

# SGXNET Announcement



**AEM Holdings Ltd.**  
**(Registration No. 200006417D)**

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

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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 30 June 2024:

### 1. Change of interest in a subsidiary

The Company refers to its earlier announcements (“**Acquisition Announcements**”) pursuant to Rule 706A of the Listing Manual of the SGX-ST dated 12 August 2022 and 11 August 2023, in relation to the acquisition of shares in Nestek Korea Co., Ltd. (“**Nestek**”), a subsidiary of the Company.

*All capitalised terms in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Acquisition Announcements.*

Further to the Acquisition Announcements, the Board wishes to announce that AEM Singapore Pte. Ltd., a wholly-owned subsidiary of the Company, had on 25 April 2024, acquired an additional 2.7% of the outstanding share capital of Nestek. The consideration for this acquisition is KRW0.7 billion (approximately S\$0.7 million). Following this acquisition of additional shares, the Group’s effective interest in Nestek has increased from 62.2% to 64.9%.

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

The above transaction 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 30 June 2024.

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

The Company refers to its earlier announcement (“**Disposal Announcement**”) dated 25 June 2024 in relation to the entry into a sale and purchase agreement relating to the proposed disposal of shareholding interest in ATECO Inc. (“**ATECO**”).

*All capitalised terms in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Disposal Announcement.*

As disclosed in the Disposal Announcement, on 25 June 2024, the Group entered into a share purchase agreement (“**SPA**”) with several investors, namely LB Innovation Growth Fund II, JP-IBKS Innovation MPE Fund No. 1, JP-IBKS Innovation MPE Fund No. 2, New Deal Extension New Technology Fund No. 1, and Mr. Foong Wai Fee (collectively, the “**Purchasers**”).

Under the SPA, the Group agreed to sell and transfer to the Purchasers all rights, title, and interest in an aggregate of 470,504 common shares and 994,220 preferred shares of ATECO Inc. (“**ATECO**”), representing 43.2% of total issued share capital of ATECO, for a total cash consideration of KRW6.8 billion (approximately S\$6.6 million) (the “**Disposal**”).

Further to the Disposal Announcement, the Company wishes to announce that the closing of the sale and purchase of the Sale Shares took place on 1 July 2024 in accordance with the terms and conditions of the SPA. Following the closing of the sale and purchase of the Sale Shares, ATECO has ceased to be an associated company of the Group.

By Order of the Board

Chunyi Yin Leong  
Chief Executive Officer  
14 August 2024