

**OM HOLDINGS LIMITED**  
(ARBN 081 028 337)  
(Malaysian Registration No. 202002000012 (995782-P))  
Incorporated in Bermuda



No. of Pages Lodged: 7      Covering letter  
18      ASX Appendix 4E – Preliminary Final Report

27 February 2026

ASX Market Announcements  
ASX Limited  
4<sup>th</sup> 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 2025. A copy of the Group’s Appendix 4E for the financial year ended 31 December 2025 is attached to this announcement.

**HIGHLIGHTS**

- **Profit after tax attributable to owners of the Company for the year ended 31 December 2025 (“FY2025”) of US\$2.3 million as compared to US\$9.3 million for the year ended 31 December 2024 (“FY2024”).**
- **Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) of US\$50.7 million for FY2025 compared with US\$76.0 million for FY2024.**
- **Basic and diluted earnings per ordinary share of the Group of 0.31 US cents for FY2025 as compared to 1.22 US cents for FY2024.**
- **Revenue from operating activities for FY2025 was US\$636.3 million, representing a 3% decrease over FY2024. The decrease was mainly due to lower average selling prices in FY2025.**
- **Gross profit margin decreased to 9.8% in FY2025, from 17.3% in FY2024.**
- **The Group’s share of results from its associates for FY2025 was US\$3.7 million, including discontinued associate operations.**
- **Total borrowings decreased from US\$219.7 million as at 31 December 2024 to US\$213.1 million as at 31 December 2025 mainly due to the repayment of terms loans during the year, offset by higher utilisation of trade financing facilities as at 31 December 2025. As a result, total borrowings to equity ratio decreased marginally from 0.52 times as at 31 December 2024 to 0.50 times as at 31 December 2025.**
- **Consolidated cash position of US\$23.9 million (included cash collateral of US\$10.6 million) as at 31 December 2025 as compared to US\$67.9 million (included cash collateral of US\$8.3 million) as at 31 December 2024.**
- **Net cash used in operating activities of US\$17.8 million for FY2025.**
- **Net asset backing per ordinary share of the Group of 55.25 US cents as at 31 December 2025 as compared to 54.97 US cents per ordinary share as at 31 December 2024.**



## OM HOLDINGS LIMITED – GROUP KEY FINANCIAL RESULTS

SALES VOLUME (Tonnes)	Year ended 31 December 2025	Year ended 31 December 2024	Variance %
<b>Alloys</b>	<b>530,369</b>	502,436	6
<b>Ores</b>	<b>598,818</b>	566,528	6
<b>Others</b>	<b>278,280</b>	162,199	72

FINANCIAL RESULTS (US\$' million)			
<b>Total sales</b>	<b>636.3</b>	654.3	(3)
<b>Gross profit</b>	<b>62.2</b>	113.2	(45)
<b>Gross profit margin (%)</b>	<b>9.8</b>	17.3	
Other income	<b>11.2</b>	2.9	>100
Distribution costs	<b>(29.4)</b>	(31.4)	(6)
Administrative expenses	<b>(15.4)</b>	(17.0)	(9)
Other operating expenses	<b>(13.1)</b>	(12.8)	2
Realised exchange loss, net	<b>(2.1)</b>	(5.4)	(61)
Unrealised exchange gain/(loss), net	<b>0.3</b>	(6.4)	NM
Finance costs	<b>(23.6)</b>	(29.5)	(20)
Share of results of associates	<b>(0.3)</b>	0.0*	NM
<b>(Loss)/profit before tax</b>	<b>(10.2)</b>	13.6	NM
Income tax credit/(expense)	<b>7.3</b>	(8.2)	NM
<b>(Loss)/profit after tax, from continuing operations</b>	<b>(2.9)</b>	5.4	NM
<b>Discontinued operation</b>			
Share of results of an associate	<b>4.0</b>	4.3	(7)
<b>Total profit for the year, net of tax</b>	<b>1.1</b>	9.7	(89)
Non-controlling interests	<b>1.2</b>	(0.4)	NM
<b>Total profit for the year attributable to owners of the Company</b>	<b>2.3</b>	9.3	(75)

OPERATING RESULTS ADJUSTED FOR NON-CASH ITEMS		
<b>Total profit for the year, net of tax</b>	<b>1.1</b>	9.7
<b>Adjust for non-cash items:</b>		
Depreciation/amortisation <sup>(2)</sup>	<b>34.1</b>	29.4
Finance costs (net of income)	<b>22.8</b>	28.7
Income tax (credit)/expense	<b>(7.3)</b>	8.2
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>50.7</b>	76.0
Less Depreciation/amortisation	<b>(34.1)</b>	(29.4)
<b>Adjusted EBIT</b>	<b>16.6</b>	46.6

\* Amount less than US\$100,000

(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\$636.3 million for FY2025, representing a 3% decrease from US\$654.3 million recorded for FY2024. The decrease in revenue was mainly attributed to lower average selling prices in FY2025.

Average selling prices for FeSi in FY2025 were lower as compared to FY2024, reflecting sustained weak demand from the downstream steel market and increased competition from Russian-origin FeSi.

According to Platts, FeSi prices trended downwards in the first half of FY2025, falling from US\$1,185 per tonne CIF Japan at the end of December 2024, to US\$1,060 per tonne CIF Japan at the end of June 2025. Prices subsequently stabilized and recovered marginally in the second half of FY2025, increasing slightly to US\$1,080 per tonne at the end of September 2025 and closed at US\$1,090 per tonne CIF Japan at the end of December 2025. This was supported by stricter custom enforcement on Chinese-origin FeSi, which reduced supply and competition in the market.

Average selling prices for Mn alloys in FY2025 were also lower as compared to FY2024. This was mainly due to a temporary spike in Mn alloy prices in mid-2024, due to the supply suspension from South32's Groote Eylandt operations as a result of cyclone damage.

SiMn prices opened at US\$885 per tonne CIF Japan at the end of December 2024, increased to US\$965 per tonne CIF Japan at the end of March 2025, before declining over the remainder of the year to close at US\$903 per tonne CIF Japan at the end of December 2025, amid weaker demand expectations in Asia.

As an indication, the index Mn ore prices published by Fastmarkets MB increased from US\$4.08/dmtu CIF China at the end of December 2024, to US\$4.97/dmtu CIF China at the end of March 2025, before declining to US\$4.20/dmtu CIF China at the end of June 2025. Prices then rebounded in the second half of the year and closed at US\$4.71/dmtu CIF China at the end of December 2025.

As a result of the above, the Group recorded a lower gross profit of US\$62.2 million in FY2025 (with a gross profit margin of 9.8%) as compared to a gross profit of US\$113.2 million in FY2024 (with a gross profit margin of 17.3%). In addition, a net inventory write-down of US\$4.1 million was recorded in cost of sales in FY2025, as compared to a US\$7.3 million net write-back of inventories in FY2024. Excluding the inventories written-down, the FY2025 gross profit margin was 10.4% (2024: 16.2%).

Other income increased by US\$8.3 million mainly due to one-off gains recognized in FY2025, which included gain on bargain purchase of a subsidiary, gain on disposal of a subsidiary, and gain on disposal of an investment property.

Total distribution costs decreased by approximately 6% in FY2025, mainly due to lower freight rates in FY2025 as compared to FY2024

Administrative expenses in FY2025 decreased by US\$1.6 million, representing approximately a 9% decrease as compared to FY2024. This was mainly due to lower legal and professional fee expenses in FY2025.

Net realised exchange loss was lower by US\$3.3 million in FY2025 as compared to FY2024, and a net unrealised foreign exchange gain of US\$0.3 million was recorded in FY2025 as compared to a net unrealised foreign exchange loss of US\$6.4 million in FY2024. The higher losses in FY2024 were mainly due to the translation of Malaysian Ringgit ("MYR") denominated payables to United States Dollar ("USD"), with the MYR strengthening against the USD in FY2024.

Finance costs for FY2025 decreased by approximately 20% to US\$23.6 million (as compared to US\$29.5 million for FY2024) mainly due to lower total borrowings in FY2025, as amortising term loans were continuously paid off in FY2025, as well as lower interest rates following the successful refinancing of the OM Sarawak Project Finance loans in early 2025.

The Group's share of results from an associate of US\$4.0 million, presented separately as a discontinued operation, arose from the 13% effective interest in Tshipi é Ntle Manganese Mining (Pty) Ltd ("Tshipi"). This was presented separately as a discontinued operation due to the Group's impending disposal of its 26% investment in Ntsimbintle Mining Proprietary Limited ("NMPL"), which holds the Group's investment in Tshipi.



Income tax credit of US\$7.3 million in FY2025 as compared to income tax expense of US\$8.2 million in FY2024, was primarily due to a loss before tax position in FY2025, as compared to profit before tax position in FY2024.

The Group recorded a total profit for the year after tax of US\$1.1 million for FY2025, as compared to US\$9.7 million for FY2024. The Group's basic and diluted earnings per ordinary share was 0.31 US cents for FY2025, as compared to 1.22 US cents for FY2024.

The Group recorded a lower EBITDA of US\$50.7 million in FY2025 as compared to US\$76.0 million for FY2024, due to reasons stated above.

## Results Contributions

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

US\$ million	Year ended 31 December 2025		Year ended 31 December 2024	
	Revenue*	Contribution	Revenue*	Contribution
Mining	0.6	(2.0)	-	(8.1)
Smelting	474.5	(6.9)	528.0	27.7
Marketing and Trading	654.6	19.1	675.0	22.6
Others	35.6	2.7	75.0	0.1
<b>Net profit before finance costs</b>		<b>12.9</b>		<b>42.3</b>
Finance costs (net of income)		(22.8)		(28.7)
Share of results of associates		3.7		4.3
Income tax credit/(expense)		7.3		(8.2)
<b>Profit after tax</b>		<b>1.1</b>		<b>9.7</b>
Non-controlling interests		1.2		(0.4)
<b>Profit attributable to owners of the Company</b>		<b>2.3</b>		<b>9.3</b>

\* 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"). The Mine has been under care and maintenance since January 2022.

The mining segment recorded revenue of US\$0.6 million in FY2025, arising from the sale of residual Mn ore inventories. OMM recorded a lower negative contribution of US\$2.0 million for FY 2025, as compared to US\$8.1 million for FY2024. This was mainly due to net unrealised foreign exchange gains in FY2025, as compared to net unrealised foreign exchange losses in FY2024.

The Ultra Fines Plant ("UFP") planned production trials were conducted in December 2024, January and April 2025 and the results were in line with expectations. However, the hydro-mining feed to the UFP encountered uneven feed rates and did not perform at its intended optimum operating efficiency. Additional work is required to address the hydro-mining feed before a production restart is approved.

## Smelting

This business segment covers the operations of the FeSi and Mn alloy smelter operated by OM Sarawak.

The smelting segment recorded revenue of US\$474.5 million for FY2025 as compared to US\$528.0 million for FY2024. The decrease in revenue was mainly due to lower volumes of alloys sold in FY2025 at lower average selling prices. As an indication, the Group produced 191,087 tonnes and 311,791 tonnes of FeSi and manganese alloys respectively in FY2025 (FY2024: 190,517 tonnes and 317,995 tonnes of FeSi and manganese alloys respectively).

The smelting segment recorded a negative contribution of US\$6.9 million in FY2025, as compared to a positive contribution of US\$27.7 million in FY2024. This was mainly attributable to lower revenue in FY2025 as highlighted above, and an inventory write-down of US\$1.2 million in FY2025, as compared to a US\$11.9 million write-back in FY2024.



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## Marketing and Trading

Revenue from the Group's marketing and trading operations decreased by 3% from US\$675.0 million in FY2024 to US\$654.6 million in FY2025, primarily due to lower ore trading volumes. Profit contribution from these operations decreased slightly to US\$19.1 million in FY2025 as compared to US\$22.6 million in FY2024. The lower profit contribution was mainly attributable to lower revenue in FY2025, partially offset by various other income contributions in FY2025, which included a gain on bargain purchase of a subsidiary, gain on disposal of a subsidiary, and gain on disposal of an investment property.

## 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. Revenue decreased by US\$39.4 million in FY2025 as compared to FY2024, mainly due to reduced intercompany services provided. Higher profit contribution of US\$2.7 million from this segment in FY2025 as compared to US\$0.1 million in FY2024, was mainly due to net unrealised foreign exchange gains in FY2025 as compared to net unrealised foreign exchange losses in FY2024.

## FINANCIAL POSITION

The Group's property, plant and equipment ("PPE") as at 31 December 2025 decreased to US\$385.9 million from US\$408.2 million as at 31 December 2024 mainly due to PPE depreciation charge offset by PPE additions and a foreign exchange revaluation for the year.

An investment property was disposed in FY2025 for a consideration of S\$2.7 million (approximately US\$2.1 million), which resulted in a gain on disposal of US\$1.7 million for the year.

As at 31 December 2025, the Group's consolidated cash position was US\$23.9 million (including cash collateral of US\$10.6 million) as compared to US\$67.9 million (including cash collateral of US\$8.3 million) as at 31 December 2024. For FY2025, net cash used in operating activities was US\$17.8 million as compared to net cash generated of US\$83.3 million for FY2024.

Inventories as at 31 December 2025 of US\$257.9 million were lower than the inventory balance of US\$313.9 million as at 31 December 2024 mainly due to lower raw material and finished goods inventory balances. The decrease was mainly due to consumption of raw materials in FY2025, lower consignment inventories and lower power inventories due to utilisation. There was also a US\$4.3 million write-down of inventories during the year due to a lower estimated net realisable value of inventories. As at 31 December 2025, the Group's inventories under consignment arrangements amounted to US\$5.9 million (31 December 2024 – US\$40.6 million).

Trade and other receivables increased by US\$3.5 million, to US\$45.9 million as at 31 December 2025, as compared to US\$42.4 million as at 31 December 2024. This increase was mainly due to timing differences between shipments and collections, partially offset by a reduction in other receivables following the settlement that resulted from the Group regaining its 90% shareholdings in OM Materials (Qinzhou) Co Ltd ("OMQ").

Total trade and other payables decreased by US\$53.0 million to US\$149.2 million as at 31 December 2025, from US\$202.2 million as at 31 December 2024, mainly due to timing differences between purchases and payments to suppliers.

The Group's total borrowings decreased from US\$219.7 million as at 31 December 2024 to US\$213.1 million as at 31 December 2025. During FY2025, the OM Sarawak Project Finance loan and a revolving credit facility were successfully refinanced through new syndicated facilities comprising term loans and revolving credit facilities. The decrease in borrowings was primarily due to scheduled repayments of terms loans under the new syndicated facilities during the year, partially offset by higher utilisation of trade financing facilities as at 31 December 2025. As a result, the Group's total borrowings to equity ratio decreased marginally from 0.52 times as at 31 December 2024 to 0.50 times as at 31 December 2025.



Contract liabilities decreased by US\$34.8 million to US\$12.2 million as at 31 December 2025 from US\$47.0 million as at 31 December 2024 mainly due to lower upfront payments received from customers.

With the impending settlement of the Group's disposal of its investment in an associate (NMPL), in accordance with International Financial Reporting Standards, the Group's investment in NMPL is classified as "Assets held for sale" in the Statements of financial position as at 31 December 2025.

The Group's net asset backing per ordinary share was 55.25 US cents per ordinary share as at 31 December 2025 as compared to 54.97 US cents per ordinary share as at 31 December 2024.

### **Capital Structure**

As at 31 December 2025, the Company had on issue 766,256,801 ordinary shares.

As at 24 February 2026, a total of 100,497,591 shares were listed on Bursa Malaysia and 665,759,210 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 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 accounted for its 13% effective interest in Tshipi's results up to and including November 2025, which amounted to a contribution of US\$4.0 million for FY2025, as compared to US\$4.3 million for FY2024. The Group ceased equity accounting for its 13% effective interest in Tshipi in December 2025 due to the impending settlement arising from the disposal of its investment in NMPL, and the Group's share of its results from NMPL was presented separately as discontinued operations in the Consolidated statement of Comprehensive Income.

In FY2025, Tshipi declared and paid a total dividend of ZAR 600 million (approximately US\$32.4 million) to its two shareholders. The Group received its share of these dividends, amounting to ZAR 79.8 million (approximately US\$4.4 million, before withholding tax) from NMPL in FY2025.

As announced on 13 May 2025, the Group has entered into a conditional binding Sale and Purchase Agreement through its wholly owned subsidiary OMH (Mauritius) Corp., for the sale of its 13% effective interest in Tshipi. On 29 January 2026, the suspensive conditions were fulfilled and/or waived, and the transaction is now unconditional. As at the release of this announcement, the Group expects to complete the share transfer for final gross total cash consideration of ZAR 1.95 billion (approximately US\$120 million), by the close of business day today in South Africa.

### **OTHERS**

With the Group having recorded a net profit after tax attributable to owners of the Company of US\$2.3 million for FY2025, the Board has resolved not to declare a final dividend for FY2025 with a focus to retain cash for future organic growth initiatives and reducing net debt. This is in line with the dividend policy announced on 28 February 2023, taking into consideration the cash flow requirement, future operating and investment needs of the Company.



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Yours faithfully  
**OM HOLDINGS LIMITED**

*Heng Siow Kwee* *Julie Wolseley*

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:  
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Email: [investor.relations@ommaterials.com](mailto:investor.relations@ommaterials.com)

# **OM HOLDINGS LIMITED**

**A.R.B.N 081 028 337**

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

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## **Appendix 4E**

### **Preliminary Final Report**

**For the year ended 31 December, 2025**

**(previous corresponding period being the year ended 31 December, 2024)**

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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 2025

Name of Entity:	OM Holdings Limited	
ARBN:	081 028 337	
Malaysian Registration No:	202002000012 (995782-P)	
<b>1. Details of the current and prior reporting period</b>		
Current Period:	1 Jan 2025 to 31 Dec 2025	
Prior Period:	1 Jan 2024 to 31 Dec 2024	
<b>2. Results for announcement to the market</b>		
		US\$'000
2.1 Revenue from ordinary activities	Down 3% to	636,305
2.2 Profit for the year	Down 89% to	1,101
2.3 Net profit for the year attributable to owners of the Company	Down 75% to	2,349
2.4 Dividend distributions	Amount per security	Franked amount per security
	Nil	Nil
2.5 Record date for determining entitlements to the dividend	N/A	
<b>3. Consolidated statement of comprehensive income</b>	Refer Appendix 1	
<b>4. Statements of financial position</b>	Refer Appendix 2	
<b>5. Consolidated statement of cash flows</b>	Refer Appendix 3	
<b>6. Details of dividends or distributions</b>	N/A	
<b>7. Consolidated statement of changes in equity</b>	Refer Appendix 4	
	<b>Current Period US\$</b>	Previous Corresponding Period US\$
<b>8. Net asset backing per ordinary security</b>	<b>55.25 cents</b>	54.97 cents

OM Holdings Limited and Controlled Entities  
Preliminary Final Report

<b>9. Control gained or lost over entities during the period</b>	Refer Note 3	
<b>10. Details of associate and joint venture entities</b>	Refer Note 4	
<b>11. Other significant information</b>	Refer Note 8	
<b>12. Accounting Standards used by foreign entities in compiling the report</b>	International Financial Reporting Standards	
<b>13. Commentary on the result for the period</b>	Refer accompanying ASX Announcement	
	<b>Current Period</b>	Previous Corresponding Period
13.1 Profit per share (basic and diluted)	<b>0.31 cents</b>	1.22 cents
13.4 Segment results	Refer Appendix 5	
<b>14. Status of audit or review</b>	This report is based on financial statements that are in the process of being audited.	
<b>15. Dispute or qualification - accounts not yet audited</b>	N/A	
<b>16. Qualifications of audit/review</b>	N/A	

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## Consolidated statement of comprehensive income for the financial year ended 31 December 2025

	Note	Year ended 31 December 2025 US\$'000	Year ended 31 December 2024 US\$'000
Revenue		636,305	654,274
Cost of sales		(574,099)	(541,057)
Gross profit		62,206	113,217
Other income		11,185	2,917
Distribution costs		(29,396)	(31,438)
Administrative expenses		(15,399)	(17,044)
Other operating expenses		(14,924)	(24,590)
Finance costs		(23,574)	(29,454)
Profit from operations		(9,902)	13,608
Share of results of associates		(327)	6
(Loss)/profit before income tax		(10,229)	13,614
Income tax credit/(expense)		7,350	(8,223)
<b>(Loss)/profit after tax, from continuing operations</b>	1	<b>(2,879)</b>	5,391
<b>Discontinued operation</b>			
Share of results of an associate	5	3,980	4,327
<b>Total profit for the year, net of tax</b>		<b>1,101</b>	9,718
<b>Other comprehensive income, net of tax:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from foreign subsidiaries (attributable to Owners of the Company)		3,000	(4,045)
Realisation of foreign exchange reserve upon disposal of subsidiary		(158)	-
Cash flow hedges		(180)	(45)
		2,662	(4,090)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Currency translation differences arising from foreign subsidiaries (attributable to non-controlling interests)		19	(104)
		19	(104)
<b>Other comprehensive income for the year, net of tax</b>		<b>2,681</b>	(4,194)
<b>Total comprehensive income for the year</b>		<b>3,782</b>	5,524
<b>Profit attributable to:</b>			
Owners of the Company		2,349	9,304
Non-controlling interests		(1,248)	414
		1,101	9,718
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		5,011	5,214
Non-controlling interests		(1,229)	310
		3,782	5,524
<b>(Loss)/profit per share, from continuing operations</b>			
		<b>Cents</b>	<b>Cents</b>
- Basic		(0.21)	0.65
- Diluted		(0.21)	0.65
<b>Profit per share, from continuing and discontinued operations</b>			
		<b>Cents</b>	<b>Cents</b>
- Basic		0.31	1.22
- Diluted		0.31	1.22

OM Holdings Limited and Controlled Entities  
Preliminary Final Report

**Statements of financial position**  
as at 31 December 2025

Appendix 2

	Note	The Company		The Group	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Assets</b>					
<b>Non-Current</b>					
Property, plant and equipment		-	-	385,868	408,194
Land use rights		-	-	6,561	6,577
Exploration and evaluation costs	2	-	-	3,011	2,635
Mine development costs		-	-	206	644
Investment property		-	-	-	411
Right-of-use assets		-	-	2,510	5,253
Deferred tax assets		-	-	11,930	11,076
Interests in subsidiaries	3	87,996	83,368	-	-
Interests in associates	4	-	-	10,472	79,245
		<b>87,996</b>	83,368	<b>420,558</b>	514,035
<b>Current</b>					
Inventories		-	-	257,928	313,932
Trade and other receivables		28,336	27,877	45,928	42,383
Capitalised contract costs		-	-	679	637
Prepayments		172	158	3,263	2,356
Derivatives		-	-	1,626	-
Cash collateral		-	-	10,647	8,316
Cash and bank balances		27	29	13,228	59,588
		<b>28,535</b>	28,064	<b>333,299</b>	427,212
Assets held for sale	5	-	-	81,581	-
		<b>28,535</b>	28,064	<b>414,880</b>	427,212
<b>Total assets</b>		<b>116,531</b>	111,432	<b>835,438</b>	941,247
<b>Equity</b>					
<b>Capital and Reserves</b>					
Share capital	6	32,976	32,976	32,976	32,976
Treasury shares	7	(2,058)	(2,058)	(2,058)	(2,058)
Reserves		11,583	8,366	388,741	385,669
		<b>42,501</b>	39,284	<b>419,659</b>	416,587
<b>Non-controlling interests</b>		-	-	2,647	3,579
<b>Total equity</b>		<b>42,501</b>	39,284	<b>422,306</b>	420,166
<b>Liabilities</b>					
<b>Non-Current</b>					
Borrowings		-	-	101,173	77,576
Lease liabilities		-	-	999	2,009
Trade and other payables		-	-	174	137
Provisions		-	-	3,810	3,393
Deferred tax liabilities		-	-	23,798	30,131
Deferred capital grant		-	-	5,431	5,998
		-	-	<b>135,385</b>	119,244
<b>Current</b>					
Borrowings		-	-	111,956	142,169
Lease liabilities		-	-	1,650	3,621
Trade and other payables		74,030	72,148	149,027	202,073
Provisions		-	-	188	487
Derivatives		-	-	-	28
Deferred capital grant		-	-	567	567
Contract liabilities		-	-	12,159	46,981
Income tax payables		-	-	2,200	5,911
		<b>74,030</b>	72,148	<b>277,747</b>	401,837
<b>Total liabilities</b>		<b>74,030</b>	72,148	<b>413,132</b>	521,081
<b>Total equity and liabilities</b>		<b>116,531</b>	111,432	<b>835,438</b>	941,247

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Appendix 3

**Consolidated statement of cash flows**  
for the financial year ended 31 December 2025

	Year ended 31 December 2025 US\$'000	Year ended 31 December 2024 US\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/profit before income tax from continuing operations	(10,229)	13,614
Profit before tax from discontinued operation	3,980	4,327
(Loss)/profit before income tax	(6,249)	17,941
Adjustments for:		
Amortisation of land use rights	143	127
Amortisation of deferred capital grant	(567)	(567)
Amortisation of mine development costs	380	490
Depreciation of property, plant and equipment	29,983	25,845
Depreciation of right-of-use assets	3,548	2,963
Depreciation of investment property	3	8
Gain on disposal of property, plant and equipment	(9)	-
Gain on disposal of investment property	(1,685)	-
Loss on lease modification	-	7
Gain on lease termination	(225)	-
Loss on deemed disposal of an associate	253	-
Gain on bargain purchase of a subsidiary	(2,962)	-
Write-off of property, plant and equipment	353	14
Gain on disposal of a subsidiary	(1,048)	-
Reclassification from hedging reserve to profit or loss	(180)	(45)
Write-down/(write-back) of inventories to net realisable value, net	4,291	(7,171)
Interest expense	23,574	29,454
Interest income	(762)	(777)
Unrealised (gain)/loss on derivatives	(1,626)	28
Share of results of associates	(3,653)	(4,333)
Operating profit before working capital changes	43,562	63,984
Decrease/(increase) in inventories	49,376	(13,260)
Increase in trade receivables	(10,050)	(4,449)
Increase in capitalised contract costs	(42)	(336)
Increase in prepayments, deposits and other receivables	(2,281)	(77)
(Decrease)/increase in contract liabilities	(34,821)	23,654
(Decrease)/increase in trade payables	(59,881)	15,976
Increase in other payables	1,025	862
Increase/(decrease) in provisions	118	(699)
Cash (used in)/generated from operations	(12,994)	85,655
Income tax paid	(4,830)	(2,384)
Net cash (used in)/generated from operating activities	(17,824)	83,271
<b>Cash Flows from Investing Activities</b>		
Payments for exploration and evaluation costs	(164)	(121)
Purchase of property, plant and equipment	(5,363)	(9,382)
Purchase of right-of-use asset	(67)	(766)
Proceeds from disposal of property, plant and equipment	16	107
Proceeds from disposal of investment property	2,093	-
Proceeds from disposal of a subsidiary, net of cash disposed	13,468	-
Acquisition of a subsidiary, net of cash acquired	(5,483)	-
Dividends received from an associate	4,419	1,811
Interest received	762	777
Net cash generated from/(used in) investing activities	9,681	(7,574)

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**Consolidated statement of cash flows (cont'd)**  
for the financial year ended 31 December 2025

	Year ended 31 December 2025 US\$'000	Year ended 31 December 2024 US\$'000
<b>Cash Flows from Financing Activities</b>		
Repayments of bank and other loans	(182,882)	(66,107)
Proceeds from bank and other loans	173,884	22,170
Principal repayments of lease liabilities	(3,956)	(3,014)
Capital contribution by non-controlling interests	297	-
(Increase)/decrease in cash collateral	(1,775)	177
Dividend paid	(1,956)	-
Interest paid	(22,209)	(29,523)
Net cash used in financing activities	(38,597)	(76,297)
Net decrease in cash and cash equivalents	(46,740)	(600)
Cash and cash equivalents at beginning of year	59,588	60,491
Exchange difference on translation of cash and cash equivalents at beginning of year	380	(303)
Cash and cash equivalents at end of year	13,228	59,588

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Appendix 4

**Consolidated statement of changes in equity**  
for the financial year ended 31 December 2025

	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 2025	32,976	(2,058)	164,864	1,419	(10,947)	180	(48,607)	278,760	416,587	3,579	420,166
Profit for the year	-	-	-	-	-	-	-	2,349	2,349	(1,248)	1,101
Other comprehensive income for the year	-	-	-	-	-	(180)	2,842	-	2,662	19	2,681
Total comprehensive income for the year	-	-	-	-	-	(180)	2,842	2,349	5,011	(1,229)	3,782
Dividends	-	-	-	-	-	-	-	(1,956)	(1,956)	-	(1,956)
Dividends forfeited	-	-	-	-	-	-	-	17	17	-	17
Transactions with owners	-	-	-	-	-	-	-	(1,939)	(1,939)	-	(1,939)
Capital injection from non-controlling interest	-	-	-	-	-	-	-	-	-	297	297
Transfer to reserve	-	-	-	184	-	-	-	(184)	-	-	-
<b>At 31 December 2025</b>	<b>32,976</b>	<b>(2,058)</b>	<b>164,864</b>	<b>1,603</b>	<b>(10,947)</b>	<b>-</b>	<b>(45,765)</b>	<b>278,986</b>	<b>419,659</b>	<b>2,647</b>	<b>422,306</b>

	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
<b>At 31 December 2024</b>	<b>32,976</b>	<b>(2,058)</b>	<b>164,864</b>	<b>1,419</b>	<b>(10,947)</b>	<b>180</b>	<b>(48,607)</b>	<b>278,760</b>	<b>416,587</b>	<b>3,579</b>	<b>420,166</b>

### 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	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Reportable segment revenue</b>										
Sales to external customers	-	-	100,696	143,281	535,546	510,865	63	128	636,305	654,274
Inter-segment sales	577	-	373,846	384,728	119,042	164,133	35,502	74,878	528,967	623,739
Elimination									(528,967)	(623,739)
	577	-	474,542	528,009	654,588	674,998	35,565	75,006	636,305	654,274
<b>Reportable segment (loss)/profit, from continuing operations</b>	(2,008)	(8,084)	(6,868)	27,682	19,066	22,577	2,720	110	12,910	42,285
<b>Share of results of an associate, representing discontinued operations</b>	-	-	-	-	-	-	-	-	3,980	4,327
<b>Reportable segment assets</b>	45,833	43,781	783,846	854,522	667,340	638,539	152,551	142,106	1,649,570	1,678,948
Elimination									(906,185)	(816,946)
Interest in associates									10,472	79,245
Assets held for sale									81,581	-
Total assets									835,438	941,247
<b>Reportable segment liabilities</b>	130,843	120,872	459,475	504,397	340,341	318,522	90,705	89,842	1,021,364	1,033,633
Elimination									(608,232)	(512,552)
Total liabilities									413,132	521,081

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**Operating segments (cont'd)**

	Mining		Smelting		Marketing and Trading		Others		Total	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Other segment information</b>										
Purchase of property, plant and equipment	728	1,997	3,671	6,297	22	115	942	973	5,363	9,382
Depreciation of property, plant and equipment	167	458	29,529	24,879	84	87	203	421	29,983	25,845
Write off of property, plant and equipment	-	-	353	14	-	-	-	-	353	14
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(9)	-	(9)	-
Gain on disposal of investment property	-	-	-	-	(1,685)	-	-	-	(1,685)	-
Gain on bargain purchase of a subsidiary	-	-	-	-	(2,962)	-	-	-	(2,962)	-
Gain on disposal of a subsidiary	-	-	-	-	(1,048)	-	-	-	(1,048)	-
Loss on deemed disposal of an associate	-	-	-	-	253	-	-	-	253	-
Amortisation of land use rights	-	-	122	115	-	-	21	12	143	127
Addition of exploration and evaluation costs	164	121	-	-	-	-	-	-	164	121
Amortisation of mine development costs	380	490	-	-	-	-	-	-	380	490
Depreciation of right-of-use-assets	-	-	2,821	2,368	381	376	346	219	3,548	2,963
Depreciation of investment property	-	-	-	-	3	8	-	-	3	8
Write-down/(write-back) of inventories to net realisable value, net	168	92	1,177	(11,887)	2,946	4,624	-	-	4,291	(7,171)
Amortisation of deferred capital grant	-	-	(567)	(567)	-	-	-	-	(567)	(567)
Unrealised (gain)/loss on derivatives	-	-	(995)	23	(631)	5	-	-	(1,626)	28

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**Operating segment (cont'd)**

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

	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Reportable segment profit, from continuing operations	<b>12,910</b>	42,285
Finance income	<b>762</b>	777
Share of results of associates, from continuing operations	<b>(327)</b>	6
Finance costs	<b>(23,574)</b>	(29,454)
(Loss)/profit before income tax, from continuing operations	<b>(10,229)</b>	13,614
Share of results of an associate, representing discontinued operations	<b>3,980</b>	4,327
(Loss)/profit before income tax	<b>(6,249)</b>	17,941

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

	<b>Revenue from external customers</b>		<b>Non-Current Assets</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Principal markets	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
Asia Pacific	<b>491,442</b>	528,623	<b>408,628</b>	426,788
America	<b>121,326</b>	104,756	-	-
Europe	<b>22,614</b>	20,034	-	-
Middle East	<b>923</b>	782	-	-
Africa	-	79	-	76,171
	<b>636,305</b>	654,274	<b>408,628</b>	502,959

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 2025**

**Note 1: (Loss)/profit after tax, from continuing operations**

	<b>2025</b>	2024
The Group	<b>US\$'000</b>	US\$'000
(Loss)/profit after tax, from continuing operations has been arrived at after charging/(crediting):		
Amortisation of land use rights	<b>143</b>	127
Amortisation of deferred capital grant	<b>(567)</b>	(567)
Amortisation of mine development costs	<b>380</b>	490
Depreciation of property, plant and equipment:		
- cost of sales	<b>28,144</b>	23,198
- other operating expenses	<b>1,839</b>	2,647
Depreciation of right-of-use assets	<b>3,548</b>	2,963
Depreciation of investment property	<b>3</b>	8
Write off of property, plant and equipment	<b>353</b>	14
Gain on disposal of subsidiary	<b>1,048</b>	-
Gain on bargain purchase of a subsidiary	<b>2,962</b>	-
Loss on deemed disposal of an associate	<b>253</b>	-
Unrealised (gain)/loss on derivatives	<b>(1,626)</b>	28
Write-back of inventories to net realisable value, net	<b>4,291</b>	(7,171)
Cost of inventories recognized as expenses and included in cost of sales	<b>574,099</b>	541,057
Realised foreign exchange loss, net	<b>2,077</b>	5,358
Unrealised foreign exchange (gain)/loss, net	<b>(303)</b>	6,415
Rental expenses:		
- short-term leases	<b>1,252</b>	1,364
- leases of low-value assets	<b>11</b>	-
Interest income	<b>(762)</b>	(777)
Finance costs:		
- loans	<b>22,226</b>	28,346
- lease liabilities	<b>307</b>	282
- others	<b>1,041</b>	826
Employee benefits expenses	<b>45,572</b>	44,207

**Note 2: Exploration and evaluation costs**

	<b>2025</b>	2024
The Group	<b>US\$'000</b>	US\$'000
At beginning of year	<b>2,635</b>	2,771
Costs incurred during the year	<b>164</b>	121
Exchange realignment	<b>212</b>	(257)
At end of year	<b>3,011</b>	2,635

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**Note 3: Interests in subsidiaries**

Business combination

On 31 October 2023, the Group's wholly-owned subsidiary, OM Materials (S) Pte Ltd ("OMS") executed a Share Sale Agreement, for the sale of its 90% equity interest in OM Materials Qinzhou Co Ltd ("OMQ"), to Beijing Kunpeng Hongsheng Metal Co. Ltd ("Kunpeng"), for cash consideration of RMB 182.6 million (approximately US\$ 25.8 million).

As at 31 December 2024, the amount of RMB 92.6 million (approximately US\$12,686,000) remained outstanding. The Group, through OMS, retains a 10% equity interest in OMQ, which was accounted for as an associate as it retains significant influence in OMQ.

On 29 April 2025, OMS entered into a settlement agreement with Kunpeng for Kunpeng to transfer its 90% equity interest in OMQ back to OMS, and in return, OMS will pay Kunpeng cash consideration over a few tranches. This resulted in OMS regaining back 100% equity interest and control over OMQ with effect from 29 April 2025. This business combination was accounted for as a step-up acquisition from associate to subsidiary.

The following summarises the fair value of the consideration transferred, and the identifiable assets acquired and liabilities assumed at the acquisition date of 29 April 2025:

	<b>As at acquisition date of 29 April 2025 US\$'000</b>
<b>Fair value recognised on acquisition</b>	
Property, plant and equipment	15,051
Land use rights	7,019
Deferred tax assets	1,266
Inventories	942
Trade and other receivables	4,657
Cash and cash equivalents	26
Trade and other payables	(2,993)
Fair value of identifiable net assets acquired	25,968
<b>Purchase Consideration</b>	
Cash consideration paid	5,509
Deferred cash payable	4,622
Fair value of existing 10% interest	2,597
Offsetting of other receivables	10,278
Fair value of purchase consideration	23,006
Gain on bargain purchase	2,962
<b>Net cash outflows for the acquisition</b>	
Consideration paid	5,509
Less: Cash and cash equivalents acquired with the subsidiary	(26)
Net cash outflows for the acquisition	5,483

Gain on bargain purchase

The Group recognised a gain on bargain purchase of US\$2,962,000 mainly because the transaction involved the settlement of an outstanding claim against Kunpeng. The gain has been included in "Other income" in the Consolidated statement of comprehensive income for the year ended 31 December 2025.

Loss on remeasurement of previously held equity interest at fair value at acquisition date

The Group recognised a loss on equity interest of associate of US\$253,000, as a result of remeasuring at fair value its 10% equity interest held before the business combination. The loss has been included in "Other operating expenses" in the Consolidated statement of comprehensive income for the year ended 31 December 2025.

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**Note 3: Interests in subsidiaries (continued)**

Disposal of 60% interest in OM Materials Qinzhou Co Ltd (“OMQ”)

On 21 July 2025, the Group’s wholly owned subsidiary, OM Materials (S) Pte Ltd (“OMS”) executed a sales and purchase agreement for the sale of its 60% equity interest in OMQ, to a third party, for cash consideration of approximately RMB 115.2 million (approximately US\$16.2 million)

The Group, through OMS, retains a 40% equity interest in OMQ, which is accounted for as an associate as it retains significant influence in OMQ.

Details of the disposal are as follows:

	<b>US\$’000</b>
<b>Gain on disposal</b>	
Total consideration	<b>16,151</b>
Add: Fair value of remaining 40% interest retained	<b>10,575</b>
Add: Realisation of foreign exchange reserve	<b>158</b>
Less: Net assets derecognised	<b>(25,836)</b>
<b>Gain on disposal</b>	<b>1,048</b>
 <b>Net cash inflows arising on disposal</b>	
Consideration received in cash and cash equivalents	<b>15,142</b>
Less: Cash and cash equivalents disposed	<b>(1,674)</b>
<b>Net cash inflows arising on disposal</b>	<b>13,468</b>

**Note 4: Interests in associates**

	<b>2025</b>	2024
	<b>US\$’000</b>	US\$’000
The Group		
<b>Interests in associates</b>	<b>10,472</b>	79,245

The material associates are:

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>		<u>Principal activities</u>
		<b>2025</b>	2024	
Ntsimbintle Mining Proprietary Limited (“NMPL”)	South Africa	<b>26%</b>	26%	Investment holding
OM Materials Qinzhou Co. Ltd. (“OMQ”)	PRC	<b>40%</b>	10%	Sales and processing of ferroalloys and ores
<b>Held by NMPL</b>				
Tshipi é Ntše Manganese Mining Proprietary Limited (“Tshipi Mining”)	South Africa	<b>13%</b>	13%	Exploration and mining of minerals

The Group’s investment in NMPL has been classified as assets held for sale (Note 5) as at 31 December 2025.

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**Note 5: Assets held for sale and discontinued operation**

On 13 May 2025, OMH (Mauritius) Corp. ("OM Mauritius"), a wholly owned subsidiary of the Group entered into a conditional binding Sale and Purchase Agreement with a third party for the sale of OM Mauritius' 26% interest in NMPL for a final gross total cash consideration of ZAR 1.95 billion (approximately US\$120 million).

The transaction is contingent on the successful sale of 74% interest in NMPL, held by Ntsimbintle Holdings Proprietary Limited ("NHPL"), and other suspensive conditions including approval by the relevant authorities.

In December 2025, material suspensive conditions have been fulfilled, including approvals being obtained from the relevant authorities, and completion of the sale is deemed as highly probable. Accordingly, the Group's investment in NMPL is reclassified as Assets held for sale in the Statements of financial position, and the Group ceased equity accounting. The Group's share of profit from NMPL, previously equity accounted for up to and including November 2025, is presented separately as discontinued operation in the Consolidated statement of comprehensive income.

	2025	2024
	US\$'000	US\$'000
The Group		
Assets held for sale	<b>81,581</b>	-
Share of results of an associate, representing discontinued operation	<b>3,980</b>	4,327

**Note 6: Share capital**

The Company and The Group	No. of ordinary shares		Amount	
	2025	2024	2025	2024
	'000	'000	US\$'000	US\$'000
<b>Authorised:</b>				
Ordinary shares of US\$0.04337 (A\$0.05) (2024 – US\$0.04337 (A\$0.05)) each	<b>2,000,000</b>	2,000,000	<b>87,000</b>	87,000
<b>Issued and fully paid:</b>				
Ordinary shares of US\$0.04304 (A\$0.05) (2024 - US\$0.04304 (A\$0.05)) each				
At 1 January	<b>766,257</b>	766,257	<b>32,976</b>	32,976
Shares issuance	-	-	-	-
At 31 December	<b>766,257</b>	766,257	<b>32,976</b>	32,976

**Note 7: Treasury shares**

The Company and The Group	No. of ordinary shares		Amount	
	2025	2024	2025	2024
	'000	'000	US\$'000	US\$'000
At 1 January and 31 December	<b>1,933</b>	1,933	<b>2,058</b>	2,058

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**Note 8: 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 has been terminated upon the final payment of the project financing facilities in March 2025.

**Guarantee issued under facilities agreements**

In March 2025, OMS and OM Sarawak individually entered into two distinct and separate loan facilities agreements, where OMH is also a party to both facilities agreement as the guarantor. The guarantee was to two separate set of lenders of OMS and OM Sarawak under the two distinct and separate facilities agreement, and continues until the facilities are fully repaid.

**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\$7,394,000) 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\$ 3.3 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.

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**Note 9: Subsequent events**

*Disposal of a subsidiary*

On 31 January 2026, the Group, through its subsidiary OM Materials Trades (S) Pte Ltd (“OMST”), entered into a sales and purchase agreement with the Group’s associate, OM Materials (Qinzhou) Co. Ltd., to dispose of its 100% equity interest in OM Materials Trading (Qinzhou) Co. Ltd for a cash consideration of approximately RMB 32 million (approximately US\$ 4.6 million). The disposal transaction is expected to be completed in 2026.

*Disposal of an associate*

The Group’s disposal of its investment in NMPL is expected to complete on 27 February 2026. As at the release of this report, the Group anticipates completing the share transfer for a final gross total cash consideration of ZAR 1.95 billion (approximately US\$120 million), by the close of the business day in South Africa.

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