

OM HOLDINGS LIMITED

(ARBN 081 028 337)

(Malaysian Registration No. 202002000012 (995782-P))

Incorporated in Bermuda



No. of Pages Lodged: 8 Covering letter
14 ASX Appendix 4E – Preliminary Final Report

28 February 2025

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

The Board of OM Holdings Limited (“**OMH**”, or the “**Company**”, together with its subsidiaries (the “**Group**”), is pleased to provide the financial results of the Group for the year ended 31 December 2024. A copy of the Group’s Appendix 4E for the financial year ended 31 December 2024 is attached to this announcement.

HIGHLIGHTS

- **Net profit after tax attributable to owners of the Company for the year ended 31 December 2024 (“FY2024”) of US\$9.3 million as compared to US\$18.2 million for the year ended 31 December 2023 (“FY2023”).**
- **Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) of US\$76.0 million for FY2024 compared with US\$94.9 million for FY2023.**
- **Basic and diluted earnings per ordinary share of the Group of 1.22 US cents for FY2024 as compared to 2.45 US cents for FY2023.**
- **Revenue from operating activities for FY2024 was US\$654.3 million, representing a 11% increase over FY2023. This increase was primarily attributed to higher volumes of alloys traded in FY2024 at higher realised average selling prices.**
- **Gross profit margin increased to 17.3% in FY2024, from 16.1% in FY2023.**
- **The Group’s share of results from its associates for FY2024 was US\$4.3 million.**
- **Total borrowings decreased from US\$265.5 million as at 31 December 2023 to US\$219.7 million as at 31 December 2024 mainly due to principal repayments of loans of approximately US\$49.5 million in FY2024 offset by higher utilisation of trade financing facilities as at 31 December 2024. Total borrowings to equity ratio decreased from 0.64 times as at 31 December 2023 to 0.52 times as at 31 December 2024.**
- **Consolidated cash position of US\$67.9 million (included cash collateral of US\$8.3 million) as at 31 December 2024 as compared to US\$69.7 million (included cash collateral of US\$9.2 million) as at 31 December 2023.**
- **Net cash generated from operating activities of US\$83.3 million for FY2024.**
- **Net asset backing per ordinary share of the Group was 54.97 US cents as at 31 December 2024 as compared to 54.25 US cents per ordinary share as at 31 December 2023.**

OM HOLDINGS LIMITED

(ARBN 081 028 337)

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Incorporated in Bermuda



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- In line with the Company's Dividend Policy, the Board has resolved to declare a final dividend of A\$0.004⁽¹⁾ per share for FY2024, representing 20% of the Group's net profit after tax of US\$9.7 million. This decision reflects the Company's commitment to delivering sustainable value to our shareholders as we recognize shareholders' continued trust and support. The Record Date for the dividend will be 2 May 2025 and the Payment Date will be 23 May 2025**

(1) For shareholders whose shares are held on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the final dividend of A\$0.004 per share (approximately MYR 0.011 per share) will be paid on 23 May 2025. The exchange rate will be fixed at the Record Date of 2 May 2025. All other shareholders will be paid in AUD.



OM HOLDINGS LIMITED – GROUP KEY FINANCIAL RESULTS

KEY DRIVERS (Tonnes)	Year ended 31 December 2024	Year ended 31 December 2023	Variance %
Sales volumes of Ores	728,727	936,940	(22)
Sales volumes of Alloys	502,436	405,087	24

FINANCIAL RESULTS (US\$' million)			
Total sales	654.3	589.2	11
Gross profit	113.2	94.8	19
Gross profit margin (%)	17.3	16.1	
Other income	2.9	23.5	(88)
Distribution costs	(31.4)	(29.0)	8
Administrative expenses	(17.0)	(14.8)	15
Other operating expenses	(12.8)	(24.0)	(47)
Realised exchange (loss)/gain, net	(5.4)	2.0	NM
Unrealised exchange (loss)/gain, net	(6.4)	2.6	NM
Finance costs	(29.5)	(27.5)	7
Share of results of associates	4.3	5.1	(16)
Profit before tax	17.9	32.7	(45)
Income tax expense	(8.2)	(14.3)	(43)
Profit after tax	9.7	18.4	(47)
Non-controlling interests	(0.4)	(0.2)	NM
Profit after tax attributable to owners of the Company	9.3	18.2	(49)

OPERATING RESULTS ADJUSTED FOR NON-CASH ITEMS		
Net profit after tax	9.7	18.4
Adjust for non-cash items:		
Depreciation/amortisation ⁽²⁾	29.4	35.7
Finance costs (net of income)	28.7	26.5
Income tax expense	8.2	14.3
Adjusted EBITDA⁽¹⁾	76.0	94.9
Less Depreciation/amortisation	(29.4)	(35.7)
Adjusted EBIT	46.6	59.2

(1) Adjusted EBITDA is defined as operating profit before depreciation and amortisation, net finance costs and income tax. Adjusted EBITDA is not a uniformly defined measure and other companies in similar industries may calculate this measure differently. Consequently, the Group's presentation of Adjusted EBITDA may not be readily comparable to other companies' disclosures.

(2) Inclusive of depreciation and amortisation charges recorded through cost of sales.



FINANCIAL ANALYSIS

The Group recorded revenue of US\$654.3 million for FY2024, which was a 11% increase from US\$589.2 million recorded for FY2023. The increase in revenue was mainly attributed to higher volumes of alloys traded.

Average selling prices for Manganese (“Mn”) alloys in FY2024 were higher as compared to FY2023 mainly due to a sharp spike in Mn alloy prices in mid-2024. In contrast, average selling prices for FeSi in FY2024 were lower as compared to FY2023, mainly due to the suppressed demand from steel mills amid higher energy costs and a weakening global steel market since mid-2022 to FY2024.

Platts reported that prices of FeSi stabilised in the first half of 2024, with prices decreasing slightly from US\$1,285 per tonne CIF Japan at the end of December 2023, to US\$1,210 per tonne CIF Japan at the end of March 2024, before rebounding to US\$1,290 per tonne CIF Japan at the end of June 2024. However, FeSi prices gradually declined in the second half of 2024 and closed at US\$1,185 per tonne CIF Japan at the end of December 2024.

The prices of SiMn rebounded sharply in mid-2024 on the back of stronger manganese ore prices. SiMn prices increased from US\$900 per tonne CIF Japan at the end of December 2023, to US\$1,165 per tonne CIF Japan at the end of June 2024, before declining to closed at US\$885 per tonne CIF Japan at the end of December 2024.

As an indication, the index manganese ore prices published by Fastmarkets MB increased from US\$4.17/dmtu CIF China at the end of December 2023, to US\$4.32/dmtu CIF China at the end of March 2024. Prices then surged by 92%, reaching US\$8.30/dmtu CIF China at the end of June 2024, before declining and closed at US\$4.08/dmtu CIF China at the end of December 2024. The mid-2024 price spike was driven by reduced supply following the suspension of exports from a key global manganese ore supplier due to infrastructure damage caused by a tropical cyclone. However, the price spike quickly subsided in Q3 and Q4 2024, as there was meaningful volume placed into the Mn ore market by swing suppliers who took advantage of the temporary elevated prices.

The Group recorded a higher gross profit of US\$113.2 million in FY2024 (with a gross profit margin of 17%) as compared to a gross profit of US\$94.8 million in FY2023 (with a gross profit margin of 16%). This was in line with the higher revenue recorded for FY2024, partly offset by lower net inventories written-back of US\$7.3 million in FY2024, as compared to US\$38.3 million in FY2023 recorded in cost of sales. Excluding the inventories written-back, the FY2024 gross profit margin was 16% (2023: 10%).

Other income decreased by US\$20.6 million mainly due to the one-off gain of US\$20.2 million from the disposal of 90% of a subsidiary in FY2023. There was no such disposals in FY2024.

Total distribution costs increased by approximately 8% in FY2024, despite a 8% decline in the total volumes of ores and alloys traded in FY2024 as compared to FY2023. This increase was primarily driven by elevated freight rates in 1H2024.

Other operating expenses decreased to US\$12.8 million for FY2024, from US\$24.0 million in FY2023 mainly due to:

- lower depreciation and amortization expenses in the current year, due to accelerated depreciation on property, plant, and equipment that underwent major maintenance works in FY2023; and
- lower furnace shut down expenses in FY2024.

A net realised and unrealised foreign exchange loss of US\$11.8 million was recorded in FY2024 as compared to a net realised and unrealised foreign exchange gain of US\$4.6 million in FY2023, mainly due to the translation of Malaysian Ringgit (“MYR”) denominated payables to United States Dollar (“USD”) due to the strengthening of the MYR against the USD in FY2024.

Finance costs for FY2024 increased by approximately 7% to US\$29.5 million (as compared to US\$27.5 million for FY2023) mainly due to the high interest rate environment.

The Group’s share of results from its associates of US\$4.3 million mainly related to the operating results of its 13% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd (“Tshipi”).



Income tax expense decreased by 43% to US\$8.2 million in FY2024 as compared to FY2023 which is in line with the lower pre-tax profits recorded.

The Group recorded a consolidated profit after tax of US\$9.7 million for FY2024 (against a consolidated profit after tax of US\$18.4 million for FY2023). The Group's basic and diluted profit per ordinary share for FY2024 was 1.22 US cents as compared to basic and diluted earnings per share of 2.45 US cents for FY2023.

The Group also recorded an EBITDA of US\$76.0 million in FY2024 as compared to US\$94.9 million in FY2023.

Results Contributions

The contributions from the Group's business segments were as follows:

US\$ million	Year ended 31 December 2024		Year ended 31 December 2023	
	Revenue*	Contribution	Revenue*	Contribution
Mining	–	(8.1)	–	(4.8)
Smelting	528.0	27.7	388.8	31.6
Marketing and Trading	675.0	22.6	602.1	23.6
Others	75.0	0.1	48.1	3.7
Net profit before finance costs		42.3		54.1
Finance costs (net of income)		(28.7)		(26.5)
Share of results of associates		4.3		5.1
Income tax expense		(8.2)		(14.3)
Profit after tax		9.7		18.4
Non-controlling interests		(0.4)		(0.2)
Profit attributable to owners of the Company		9.3		18.2

* revenue contribution from segments is subsequently adjusted for intercompany sales on consolidation

Mining

This category included the contribution from the Bootu Creek Manganese Mine (the “**Mine**”).

The Mine is 100% owned and operated by the Company's wholly owned subsidiary OM (Manganese) Ltd (“**OMM**”). Mining activities ceased in December 2021 and the processing plant also ceased production on 24 January 2022. The Mine was placed under care and maintenance since the end of January 2022 with no further mining and processing activities.

As a result, there was no revenue in FY2024, and OMM recorded a negative contribution of US\$8.1 million for the year ended 31 December 2024

The Ultra Fines Plant (“**UFP**”) planned production trial was conducted in December 2024. The planned production trial progressed well with yields in line with expectations. A second trial is planned to take place in Q1 2025, with optimal production restart scheduled for Q2 2025.

Smelting

This business segment covers the operations of the FeSi and manganese alloy smelter operated by OM Sarawak, and the manganese alloy smelter operated by OM Materials (Qinzhou) Co Ltd (“**OMQ**”) until the disposal of 90% interest of OMQ on 31 October 2023.

The smelting segment recorded revenue of US\$528.0 million for FY2024 as compared to US\$388.8 million for FY2023. The increase in revenue was mainly due to higher tonnage of ferroalloys produced in FY2024. The Group produced 190,517 tonnes and 317,995 tonnes of FeSi and manganese alloys respectively in FY2024 (FY2023: 139,529 tonnes and 294,432 tonnes of FeSi and manganese alloys respectively).

Despite generating higher revenue in FY2024, the smelting segment recorded a lower contribution of US\$27.7 million as compared to US\$31.6 million in FY2023, mainly due to net unrealised and realised foreign exchange losses of US\$1.4 million and US\$5.4 million in FY2024, respectively, in contrast to net unrealised and realised foreign exchange gains of US\$1.2 million and US\$1.6 million in FY2023.



Marketing and Trading

Revenue from the Group's marketing and trading operations increased by 12% from US\$602.1 million in FY2023 to US\$675.0 million in FY2024. This increase was driven by higher volume of alloys sold as there was higher production volumes from the smelting segment. Despite generating higher revenue in FY2024, the marketing and trading segment recorded a slightly lower profit contribution of US\$22.6 million in FY2024 as compared to US\$23.6 million in FY2023.

Others

This segment includes the corporate activities of OMH as well as the procurement services rendered by a number of the Group's subsidiaries.

The revenue recognised in this segment mainly related to procurement fees, logistics services and other services rendered by certain subsidiaries of the Group. Lower profit contribution of US\$0.1 million from this segment in FY2024 as compared to US\$3.7 million in FY2023, was mainly due to net unrealised foreign exchange losses of US\$1.7 million in FY2024 as compared to net unrealised foreign exchange gains of US\$0.5 million in FY2023.

FINANCIAL POSITION

The Group's property, plant and equipment ("PPE") as at 31 December 2024 decreased to US\$408.2 million from US\$426.1 million as at 31 December 2023 mainly due to PPE depreciation charge and foreign exchange revaluation, offset by PPE additions for the year.

As at 31 December 2024, the Group's consolidated cash position was US\$67.9 million (including cash collateral of US\$8.3 million) as compared to US\$69.7 million (including cash collateral of US\$9.2 million) as at 31 December 2023. For FY2024, net cash generated from operating activities was US\$83.3 million as compared to net cash generated of US\$30.3 million for FY2023.

Inventories as at 31 December 2024 of US\$313.9 million was higher than the inventories balance of US\$292.3 million as at 31 December 2023 mainly due to higher raw material and finished goods inventory balances. There was also a US\$7.2 million net write-back of previously written-down inventories during the year. The net write-back was due to a higher estimated net realisable value of inventories. As at 31 December 2024, the Group's inventories under consignment arrangement amounted to US\$40,628,000 (31 December 2023 – US\$35,877,000).

Trade and other receivables increased to US\$42.4 million as at 31 December 2024, compared to US\$38.5 million as at 31 December 2023 mainly due to an increase in revenue in FY2024 as compared to FY2023, as well as timing differences between shipments and collections.

Total trade and other payables increased by approximately 6% to US\$202.2 million as at 31 December 2024 from US\$190.3 million as at 31 December 2023 mainly due to timing differences between purchases and payments to suppliers.

The Group's total borrowings decreased from US\$265.5 million as at 31 December 2023 to US\$219.7 million as at 31 December 2024. The decrease was mainly attributed to the principal repayment of the Sarawak Project Finance loans of approximately US\$49.5 million in FY2024, offset by a net higher utilisation of trade financing facilities as at 31 December 2024. The Group's total borrowings to equity ratio decreased from 0.64 times as at 31 December 2023 to 0.52 times as at 31 December 2024.

Contract liabilities increased to US\$47.0 million as at 31 December 2024 from US\$23.3 million as at 31 December 2023 mainly due to higher upfront payments received from customers.

The Group's net asset backing per ordinary share was 54.97 US cents per ordinary share as at 31 December 2024 as compared to 54.25 US cents per ordinary share as at 31 December 2023.



Capital Structure

As at 31 December 2024, the Company had on issue 766,256,801 ordinary shares.

As at 25 February 2025, a total of 102,981,936 shares were listed on Bursa Malaysia and 663,274,865 shares were listed on the Australian Securities Exchange.

INVESTMENT IN NTSIMBINTLE MINING PROPRIETARY LIMITED

OMH has an effective 13% interest in Tshipi through its 26% strategic partnership with Ntsimbintle Holdings Proprietary Limited.

OMH (26%) and Ntsimbintle Holdings Proprietary Limited (74%) are shareholders in Ntsimbintle Mining Proprietary Limited ("NMPL"). NMPL holds a 50.1% interest in Tshipi, an independently operated and managed black-empowered manganese mining company that operates the Tshipi Borwa Manganese Mine located in the world class Kalahari Manganese field in South Africa. The Tshipi Borwa Manganese Mine currently has a production capacity of 3.3 to 3.6 million tonnes per annum.

The Group equity accounts its 13% effective interest in Tshipi's results which equated to a contribution of US\$4.3 million for FY2024 compared to US\$5.1 million for FY2023.

In February 2024, Tshipi declared and paid a dividend of ZAR 300 million (approximately US\$15.6 million) to its two shareholders. The Group received its share of this dividend of ZAR 33.7 million (approximately US\$1.8 million, before withholding tax) from NMPL in April 2024.

FINAL DIVIDEND

In line with the Company's Dividend Policy, the Board has resolved to declare a final dividend of A\$0.004⁽¹⁾ per share for FY2024, representing 20% of the Group's net profit after tax of US\$9.7 million. This decision reflects the Company's commitment to delivering sustainable value to our shareholders as we recognize shareholders' continued trust and support. The Record Date for the dividend will be 2 May 2025 and the Payment Date will be 23 May 2025

(1) For shareholders whose shares are held on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the final dividend of A\$0.004 per share (approximately MYR 0.011 per share) will be paid on 23 May 2025. The exchange rate will be fixed at the Record Date of 2 May 2025. All other shareholders will be paid in AUD.

Yours faithfully
OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley

Joint Company Secretary



Important note from page 2

Earnings before interest, taxation, depreciation and amortisation (ie 'EBITDA') and earnings before interest and tax (ie 'EBIT') are non-IFRS profit measures. The Company believes that such measures provide a better understanding of its financial performance and allows for a more relevant comparison of financial performance between financial periods.

The Company believes that EBITDA and EBIT are useful measures as they remove significant items that are material items of revenue or expense that are unrelated to the underlying performance of the Company's various businesses thereby facilitating a more representative comparison of financial performance between financial periods.

While the Company's EBITDA and EBIT results are presented in this announcement having regard to the presentation requirements contained in Australian Securities and Investment Commission Regulatory Guide 230 titled 'Disclosing non-IFRS financial information' (issued in December 2011) investors are cautioned against placing undue reliance on such measures as they are not necessarily presented uniformly across the various listed entities in a particular industry or generally.

This ASX announcement was authorised for release by the Board of OM Holdings Limited.

Further enquiries please contact:

Ms Jenny Voon

Tel: +65 6346 5515

Email: investor.relations@ommaterials.com

OM HOLDINGS LIMITED

A.R.B.N 081 028 337

Malaysian Registration No. 202002000012 (995782-P)

Appendix 4E

Preliminary Final Report

For the year ended 31 December, 2024

(previous corresponding period being the year ended 31 December, 2023)

OM Holdings Limited and Controlled Entities
Preliminary Final Report
APPENDIX 4E

Results for Announcement to the Market
OM Holdings Limited
For the year ended 31 December 2024

Name of Entity:	OM Holdings Limited	
ARBN:	081 028 337	
Malaysian Registration No:	202002000012 (995782-P)	
1. Details of the current and prior reporting period		
Current Period:	1 Jan 2024 to 31 Dec 2024	
Prior Period:	1 Jan 2023 to 31 Dec 2023	
2. Results for announcement to the market		
		US\$'000
2.1 Revenue from ordinary activities	Up 11% to	654,274
2.2 Profit for the year	Down 47% to	9,718
2.3 Net profit for the year attributable to owners of the Company	Down 49% to	9,304
2.4 Dividend distributions	Amount per security	Franked amount per security
	A\$0.004 ⁽¹⁾	Nil
2.5 Record date for determining entitlements to the dividend	2 May 2025	
3. Consolidated statement of comprehensive income	Refer Appendix 1	
4. Statements of financial position	Refer Appendix 2	
5. Consolidated statement of cash flows	Refer Appendix 3	
6. Details of dividends or distributions	Record Date: 2 May 2025 Payment Date: 23 May 2025	
7. Consolidated statement of changes in equity	Refer Appendix 4	
	Current Period US\$	Previous Corresponding Period US\$
8. Net asset backing per ordinary security	54.97 cents	54.25 cents

(1) For shareholders whose shares are held on Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the final dividend of A\$0.004 per share (approximately MYR 0.011 per share) will be paid on 23 May 2025. The exchange rate will be fixed at the Record Date of 2 May 2025. All other shareholders will be paid in AUD.

OM Holdings Limited and Controlled Entities
Preliminary Final Report

9. Control gained over entities during the period	N/A	
10. Details of associate and joint venture entities	Refer Note 3	
11. Other significant information	Refer Note 5	
12. Accounting Standards used by foreign entities in compiling the report	International Financial Reporting Standards	
13. Commentary on the result for the period	Refer accompanying ASX Announcement	
	Current Period	Previous Corresponding Period
13.1 Profit per share (basic and diluted)	1.22 cents	2.45 cents
13.4 Segment results	Refer Appendix 5	
14. Status of audit or review	This report is based on financial statements that are in the process of being audited.	
15. Dispute or qualification - accounts not yet audited	N/A	
16. Qualifications of audit/review	N/A	

Consolidated statement of comprehensive income for the financial year ended 31 December 2024

	Note	Year ended 31 December 2024 US\$'000	Year ended 31 December 2023 US\$'000
Revenue		654,274	589,235
Cost of sales		(541,057)	(494,416)
Gross profit		113,217	94,819
Other income		2,917	23,508
Distribution costs		(31,438)	(28,985)
Administrative expenses		(17,044)	(14,782)
Other operating expenses		(24,590)	(19,469)
Finance costs		(29,454)	(27,519)
Profit from operations		13,608	27,572
Share of results of associates		4,333	5,135
Profit before income tax		17,941	32,707
Income tax expense		(8,223)	(14,347)
Profit for the year	1	9,718	18,360
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to Owners of the Company)		(4,045)	(2,641)
Realisation of foreign exchange reserve upon disposal of subsidiary		-	(1,782)
Cash flow hedges		(45)	(47)
		(4,090)	(4,470)
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to non-controlling interests)		(104)	(59)
		(104)	(59)
Other comprehensive income for the year, net of tax		(4,194)	(4,529)
Total comprehensive income for the year		5,524	13,831
Profit attributable to:			
Owners of the Company		9,304	18,136
Non-controlling interests		414	224
		9,718	18,360
Total comprehensive income attributable to:			
Owners of the Company		5,214	13,666
Non-controlling interests		310	165
		5,524	13,831
Profit per share			
		Cents	Cents
- Basic		1.22	2.45
- Diluted		1.22	2.45

OM Holdings Limited and Controlled Entities
Preliminary Final Report

Statements of financial position
as at 31 December 2024

Appendix 2

	Note	The Company		The Group	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Non-Current					
Property, plant and equipment		-	-	408,194	426,084
Land use rights		-	-	6,577	5,515
Exploration and evaluation costs	2	-	-	2,635	2,771
Mine development costs		-	-	644	1,388
Investment property		-	-	411	419
Right-of-use assets		-	-	5,253	5,704
Deferred tax assets		-	-	11,076	12,161
Interests in subsidiaries		83,368	93,193	-	-
Interests in associates	3	-	-	79,245	84,107
		83,368	93,193	514,035	538,149
Current					
Inventories		-	-	313,932	292,349
Trade and other receivables		27,877	14,448	42,383	38,532
Capitalised contract costs		-	-	637	301
Prepayments		158	172	2,356	1,773
Derivatives		-	-	-	137
Cash collateral		-	-	8,316	9,210
Cash and bank balances		29	13	59,588	60,491
		28,064	14,633	427,212	402,793
Total assets		111,432	107,826	941,247	940,942
Equity					
Capital and Reserves					
Share capital	4	32,976	32,976	32,976	32,976
Treasury shares	5	(2,058)	(2,058)	(2,058)	(2,058)
Reserves		8,366	16,123	385,669	380,439
		39,284	47,041	416,587	411,357
Non-controlling interests		-	-	3,579	3,269
Total equity		39,284	47,041	420,166	414,626
Liabilities					
Non-Current					
Borrowings		-	-	77,576	169,110
Lease liabilities		-	-	2,009	2,732
Trade and other payables		-	-	137	36,730
Provisions		-	-	3,393	4,579
Deferred tax liabilities		-	-	30,131	26,953
Deferred capital grant		-	-	5,998	6,564
		-	-	119,244	246,668
Current					
Borrowings		-	-	142,169	96,349
Lease liabilities		-	-	3,621	2,621
Trade and other payables		72,148	60,785	202,073	153,564
Provisions		-	-	487	-
Derivatives		-	-	28	-
Deferred capital grant		-	-	567	567
Contract liabilities		-	-	46,981	23,326
Income tax payables		-	-	5,911	3,221
		72,148	60,785	401,837	279,648
Total liabilities		72,148	60,785	521,081	526,316
Total equity and liabilities		111,432	107,826	941,247	940,942

OM Holdings Limited and Controlled Entities
Preliminary Final Report

Appendix 3

Consolidated statement of cash flows

for the financial year ended 31 December 2024

	Year ended 31 December 2024 US\$'000	Year ended 31 December 2023 US\$'000
Cash Flows from Operating Activities		
Profit before income tax	17,941	32,707
Adjustments for:		
Amortisation of land use rights	127	126
Amortisation of deferred capital grant	(567)	(567)
Amortisation of mine development costs	490	490
Depreciation of property, plant and equipment	25,845	32,204
Depreciation of right-of-use assets	2,963	2,853
Depreciation of investment property	8	8
Gain on disposal of property, plant and equipment	-	(396)
Gain on disposal of right-of-use assets	-	(173)
Loss on lease modification	7	-
Write-off of property, plant and equipment	14	822
Gain on disposal of subsidiary	-	(20,157)
Reclassification from hedging reserve to profit or loss	(45)	(47)
Write-back of inventories to net realisable value, net	(7,171)	(37,729)
Interest expense	29,454	27,519
Interest income	(777)	(982)
Unrealised loss/(gain) on derivatives	28	(137)
Share of results of associates	(4,333)	(5,135)
Operating profit before working capital changes	63,984	31,406
Increase in inventories	(13,260)	(20,741)
(Increase)/decrease in trade receivables	(4,449)	4,705
(Increase)/decrease in capitalised contract costs	(336)	236
(Increase)/decrease in prepayments, deposits and other receivables	(77)	1,466
Increase in contract liabilities	23,654	12,791
Increase in trade payables	15,976	915
Increase in other payables	862	5,722
Decrease in provisions	(699)	(200)
Cash generated from operations	85,655	36,300
Income tax paid	(2,384)	(6,048)
Net cash generated from operating activities	83,271	30,252
Cash Flows from Investing Activities		
Payments for exploration and evaluation costs	(121)	(490)
Purchase of property, plant and equipment	(9,382)	(21,261)
Purchase of right-of-use asset	(766)	(21)
Proceeds from disposal of property, plant and equipment	107	458
Proceeds from disposal of right-of-use assets	-	174
Proceeds from disposal of subsidiary, net of cash disposed	-	10,332
Dividends received from an associate	1,811	5,305
Interest received	777	982
Net cash used in investing activities	(7,574)	(4,521)

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Consolidated statement of cash flows (cont'd)
for the financial year ended 31 December 2024

	Year ended 31 December 2024 US\$'000	Year ended 31 December 2023 US\$'000
Cash Flows from Financing Activities		
Repayments of bank and other loans	(66,107)	(47,584)
Proceeds from bank and other loans	22,170	57,990
Principal repayments of lease liabilities	(3,014)	(2,636)
Decrease/(increase) in cash collateral	177	(45)
Dividend paid	-	(7,803)
Interest paid	(29,523)	(26,919)
Proceeds from shares issuance	-	8,885
Net cash used in financing activities	(76,297)	(18,112)
Net (decrease)/increase in cash and cash equivalents	(600)	7,619
Cash and cash equivalents at beginning of year	60,491	53,262
Exchange difference on translation of cash and cash equivalents at beginning of year	(303)	(390)
Cash and cash equivalents at end of year	59,588	60,491

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Appendix 4

Consolidated statement of changes in equity for the financial year ended 31 December 2024

	Share capital US\$'000	Treasury shares US\$'000	Share premium US\$'000	Non-distributable reserve US\$'000	Capital reserve US\$'000	Hedging reserve US\$'000	Exchange fluctuation reserve US\$'000	Retained profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2024	32,976	(2,058)	164,864	1,419	(10,947)	225	(44,562)	269,440	411,357	3,269	414,626
Profit for the year	-	-	-	-	-	-	-	9,304	9,304	414	9,718
Other comprehensive income for the year	-	-	-	-	-	(45)	(4,045)	-	(4,090)	(104)	(4,194)
Total comprehensive income for the year	-	-	-	-	-	(45)	(4,045)	9,304	5,214	310	5,524
Dividends forfeited	-	-	-	-	-	-	-	16	16	-	16
Transactions with owners	-	-	-	-	-	-	-	16	16	-	16
At 31 December 2024	32,976	(2,058)	164,864	1,419	(10,947)	180	(48,607)	278,760	416,587	3,579	420,166

	Share capital US\$'000	Treasury shares US\$'000	Share premium US\$'000	Non-distributable reserve US\$'000	Capital reserve US\$'000	Hedging reserve US\$'000	Exchange fluctuation reserve US\$'000	Retained profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2023	32,035	(2,058)	156,920	7,922	(10,947)	272	(40,139)	252,105	396,110	3,624	399,734
Profit for the year	-	-	-	-	-	-	-	18,136	18,136	224	18,360
Other comprehensive income for the year	-	-	-	-	-	(47)	(4,423)	-	(4,470)	(59)	(4,529)
Total comprehensive income for the year	-	-	-	-	-	(47)	(4,423)	18,136	13,666	165	13,831
Dividends	-	-	-	-	-	-	-	(7,304)	(7,304)	(520)	(7,824)
Shares issuance	941	-	7,944	-	-	-	-	-	8,885	-	8,885
Transactions with owners	941	-	7,944	-	-	-	-	(7,304)	1,581	(520)	1,061
Transfer to statutory reserve	-	-	-	(6,503)	-	-	-	6,503	-	-	-
At 31 December 2023	32,976	(2,058)	164,864	1,419	(10,947)	225	(44,562)	269,440	411,357	3,269	414,626

Operating segments

For management purposes, OM Holdings Limited and its controlled entities (“Group”) are organised into the following reportable operating segments as follows:-

Mining	Exploration and processing of manganese ore
Smelting	Production of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore
Marketing and Trading	Marketing of manganese ferroalloys, ferrosilicon, silicon metal and sinter ore produced by smelting segment, and trading of manganese ore

Each of these operating segments is managed separately as they require different resources as well as operating approaches.

The reporting segment results exclude the finance income and costs and share of results of associates, which are not directly attributable to the business activities of any operating segment, and are not included in arriving at the operating results of the operating segment.

Sales between operating segments are carried out commercially and at arm’s length.

Segment performance is evaluated based on the operating profit or loss which in certain respects, as set out below, is measured differently from the operating profit or loss in the consolidated financial statements.

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Operating segments (cont'd)

	Mining		Smelting		Marketing and Trading		Others		Total	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Reportable segment revenue										
Sales to external customers	-	-	143,281	114,543	510,865	474,628	128	64	654,274	589,235
Inter-segment sales	-	-	384,728	274,295	164,133	127,437	74,878	48,060	623,739	449,792
Elimination									(623,739)	(449,792)
	-	-	528,009	388,838	674,998	602,065	75,006	48,124	654,274	589,235
Reportable segment (loss)/profit	(8,084)	(4,792)	27,682	31,603	22,577	23,550	110	3,748	42,285	54,109
Reportable segment assets	43,781	46,253	854,522	830,368	638,539	589,064	142,106	133,593	1,678,948	1,599,278
Elimination									(816,946)	(742,443)
Interest in associates									79,245	84,107
Total assets									941,247	940,942
Reportable segment liabilities	120,872	122,667	504,397	480,532	318,522	301,976	89,842	75,746	1,033,633	980,921
Elimination									(512,552)	(454,605)
Total liabilities									521,081	526,316
Other segment information										
Purchase of property, plant and equipment	1,997	3	6,297	20,951	115	93	973	214	9,382	21,261
Depreciation of property, plant and equipment	458	810	24,879	30,688	87	74	421	632	25,845	32,204
Write off of property, plant and equipment	-	-	14	822	-	-	-	-	14	822
Gain on disposal of property, plant and equipment	-	(396)	-	-	-	-	-	-	-	(396)
Gain on disposal of right-of-use-assets	-	-	-	(173)	-	-	-	-	-	(173)
Gain on disposal of subsidiary	-	-	-	-	-	(20,157)	-	-	-	(20,157)
Amortisation of land use rights	-	-	115	126	-	-	12	-	127	126
Addition of exploration and evaluation costs	121	490	-	-	-	-	-	-	121	490
Amortisation of mine development costs	490	490	-	-	-	-	-	-	490	490
Depreciation of right-of-use-assets	-	26	2,368	2,248	376	363	219	216	2,963	2,853
Depreciation of investment property	-	-	-	-	8	8	-	-	8	8
Write-down/(write-back) of inventories to net realisable value, net	92	384	(11,887)	(38,289)	4,624	176	-	-	(7,171)	(37,729)
Amortisation of deferred capital grant	-	-	(567)	(567)	-	-	-	-	(567)	(567)

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Operating segment (cont'd)

Reconciliation of the Group's reportable segment profit to the profit before income tax is as follows:

	2024	2023
	US\$'000	US\$'000
Reportable segment profit	42,285	54,109
Finance income	777	982
Share of results of associates	4,333	5,135
Finance costs	(29,454)	(27,519)
Profit before income tax	17,941	32,707

The Group's revenues from external customers and its non-current assets (other than deferred tax assets) are divided into the following geographical areas:

	Revenue from external customers		Non-Current Assets	
	2024	2023	2024	2023
Principal markets	US\$'000	US\$'000	US\$'000	US\$'000
Asia Pacific	528,623	477,565	426,788	444,949
America	104,756	49,833	-	-
Europe	20,034	40,435	-	-
Middle East	782	18,997	-	-
Africa	79	2,405	76,171	81,039
	654,274	589,235	502,959	525,988

The geographical location of customers is based on the locations at which the goods were delivered. The geographical location of non-current assets is based on the physical location of the assets.

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NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: Profit after taxation

	2024	2023
The Group	US\$'000	US\$'000
Profit before income tax has been arrived at after charging/(crediting):		
Amortisation of land use rights	127	126
Amortisation of deferred capital grant	(567)	(567)
Amortisation of mine development costs	490	490
Depreciation of property, plant and equipment:		
- cost of sales	23,198	18,168
- other operating expenses	2,647	14,036
Depreciation of right-of-use assets	2,963	2,853
Depreciation of investment property	8	8
Write off of property, plant and equipment	14	822
Gain on disposal of subsidiary	-	(20,157)
Unrealised loss/(gain) on derivatives	28	(137)
Write-back of inventories to net realisable value, net	(7,171)	(37,729)
Cost of inventories recognized as expenses and included in cost of sales	541,057	494,416
Foreign exchange loss/(gain), net	11,773	(4,554)
Rental expenses:		
- short-term leases	1,364	1,103
- leases of low-value assets	-	13
Interest income	(777)	(982)
Finance costs:		
- loans	28,346	27,104
- lease liabilities	282	165
- others	826	250
Employee benefits expenses	44,207	41,008

Note 2: Exploration and evaluation costs

	2024	2023
The Group	US\$'000	US\$'000
At beginning of year	2,771	2,255
Costs incurred during the year	121	490
Exchange Realignment	(257)	26
At end of year	2,635	2,771

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Note 3: Interests in associates

	2024	2023
	US\$'000	US\$'000
The Group		
Interests in associates	79,245	84,107

The material associates are:

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>		<u>Principal activities</u>
		2024	2023	
Ntsimbintle Mining Proprietary Limited ("NMPL")	South Africa	26%	26%	Investment holding
<u>Held by NMPL</u>				
Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi Mining")	South Africa	13%	13%	Exploration and mining of minerals

Note 4: Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	2024	2023	2024	2023
	'000	'000	US\$'000	US\$'000
The Company and The Group				
Authorised:				
Ordinary shares of US\$0.04337 (A\$0.05) (2023 – US\$0.04337 (A\$0.05)) each	2,000,000	2,000,000	87,000	87,000
Issued and fully paid:				
Ordinary shares of US\$0.04304 (A\$0.05) (2023 - US\$0.04304 (A\$0.05)) each				
At 1 January	766,257	738,623	32,976	32,035
Shares issuance ⁽¹⁾	-	27,634	-	941
At 31 December	766,257	766,257	32,976	32,976

⁽¹⁾ 27,633,464 ordinary shares were issued to JFE Shoji Corporation on 4 December 2023

Note 5: Treasury shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	2024	2023	2024	2023
	'000	'000	US\$'000	US\$'000
The Company and The Group				
At 1 January and 31 December	1,933	1,933	2,058	2,058

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Note 6: Other significant information

Sponsor Guarantee issued under the terms of the Power Purchase Agreement with Syarikat SESCO Berhad

Pursuant to the Power Purchase Agreement (“PPA”) between a wholly-owned subsidiary, OM Materials (Sarawak) Sdn Bhd (“OM Sarawak”), and Syarikat SESCO Berhad (“SSB”), OM Holdings Limited (“OMH”) issued guarantees to SSB for certain obligations of OM Sarawak under the PPA.

The guarantees disclosed above do not fall into the category of financial guarantees as they do not relate to debt instruments. The purpose of these guarantees is essentially to enable SSB to provide the power supply to OM Sarawak on the condition that these guarantees are provided by OMH in the event that there are any unpaid claims arising from the PPA owed to SSB. There are no bank loans involved in these guarantees. As such, there is no need for the guarantees to be fair valued.

Project Support guarantee issued under the terms of the Facilities Agreement and the Project Support Agreement

OM Sarawak entered into a project finance Facilities Agreement (“FA”) for a limited recourse senior project finance debt facility. Concurrently, OMH and OMS, the ultimate and immediate holding company of OM Sarawak, entered into a Project Support Agreement (“PSA”) in relation to the project finance debt facility. The PSA governs the rights and obligations of OMH and OMS. These obligations and liabilities are severally liable.

The PSA will lapse upon the final payment of the project financing facilities.

Construction claim

On 8 July 2022, one of the subsidiaries of the Group received a claim for the sum of approximately MYR 30 million (equivalent to approximately US\$6,712,000) and costs in respect of a construction project. As at the date of this report, no determination can be made of the possible outcome of the claim.

Claim related to professional service

On 27 December 2024, two subsidiaries of the Group filed a claim for the sum of MYR 13.5 million (equivalent to US\$3.0 million) for non-performance of contracted professional services. In response, the defendants filed their statement of defence and counterclaim amounting to US\$13.9 million. As of the date of this report, no determination can be made of the possible outcome of the claim and counterclaim.