

SGXNET Announcement



AEM Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Registration No. 200006417D)

PRE-CONDITIONAL VOLUNTARY OFFER BY AEM SINGAPORE PTE. LTD. FOR CEI LIMITED APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

1. The board of directors (the "**Board**") of AEM Holdings Ltd. (the "**Company**") refers to the announcement dated 11 January 2021 (the "**Pre-Conditional Offer Announcement**") made by PricewaterhouseCoopers Corporate Finance Pte Ltd ("**PwC CF**"), for and on behalf of AEM Singapore Pte. Ltd. (the "**Offeror**") (a wholly-owned subsidiary of the Company), that subject to and contingent upon the satisfaction of the Pre-Condition (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary conditional offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding any shares held in treasury) (the "**Shares**") in the capital of CEI Limited, other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers. Capitalised terms in this Announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Pre-Conditional Offer Announcement.
2. The Board wishes to announce that the Company has, on 13 February 2021, received approval-in-principle from the SGX-ST for the listing and quotation on the SGX-ST of up to 7,047,237 new ordinary shares in the capital of the Company (the "**New AEM Holdings Shares**") to be issued pursuant to the Offer, subject to the following:
 - (a) compliance with the SGX-ST's listing requirements; and
 - (b) announcement of the SGX-ST's in-principle approval for the listing and quotation of 7,047,237 New AEM Holdings Shares which will be issued pursuant to the general share issue mandate obtained by the Company at its annual general meeting held on 21 May 2020.

Please note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Offer, the New AEM Holdings Shares, the Company and/or its subsidiaries.

3. As the Pre-Condition has been satisfied, PwC CF will, for and on behalf of the Offeror, announce a firm intention on the part of the Offeror to make the Offer.

The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts not

contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to CEI and its subsidiaries), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly

By Order of the Board

Loke Wai San
Non-Executive Chairman
15 February 2021