

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 the 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 which have occurred during the six months ended 31 December 2023:

1. Disposal of a subsidiary

On 28 April 2023, the Company entered into a share purchase agreement to dispose 100% of the Company’s stake in AEM Microtronics (Suzhou) Co., Ltd. (“**ASZ**”) for a total cash consideration of RMB 5.5 million (the “**Disposal**”).

The consideration was arrived at on an arm’s length willing-buyer and willing-seller basis.

The net asset value of ASZ was RMB 3.7 million as at 31 July 2023.

Following the completion of the Disposal on 21 August 2023, ASZ has ceased to be a subsidiary of the Group.

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

2. Disposal of an associated company

On 2 August 2023, the Company entered into a share purchase agreement with NT SPV 13 for the sale of 4,666,667 ordinary shares of Novoflex Pte. Ltd. (“**Novoflex**”), representing 18.08% of total issued share capital of Novoflex, for a total cash consideration of S\$5.12 million (the “**Disposal**”).

NT SPV 13 is regarded as an associate of Mr. Loke Wai San. As a result, the Disposal constitutes an interested persons transaction for the purposes of Chapter 9 of the Listing Manual.

The consideration was arrived at on an arm’s length willing-buyer and willing-seller basis.

The net asset value represented by the 18.08% interest disposed by the Company was S\$5.05 million as at 31 July 2023.

Following the completion of the Disposal on 23 August 2023, Novoflex has ceased to be an associated company of the Group.

The above transactions did not 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 2023.

By Order of the Board

Chandran Nair
Chief Executive Officer
28 February 2024