

SGXNET Announcement



AEM Holdings Ltd.
(Registration No. 200006417D)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors (the “**Board**”) of AEM Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following:

1. Acquisition of Associated Company

The Company refers to its earlier announcement dated 3 May 2021 in relation to the Acquisition of outstanding share capital of Associated Company, ATECO Inc. (the “**Acquisition Announcement**”).

All capitalised terms in the announcement shall, unless otherwise defined herein, have the same meaning ascribed to them in the Acquisition Announcement.

Further to the Acquisition Announcement, the Board wishes to announce that AEM Singapore Pte. Ltd., a wholly-owned subsidiary of the Company, had on 13 September 2021, acquired additional 16.56% of the outstanding share capital of ATECO Inc., a South Korean company. The consideration for the acquisition is approximately US\$3.7 million. Following the acquisition of additional shares, the shareholding of the Group in ATECO Inc., is 43.15%.

The Consideration was satisfied in cash using the internal resources of the Group.

2. Disposal of Associated Company

CEI Limited, a subsidiary of the Company, had on 11 June 2021 disposed its 25.7% shareholding in Santec Corporation Pte. Ltd. (“**Santec**”) to Nissin Kogyo Asia Pte. Ltd., an unrelated third party, for a total consideration of approximately S\$1.5 million (the “**Disposal**”).

The Consideration was arrived at a willing-buyer and willing-seller basis.

Following the completion of the Disposal, Santec has ceased to be an associated company of the Group.

The above transactions are not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 31 December 2021.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above incorporations.

By Order of the Board

Chandran Nair
Chief Executive Officer
24 February 2022