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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)

ANNOUNCEMENT ON INDEPENDENT FORENSIC INVESTIGATION

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, 14 February 2025, 12 March 2025, 19 March 2025, 21 March 2025, 23 June 2025, 17 September 2025, 23 September 2025, 10 November 2025, 23 December 2025 and 12 February 2026 (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 delay in the publication of the 2025 Annual Results and the 2025 Annual Report; (iii) the delay in the publication of the 2024 Interim Results and the 2024 Interim Report; (iv) the postponement of the Company’s annual general meetings; (v) resumption guidance issued to the Company by the Stock Exchange; and (vi) 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.

The Board hereby announces the updated and latest findings of the independent forensic investigation (the “**Investigation**”), being related to the resumption guidance (g) for resumption of trading in the Company’s shares sent by the Stock Exchange to the Company as stated in the announcement of the Company dated 23 December 2025, i.e. 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 “**Resumption Guidance G**”).

Scope of the Investigation

The Investigation was conducted by DLA Piper Hong Kong (the “**Investigator**”) with a scope designed to address the concerns raised by the Stock Exchange under the Resumption Guidance G and to ascertain the existence, nature and implications of the relevant arrangements.

In particular, the scope of the Investigation included:

- (a) reviewing the background, negotiation, execution and purported implementation of the Alleged Cooperation Agreement and any related takeover arrangements;
- (b) examining the circumstances, structure and execution of the Place Down, including the identity of placees and source of funds, where ascertainable;
- (c) assessing the commercial rationale, approval process and post-completion integration of the Opco Acquisition (i.e. the Majestic Acquisition);
- (d) reviewing the factual background, claims and supporting evidence in the 2024 Legal Action and the 2025 Legal Action;
- (e) identifying and evaluating any side arrangements, including but not limited to the Alleged Show Times HK Loans, the Alleged Charm Winner Cooperation Agreement and the Alleged Developer Cooperation Agreements; and
- (f) assessing whether any of the above matters involved the Company, its directors, senior management or controlling shareholders, and whether there was any impact on the Company’s financial position or business operations.

Methodology of the Investigation

The Investigation was conducted by the Investigator, being an independent law firm with relevant experience in forensic investigations.

The procedures performed included, among others:

- (a) Document review: review of corporate records, agreements, bank records (where available), accounting records, board minutes, internal communications and other relevant documents provided by the Company and relevant parties;
- (b) Interviews: conducting interviews with relevant current and former directors, senior management, and personnel of the relevant subsidiary, as well as other individuals identified during the course of the Investigation;
- (c) Third-party verification: where practicable, obtaining confirmations or conducting independent searches in respect of counterparties, litigation records and corporate information;

- (d) Forensic analysis: analysing transaction flows, contractual relationships and timelines to identify inconsistencies, anomalies or indicators of undisclosed arrangements;
- (e) Legal proceedings review: reviewing pleadings and evidence filed in the 2024 Legal Action and the 2025 Legal Action to assess consistency and credibility of the allegations; and
- (f) Cross-checking and triangulation: corroborating information obtained from different sources to assess reliability and completeness.

The Investigation procedures were designed based on a risk-based approach, focusing on areas with higher potential governance, financial or regulatory implications.

Limitations of the Investigation

Shareholders and potential investors should note that the Investigation was subject to certain inherent limitations, including:

- (a) Reliance on available information: the findings are based on documents and information made available to the Investigator. Certain documents were incomplete, unsigned or could not be independently verified;
- (b) Limited access to subsidiary information: the Company had limited access to records, personnel and operational details of the relevant subsidiary, which restricted the scope of verification in respect of certain side arrangements;
- (c) Non-cooperation of certain parties: some relevant individuals or counterparties were not available for interview or did not fully cooperate with the Investigation;
- (d) Absence of compulsory powers: the Investigator does not have statutory powers to compel production of documents or attendance of witnesses;
- (e) Reliance on representations: certain findings are based on representations made by interviewees, which have not been independently verified in all cases; and
- (f) Evolving information: as certain matters are subject to ongoing legal proceedings, additional information may emerge which could affect the findings of the Investigation.

Accordingly, the Investigation findings should be considered in light of the above limitations and do not constitute a definitive determination of all factual or legal issues.

Key Findings of the Independent Forensic Investigation

(a) Alleged Cooperation Agreement and Alleged Takeover Scheme

In the 2024 Legal Action, it was alleged by the Plaintiff that the Plaintiff and Show Times Chongqing entered into the Alleged Cooperation Agreement whereby Show Times Chongqing allegedly agreed to pay HK\$240,000,000 to the Plaintiff as consideration for acquiring 600,000,000 shares of an unnamed target company (75% of the target company's total issued share capital).

At the request of Show Times Chongqing, the Plaintiff allegedly paid professional fees on behalf of Show Times Chongqing totalling HK\$700,000 in performance of the obligations under the Alleged Cooperation Agreement.

The Investigation did not identify sufficient credible evidence to substantiate the existence, authenticity or enforceability of the Alleged Cooperation Agreement.

In the 2025 Legal Action, Show Times Chongqing alleged that it had paid HK\$10,000,000 to the Plaintiff a advance payment for acquiring the shares of the Company, and it was alleged that an authorization confirmation had been executed by Activa Media authorizing the Plaintiff to execute a sale and purchase agreement for acquiring the shares of the Company. It was further alleged that an implementation plan had been executed confirming to Show Times Chongqing that the Plaintiff was fully authorized by Activa Media to dispose of the shares of the Company. As at 23 March 2020, Show Times Chongqing had paid a total of HK\$12,500,000 to the Plaintiff, and the Alleged Cooperation Agreement was allegedly entered into for acquiring 600,000,000 shares of the Company by the Plaintiff.

The Investigator considered that the documentary evidence provided in support of the alleged arrangement was incomplete, inconsistent and, in certain instances, unsigned or unverified. In addition, the positions taken by the relevant parties in the 2024 Legal Action and the 2025 Legal Action were materially inconsistent and contradictory.

The findings of the Investigation showed that the Group (except for Show Times Chongqing and Mr. Mu, a former executive Director) had no knowledge of the Alleged Cooperation Agreement, as it is not a party to 2024 Legal Action and the 2025 Legal Action, and have faced challenges in obtaining information other than through Mr. Mu.

Accordingly, the Investigation concluded that there is no substantiated basis to support the existence of a genuine or implementable takeover scheme involving the Company.

(b) Place Down

The Place Down were related to the place down of the Shares by Aactiva Media as disclosed in the Company's announcements dated 16, 24 and 30 July 2020. The Place Down was conducted through an independent securities house in Hong Kong.

The Investigation found that the Place Down was conducted for the personal financial purposes of the relevant shareholders.

The Investigation found that structure and execution of the Place Down were consistent with maintaining the controlling shareholders' majority interest in the Company, and there was no evidence to suggest that the Place Down was connected to any alleged takeover arrangement. The Investigation showed that Teo Li Lian and Teo Kuo Liang, both being executive Directors, were not aware of any plan by third parties to conduct a takeover of the Company.

The Investigation did not identify any evidence indicating that the placees were connected to any alleged scheme or to any relevant connected parties.

The Investigation showed that Teo Li Lian and Teo Kuo Liang did not and does not know the identity of the placees who acquired 24% of the shares of the Company sold in the Place Down, nor did the placing agent inform them the identities of the placees.

The Investigation did not locate any evidence to support Mr. Mu or Show Times Chongqing's allegation that the Place Down as part of the actions to transfer the shareholding of the Company held by Aactiva Media to Show Times Chongqing in accordance with the Alleged Cooperation Agreement.

(c) Opco Acquisition (Majestic Acquisition)

The Opco Acquisition was conducted in 2020 as disclosed in the announcements of the Company dated 16 June 2020 and 23 November 2020, which involve the Company acquiring the shares of Majestic State of 20% and 60% respectively.

Subsequent to the Opco Acquisition, Mr Mu was appointed as an executive Director on 29 January 2021. The Investigation showed that such appointment was because Mr Mu was responsible for managing Show Times Chongqing's business and served as its director.

The Investigation found that the Opco Acquisition was undertaken for legitimate commercial purposes, namely to expand the Company's business into the PRC influencer marketing sector.

There was no evidence to suggest that the acquisition was linked to the Alleged Cooperation Agreement or any alleged takeover arrangement.

Following completion of the acquisition, the target operating company became a subsidiary of the Company. This structure is inconsistent with, and effectively negates, any alleged arrangement whereby such entity would acquire control of the Company.

(d) 2024 Legal Action and 2025 Legal Action

The 2024 Legal Action was taken by the Plaintiff as the plaintiff against Show Times Chongqing as the defendant.

The 2025 Legal Action was taken by Show Times Chongqing as the plaintiff against the Plaintiff as the first defendant and Aactiva Media as the second defendant.

In terms of relief sought by the respective plaintiffs in the two legal actions:

- (a) In the 2024 Legal Action, the Plaintiff seeks to obtain damages from Show Times Chongqing as a result of the breach of the Alleged Cooperation Agreement in the following amounts:
 - (i) HK\$700,000 relating to the third party professional fees;
 - (ii) Specific performance of the Alleged Cooperation Agreement or the sum of HK\$26,800,000; and
 - (iii) HK\$81,600,000 for Show Times Chongqing failing to transfer 120,000,000 shares of the unnamed target company to the Plaintiff.
- (b) In the 2025 Legal Action, Show Times Chongqing seeks to obtain from the Plaintiff and Aactiva Media as a result of the breach of the Alleged Cooperation Agreement: unspecified and unliquidated damages, interest, and legal costs.

For the 2024 Legal Action, it remains unclear whether the Plaintiff has formally served the Writ of Summons on Show Times Chongqing or whether the parties have taken any steps to progress the proceedings. In particular, it is uncertain whether the Plaintiff obtained leave to serve the writ out of jurisdiction on Show Times Chongqing, which is not a Hong Kong entity. This uncertainty arises because the Company is not a party to the proceedings and therefore has no legal entitlement to access the pleadings or other case documents, other than by purchasing a copy of the Writ of Summons from the High Court.

For the 2025 Legal Action, as far as Activa Media is concerned, Activa Media has received the writ at its registered office. It has come to the attention of the Investigation that Show Times Chongqing has obtained a default judgment against the Plaintiff in the action. Other than that, it remains difficult for the Company to track the progress of the proceedings. This difficulty arises because the Company is not a party to the proceedings and therefore has no legal entitlement to access the pleadings or other case documents, other than by purchasing a copy of the Writ of Summons from the High Court.

The Investigation found that the Company (other than the relevant subsidiary involved in the proceedings) had no prior knowledge of the Alleged Cooperation Agreement or the underlying arrangements referenced in the legal proceedings.

The allegations and claims advanced in the 2024 Legal Action and the 2025 Legal Action were found to be inconsistent, lacking in supporting documentation, and not supported by objective evidence obtained during the Investigation.

In the 2024 Legal Action, the Plaintiff sued Show Times Chongqing without naming the Company as a defendant or even referencing it in the pleadings. There is no allegation of agency between the Plaintiff and any third party. The relief sought is purely monetary and directed at Show Times Chongqing.

By contrast, comparing the 2024 Legal Action to the 2025 Legal Action brought by Show Times Chongqing introduces further inconsistencies:

- (a) The primary defendant is the Plaintiff, the alleged agent, rather than Activa Media, the purported principal.
- (b) Despite alleging the existence of the Alleged Cooperation Agreement, Show Times Chongqing does not seek specific performance of that agreement. Instead, it claims only unspecified damages.

The Investigation considered the above illogical: if the agreement were valid and enforceable, specific performance would be the natural remedy. Moreover, this position directly contradicts the Plaintiff's own prayer for relief in the 2024 Legal Action, where the Plaintiff seeks specific performance of the same agreement. In effect, the Plaintiff asserts the agreement was not performed, while it was alleged in the 2025 Legal Action that it was performed. These conflicting narratives cannot both be true.

The Scheme (if it had existed at all) is inconsistent with the Place Down and the Opco Acquisition because Show Times Chongqing did not have the legal capacity or commercial basis to acquire a controlling stake in its parent company.

Neither action explains how the alleged agency or cooperation arrangement connects to the Company's governance or shareholding structure, despite repeated assertions of a takeover scheme. The Investigation found no evidence in the pleadings that the Company or its management was involved in or even aware of the alleged arrangements.

In the Investigation, it was noted that it cannot be ruled out that the signature on the purported authorization confirmation bears some similarity to Teo Li Lian's genuine signature and is therefore genuine, the Investigator considered that it does not conclusively establish Teo Li Lian's involvement in the alleged takeover Scheme. At most, the existence of the said authorization confirmation may indicate that Activa Media had some form of interaction with the Plaintiff in or around March 2020.

However, the subsequent Opco Acquisition and the Place Down both ran counter to the fundamental premise of the Scheme, namely, for Show Times Chongqing to acquire a 75% controlling stake in the Company from Activa Media. In the Investigator's view, even if Activa Media may have, at some early stage, tasked the Plaintiff with exploring the possibility of selling its controlling interest to Show Times Chongqing, the later Opco Acquisition, and the Place Down effectively superseded and nullified the Scheme, and no such Scheme ultimately materialised.

(e) Side Arrangements (including Show Times HK Loans, Charm Winner Cooperation Agreement and Developer Cooperation Agreements)

The Investigation involved investigations into the following:

- (a) Show Times HK Loans, being two loans made between Show Times (Hong Kong) Limited ("**Show Times HK**") with ROC Arise Holdings Limited ("**ROC Arise**") and the Company with a total value of HK\$16.5 million;
- (b) Charm Winner Cooperation Agreement, being the cooperation agreement between Show Times HK and Charm Winner Investment Group Limited ("**Charm Winner**"), pursuant to which Show Times HK paid HK\$16.5 million for the procurement of application development; and
- (c) Developer Cooperation Agreements, being the developer agreement between Show Times HK and a third party developer, 廣州一凡科技公司 ("**廣州一凡**"), in which Charm Winner procured 廣州一凡 as the main developer for the application.

The Investigation did not identify sufficient evidence to conclude that the Side Arrangements were not genuine.

There is evidence of disputes between Mr. Mu and the Plaintiff regarding the specifics of the Charm Winner Cooperation Agreement and the Developer Cooperation Agreement.

There is insufficient evidence that the management of the Company are aware of or involved in such disputes, or that the Plaintiff is involved in the Charm Winner Cooperation Agreement and the Developer Cooperation Agreement.

The Investigation found that there was some commercial rationale underlying these arrangements; however, the Company had limited visibility and control over their implementation, as they were primarily managed by the relevant subsidiary's management.

The Investigation did not identify evidence of misappropriation of the Company's funds through these arrangements.

However, the Investigation noted that the relevant subsidiary's management exercised unilateral operational control and, in certain instances, limited the Company's oversight, which may constitute a breach of the relevant acquisition agreements.

All in all, the Investigation concluded that:

- (a) The evidence suggests a potential dispute between the Plaintiff and Show Times Chongqing and their respective controllers or affiliates regarding the subject matters under the Investigation. While the 2024 Legal Action and the 2025 Legal Action indicated such dealings may have occurred, there is no indication that the Company or its management, including Teo Li Lian and Teo Kuo Liang, was involved in or aware of these disputes.
- (b) There is no evidence that the Company engaged in misconduct in relation to the Alleged Cooperation Agreement, the Place Down, the Opco Acquisition, or the Side Arrangements. Apart from involvement by Mr. Mu, no other member of management appears to have participated in communications concerning Show Times Chongqing's alleged acquisition of the Company's shareholding from Activa Media or the carrying out of the steps of the Alleged Cooperation Agreement. In particular, regarding the authorisation confirmation, Teo Li Lian denied signing the same. A handwriting expert found that the purported signature therein on the authorization confirmation was "*probably*" written by Teo Li Lian but this does not rule out the possibility that the purported signature was genuine but not authentic.
- (c) The lack of information flow between Show Times Chongqing and the Company, despite the former being a subsidiary, indicates internal control weaknesses and excessive concentration of authority in Mr. Mu. The Investigator defers to the Company's internal control consultant for remedial measures and recommends considering legal remedies under the 1st and 2nd sale and purchase agreements in relation to the sale and purchase of Majestic State against relevant individuals.

- (d) Objectively, while it cannot be ruled out that the signature on the authorisation confirmation bears some similarity to Teo Li Lian's genuine signature and is therefore genuine, this does not conclusively establish Teo Li Lian's involvement in the alleged takeover scheme. At most, the existence of the authorisation confirmation may indicate that Aactiva Media had some form of interaction with the Plaintiff in or around March 2020. However, the subsequent Opco Acquisition and the Place Down both ran counter to the fundamental premise of the Scheme, namely, for Show Times Chongqing to acquire a 75% controlling stake in the Company from Aactiva Media. In the Investigator's view, even if Aactiva Media may have, at some early stage, tasked the Plaintiff with exploring the possibility of selling its controlling interest to Show Times Chongqing, the later Opco Acquisition and the Place Down effectively superseded and nullified the Scheme, and no such Scheme ultimately materialised.

Impact on the Company's Business Operations and Financial Position, and Remedial Actions

Based on the findings of the Investigation, the Board noted and considered that:

- (a) There is no evidence that the alleged arrangements or legal actions have resulted in any material misappropriation of the Company's assets.
- (b) There is no evidence that the alleged takeover scheme or cooperation arrangements have had any direct or material adverse impact on the Company's business operations.
- (c) The principal risk identified relates to governance and control over the relevant subsidiary, including limited visibility into certain operations and arrangements managed at the subsidiary level.

Overall, the Investigation did not identify any material adverse impact on the Company's financial position arising from the matters under investigation.

VIEW OF THE INVESTIGATION COMMITTEE AND THE BOARD

The investigation committee has reviewed the report of the Investigation. After due consideration, they are of the view that the content and findings in the report of the Investigation are adequate, reasonable and acceptable.

Notwithstanding the Investigation report does not make any findings which showed any wrongdoing on the part of the Company and/or the Directors and save and except deferring to the Company's internal control consultant for remedial measures and recommendations on considering legal remedies under the sale and purchase agreements related to the Opco Acquisition, no remedial actions had been recommended in the Investigation.

Considering the above, the investigation committee has recommended the Board to take the following actions:

- (a) strengthening internal controls and oversight over subsidiaries, including financial and operational reporting;
- (b) enhancing governance procedures to ensure greater transparency and accountability in significant transactions and arrangements;
- (c) reviewing and enforcing the Company's rights under the relevant acquisition agreements to ensure proper control over subsidiaries; and
- (d) taking appropriate legal and regulatory steps, where necessary, to protect the Company's interests.

The investigation committee has recommended the Board to adopt the findings of the report of the Investigation and to adopt the recommendations as stated above.

The Board has adopted the report of the Investigation and accepted to take the above remedial actions, save and except that as a resolution had already been passed to wind up Majestic State already, the Company would take further legal advice as to how the Company's interest can be protected with now Majestic State under liquidation.

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.

As at the date of this announcement, the Company has already passed a resolution to wind up Majestic State, and hence Majestic State and its subsidiaries, including Show Times Chongqing, has already ceased to become subsidiaries of the Company, and their financial results would no longer be consolidated to the Group.

The Company would make further disclosure and explanation in the forthcoming financial results announcement and/or report.

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

Chairlady, Executive Director and Chief Executive Officer

Singapore, 23 March 2026

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.