

SGXNET Announcement



AEM Holdings Ltd
(Registration No. 200006417D)

CLAIM BY PBT PTE LTD AGAINST AEM HOLDINGS LTD PURSUANT TO THE DISPOSAL OF SUBSIDIARY – MICROCIRCUIT TECHNOLOGY (S) PTE. LTD.

The Board of Directors (the “**Board**”) of AEM Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 30 September 2014 and 24 December 2014 (the “**Announcements**”) in relation to the proposed disposal (“**Proposed Disposal**”) of the Company’s entire shareholding interest (the “**Sale Shares**”) in its 57.73% owned subsidiary, Microcircuit Technology (S) Pte. Ltd. (“**MCT**”) (now known as Interconnect Technologies Pte. Ltd.) to PBT Pte. Ltd. (“**PBT**”), for an aggregate consideration of US\$3 million (“**Purchase Price**”). Unless otherwise defined in this announcement, terms used herein shall have the same meaning as those defined in the Announcement.

The Company has received a notice of arbitration (“the Notice”) from PBT claiming for alleged loss and damage relating to three (3) pieces of equipment (collectively, “the Equipment”) that were owned by MCT. In the Notice, PBT has alleged that the Equipment was defective and/or not in good repair or working condition, and that the Company had consequently breached its warranties and representations with regard to general equipment being in good repair and condition.

The Company believes PBT’s claims to be without merit, and has accordingly instructed legal counsel to vigorously represent the Company in the arbitration.

By Order of the Board

Charles Cher Lew Siang
Chief Executive Officer
26 June 2015