

SGXNET Announcement



AEM Holdings Ltd
(Registration No. 200006417D)

UPDATE ANNOUNCEMENT

The Board of Directors (the “**Board**”) of AEM Holdings Ltd. (the “**Company**” or “**AEM**” and together with its subsidiaries, the “**Group**”) announces that AEM and two of its subsidiaries (collectively, the “**AEM Entities**”) are respondents in a confidential arbitration (the “**Arbitration**”). Under the rules of the arbitral body (JAMS) and the applicable protective order, the details of the Arbitration are confidential.

The AEM Entities have sought legal advice from their legal advisers in the United States of America, and have been advised that based on a preliminary analysis, the claims appear to lack factual and/or legal support.

The Arbitration is still at an early stage and the claimant has not provided any quantification for its demands for relief. The arbitration hearing is currently expected to conclude in 2023. The Company is working with its legal advisers to monitor the progress of the Arbitration and will update its shareholders on material developments on this matter as necessary and where appropriate. In the meantime, the Group’s operations are unaffected by the Arbitration.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Chandran Nair
Chief Executive Officer
24 February 2022