease was mainly due to the repayment of the interest-bearing liabilities.

Foreign Exchange Exposure

The main operations of the Group are in Singapore and Malaysia. Most of the Group’s transactions and cash and cash equivalents are denominated in S\$ and MYR. The Group retains the net proceeds from the share offer in Hong Kong dollars that are exposed to fluctuations in foreign exchange risks. Currently, the Group does not have any foreign currency hedging policy, but the Group’s management continuously monitors its foreign exchange exposure.

Contingent Liabilities and Guarantees

Save as disclosed elsewhere, we did not have any unrecorded significant contingent liabilities, guarantees or any litigations against us.

USE OF NET PROCEEDS FROM LISTING

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 26 June 2019 (the “Listing”). The Board, after considering the business operating environment and the development of the Group, has resolved to change the use of the unutilised net proceeds from the Listing (the “Net Proceeds”) as set out in the announcements of the Company dated 29 October 2020 and 26 September 2022 (the “Nets Proceeds Announcements”). For details, please refer to the Nets Proceeds Announcements. The Net Proceeds were approximately HK\$92 million.

For further details on utilisation of the Net Proceeds, please refer to the table below sets forth the breakdown of the intended use and the timeline for utilisation as at 31 December 2025:

	Intended use of Net Proceeds from the share offer (per Prospectus)		Revised allocation of Unutilised Net Proceeds	Approximate percentage of Net Proceeds		Amount utilised as at 30 June 2025	Amount utilised during the Reporting Period	Remaining balance as at 31 December 2025	Expected timeline to use unutilised Net Proceeds
	HK\$ million	%		HK\$ million	%				
Strengthening the technological infrastructure	58.2	63.3	58.2	63.3	—	—	58.20	Q42026	
Acquisition of a website development and hosting company	26.2	28.5	—	—	—	—	—		
Establishment of a sales office in Johor Bahru, Malaysia	5.3	5.7	—	—	—	—	—		
Working capital	2.3	2.5	2.3	2.5	2.30	—	—		
Acquisition of additional interest in an associated company	—	—	31.5	34.2	31.50	—	—		
	<u>92.0</u>	<u>100.0</u>	<u>92.0</u>	<u>100.0</u>	<u>33.80</u>	<u>—</u>	<u>58.20</u>		

The Board is still of the view that developing and strengthening the technological infrastructure is critical to the Group’s future development as paying efforts in this direction will enable the business of the Group be more scalable and will extend the Group’s lead in this rapidly evolving online marketing industry. Since the Company expects to take some time to locate a suitable replacement vendor, the Group intends to allocate the fund generally for the purpose of strengthening the technological infrastructure at this stage.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 85 (30 June 2025: 89) employees and our employee remuneration for the Reporting Period totalled approximately S\$3.9 million (including salary, bonus, and other employee benefits). The amount was approximately S\$8.5 million for the year ended 30 June 2025. The remuneration of our employees is determined based on their performance, experience, competence and market comparable. Their remuneration package includes salaries, bonus related to their performance, allowances and retirement benefit schemes for employees in Singapore and Malaysia. The Group also provides customised training to its staff to enhance their technical and product knowledge.

The remuneration of Directors and members of senior management is determined based on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, bonuses, and other allowances and benefits-in-kind, including the Company's contribution to their retirement benefit schemes on their behalf.

Furthermore, the Company has adopted a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible persons for their contributions to the Group. As no share option has been granted by the Company under the Scheme since the Listing, there was no share option outstanding as at 31 December 2025 and no option was exercised or cancelled or lapsed during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

The Board has resolved to put Majestic Group under liquidation and has appointed BVI registered liquidator, Kroll (HK) Limited, as the liquidator of Majestic Group on 9 March 2026. Under the BVI laws, upon the appointment of the liquidator, the Board of Directors of the BVI company is deemed to have transferred the authority and power over the assets and matters of the BVI Company to the liquidator.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell (including sale of treasury shares, if any) such securities.

As at 31 December 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "Shareholders") and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "CG Code") as its own code of corporate governance and complied with all applicable code provisions of the CG Code during the Reporting Period except disclosed as follows:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Teo Li Lian (“Ms. Teo”) currently holds both positions. Throughout the Group’s history, Ms. Teo has held key leadership position of the Group and has been responsible for overall strategic planning, sales and marketing, management and operation of the Group. In order to achieve effective strategic planning and to monitor the implementation of such plans, the Board (including the independent non-executive Directors (the “INEDs”)) considers that Ms. Teo is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Group and the Shareholders as a whole. All major decisions are made in consultation with all the members of the Board, including the INEDs offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the code provisions of the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three INEDs, namely Mr. Tan Kia Jing, Mr. Lee Shy Tsong and Mr. Koh Boon Chiao. Mr. Tan Kia Jing is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group’s financial report system, risk management and internal control systems, provide advice and comments to the Board, and monitor the independence and objectivity of the external auditor.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our Shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all my fellow Directors, the management and staff for their hard work and dedication throughout the Reporting Period.

DELAY IN PUBLICATION OF THE INTERIM REPORT FOR THE REPORTING PERIOD (THE “2025 INTERIM REPORT”)

As disclosed in the announcements of the Company dated 23 September 2024, 24 September 2024, 30 September 2024, 23 December 2024, 14 February 2025, 23 June 2025 and 23 September 2025 (the “Announcements”), owing to the delay in the publication of the 2025 Interim Results, the 2025 Interim Report was not despatched by the Company by 31 March 2026. The Company will keep the Shareholders and potential investors updated on the expected date of the despatch of the 2025 Interim Report in due course.

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 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

Hong Kong, 30 April 2026

As at the date of this announcement, the Board of the Company 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.