

SGXNET Announcement



AEM Holdings Ltd
(Registration No. 200006417D)

CLAIM BY SUBSIDIARY OF YUNYI ELECTRIC CO., LTD AGAINST AEM MICROTRONICS (SUZHOU) CO., LTD IN RELATION TO THE DISPOSAL OF PLATING BUSINESS IN 2016 HAS BEEN DISMISSED

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 2 February 2016 and 23 February 2017 in relation to the disposal (the “**Sale**”) of both the plating business and 100% shareholding interest in AEM (Suzhou) Co., Ltd. (“**ASZ**”) to Yunyi Electric Co., Ltd (“**Yunyi**”), for an aggregate consideration of RMB6,630,000.

On 31 August 2017, the Company announced that 2 notices of suits from ASZ claiming for: (1) RMB1,001,523 for non-payment of property, plant and equipment transferred from ASZ to AEM Microtronics (Suzhou) Co., Ltd (“**AMSZ**”), and (2) RMB2,713,094 salaries and purchases which ASZ has made payment on behalf of AMSZ, a wholly owned subsidiary of the Company. On 26 May 2018, the Company announced that the Suzhou Industrial Park People’s Court (the “**SIPP Court**”) had passed its verdicts on both cases in favour of AMSZ, and that the court expenses are to be borne by ASZ.

On 11 June 2018, the Company announced that ASZ has filed for appeals on the verdicts passed by the SIPP Court on the 2 cases with the Suzhou Intermediate People’s Court (the “**SIP Court**”). The Board is pleased to announce that the SIP Court has passed its verdict on both appeal cases in favour of AMSZ, and that the court expenses are to be borne by ASZ.

By Order of the Board

Loke Wai San
Executive Chairman
15 August 2019