OM HOLDINGS LIMITED

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

No. of Pages Lodged:	8	Covering letter
	24	ASX Appendix 4D

28 August 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 a copy of the consolidated interim financial report and the Group Appendix 4D for the half-year ended 30 June 2025.

HIGHLIGHTS

- **Loss after tax for the half-year ended 30 June 2025 ("1H 2025") of US$9.6 million as compared to a profit after tax of US$12.9 million for the half-year ended 30 June 2024 ("1H 2024")**
- **Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of US$19.1 million for 1H 2025 compared with US$46.6 million for 1H 2024**
- **Basic and diluted loss per share of the Group of 1.25 US cents for 1H 2025 as compared to basic and diluted earnings per share of 1.67 US cents for 1H 2024**
- **Revenue from operating activities for 1H 2025 was US$309.3 million, representing a marginal increase from US$308.4 million recorded in 1H 2024. The increase was mainly due to higher ore volumes traded at higher average selling prices in 1H 2025, offset by lower alloy volumes traded**
- **Gross profit margin decreased to 7% in 1H 2025 from 19% in 1H 2024. This was predominantly attributed to lower average selling prices for Ferrosilicon ("FeSi") in 1H 2025 and no inventory writebacks in 1H 2025**
- **Total borrowings decreased from US$219.7 million as at 31 December 2024 to US$181.2 million as at 30 June 2025 mainly due to lower utilisation of trade financing facilities by US$19.3 million, as well as lower utilisation of revolving credit facilities as at 30 June 2025. As a result, the total borrowings to equity ratio decreased from 0.52 times as at 31 December 2024 to 0.44 times as at 30 June 2025**

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HIGHLIGHTS (CONT'D)

- **Net cash generated from operating activities of US$34.6 million for 1H 2025**
- **Consolidated cash position decreased to US$44.1 million as at 30 June 2025 as compared to US$67.9 million as at 31 December 2024**
- **Net asset backing per ordinary share of the Group as at 30 June 2025 of 53.75 US cents per ordinary share, 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)	**Period Ended 30 June 2025**	**Period Ended 30 June 2024**	**Variance %**
Alloys	**240,129**	257,849	(7)
Ores	**363,835**	234,790	55
Others	**146,429**	35,368	>100

FINANCIAL RESULTS (US$ million)			
Total revenue	**309.3**	308.4	<1
Gross profit	**21.6**	59.2	(64)
Gross profit margin (%)	**7%**	19%	
Other income	**8.7**	1.0	>100%
Distribution costs	**(13.8)**	(18.2)	(24)
Administrative expenses	**(7.8)**	(7.4)	5
Other operating expenses	**(7.0)**	(5.5)	27
Foreign exchange (loss)/gain, net	**(1.7)**	1.2	NM
Finance costs	**(11.9)**	(14.9)	(20)
Share of results of associates[(1)]	**2.7**	2.5	8
(Loss)/profit before tax	**(9.2)**	17.9	NM
Income tax expense	**(0.4)**	(5.0)	(92)
(Loss)/profit after tax	**(9.6)**	12.9	NM
Non-controlling interests	**0.1**	(0.1)	NM
(Loss)/profit after tax attributable to owners of the Company	**(9.5)**	12.8	NM

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (US$ million)	**Period Ended 30 June 2025**	**Period Ended 30 June 2024**
(Loss)/profit after tax	**(9.6)**	12.9
Adjustments:		
Depreciation/amortisation[(2)]	**16.8**	14.1
Finance costs (net of income)	**11.5**	14.6
Income tax	**0.4**	5.0
EBITDA[(3)]	**19.1**	46.6

(1) Includes the 13% effective interest in the Tshipi Borwa Manganese Mine.

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

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

FINANCIAL ANALYSIS

The Group recorded revenue of US$309.3 million for 1H 2025, reflecting a marginal increase as compared to US$308.4 million recorded in 1H 2024. The increase in revenue was mainly attributed to higher ore volumes traded at higher average selling prices in 1H 2025, offset by lower alloy volumes traded.

Average selling prices for manganese (“Mn”) ore in 1H 2025 were higher as compared to 1H 2024. This also translated to higher average selling prices for Mn alloys in 1H 2025. In contrast, average selling prices for ferrosilicon (“FeSi”) in 1H 2025 were lower as compared to 1H 2024, mainly due to the suppressed demand from steel mills and increased competition from Russian-origin FeSi.

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 close at US$4.20/dmtu CIF China at the end of June 2025.

Average selling prices for silicomanganese (“SiMn”) were slightly higher in 1H 2025 as compared to 1H 2024, on the back of stronger Mn ore prices in 1H 2025. SiMn prices opened at US$885 per tonne CIF Japan at the end of December 2024, increasing to US$965 per tonne CIF Japan at the end of March 2025, before decreasing slightly to US$950 per tonne CIF Japan at the end of June 2025. While demand was weak, the Mn ore market provided some support to prices in 1H 2025.

Conversely, average selling prices for FeSi declined due to weaker demand from the downstream steel market. Platts reported a decrease in FeSi prices from US$1,185 per tonne CIF Japan at the end of December 2024, to US$1,120 per tonne CIF Japan at the end of March 2025, and further declined to close at US$1,060 per tonne CIF Japan at the end of June 2025.

As a result of the above, despite higher volumes of products traded in 1H 2025, the Group recorded a lower gross profit of US$21.6 million in 1H 2025 (with a gross profit margin of 7%), as compared to a gross profit of US$59.2 million in 1H 2024 (with a gross profit margin of 19%).

Total distribution costs decreased by approximately 24% in 1H 2025 mainly attributed to lower freight rates in 1H 2025, as compared to 1H 2024.

Administrative expenses in 1H 2025 increased marginally by US$0.4 million, representing a 5% increase as compared to 1H 2024. This was mainly from higher legal and professional fee expenses.

Other operating expenses increased to US$7.0 million in 1H 2025, as compared to US$5.5 million in 1H 2024 mainly due to increased idle furnace expenses associated with scheduled major maintenance of 2 FeSi furnaces in 1H 2025.

A net foreign exchange loss of US$1.7 million was recorded in 1H 2025, against a net foreign exchange gain of US$1.2 million in 1H 2024. This was mainly from the translation of Malaysian Ringgit (“MYR”) denominated payables to United States dollar (“USD”), where the decrease was due to the MYR strengthening against the USD in 1H 2025.

Finance costs for 1H 2025 decreased by approximately 20%, to US$11.9 million (as compared to US$14.9 million for 1H 2024) mainly due to lower total borrowings in 1H 2025, as amortising term loans were continuously paid off across 2024 and 1H 2025, as well as lower interest rates following the successful refinancing of the OM Sarawak Project Finance loans in 1H 2025.

The Group’s share of results from its associates of US$2.7 million was mainly contributed by its 13% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd.

Income tax expense was US$0.4 million in 1H 2025, a significant decrease from US$5.0 million in 1H 2024, mainly due to lower taxable profits in 1H 2025.

The Group reported a loss after tax of US$9.6 million for 1H 2025, against a profit after tax of US$12.9 million for 1H 2024. Correspondingly, the Group's basic and diluted loss per ordinary share was 1.25 US cents for 1H 2025, as compared to basic and diluted earnings per share of 1.67 US cents for 1H 2024.

The Group recorded a lower EBITDA of US$19.1 million in 1H 2025 as compared to US$46.6 million for 1H 2024, due to reasons stated above.

Results Contributions

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

US$ million	**Period ended 30 June 2025**		Period ended 30 June 2024	
	Revenue*	**Contribution**	Revenue*	Contribution
Mining	**–**	**(1.0)**	–	(3.0)
Smelting	**225.0**	**(8.8)**	254.9	23.4
Marketing and trading	**326.8**	**7.5**	321.0	8.5
Others	**18.2**	**1.9**	22.8	1.1
Net (loss)/profit before finance costs		**(0.4)**		30.0
Finance costs (net of income)		**(11.5)**		(14.6)
Share of results of associates		**2.7**		2.5
(Loss)/profit before tax		**(9.2)**		17.9

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

Mining

This category includes 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**"). Following the cessation of mining activities the Mine was placed under care and maintenance since January 2022.

There was no revenue in 1H 2025, and OMM recorded a negative contribution of US$1.0 million for the period ended 30 June 2025.

The Ultra Fines Plant ("UFP") planned production trials were conducted in December 2024, January 2025 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 production restart is approved. This is not expected to occur in 2025.

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$225.0 million for 1H 2025, a decline from US$254.9 million for 1H 2024. The decrease in revenue was mainly due to lower volumes of alloys sold in 1H 2025. As an indication, the Group produced 88,750 tonnes of FeSi and 153,935 tonnes of Mn alloys in 1H 2025 (1H 2024: 97,829 tonnes of FeSi and 159,093 tonnes of Mn alloys).

The smelting segment recorded a negative contribution of US$8.8 million for 1H 2025, as compared to a positive contribution of US$23.4 million for 1H 2024, predominantly due to the lower revenue recorded for 1H 2025 and no write-back inventory adjustments.

Marketing and trading

Revenue from the Group's marketing and trading operations increased marginally by 2%, from US$321.0 million in 1H 2024 to US$326.8 million in 1H 2025. This increase was primarily driven by an increase in the trading volume of ores. Despite generating higher revenue in 1H 2025, the Group's marketing and trading operations recorded a slightly lower profit contribution of US$7.5 million as compared to US$8.5 million in 1H 2024.

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 relates to procurement fees, logistics services and other services rendered by certain subsidiaries of the Group. The segment recorded a positive contribution of US$1.9 million in 1H 2025 as compared to US$1.1 million in 1H 2024.

FINANCIAL POSITION

The Group's property, plant and equipment ("PPE") decreased to US$396.7 million as at 30 June 2025, from US$408.2 million as at 31 December 2024 mainly due to depreciation for the period, offset by additions and a foreign exchange revaluation for the period.

The Group's investment property was disposed in 1H 2025 for a consideration of S$2.7 million (approximately US$2.1 million), resulting in a gain on disposal of US$1.7 million for the period.

The Group's consolidated cash position decreased to US$44.1 million (including cash collateral of US$12.4 million) as at 30 June 2025 as compared to US$67.9 million (including cash collateral of US$8.3 million) as at 31 December 2024. For 1H 2025, the net cash generated from operating activities was US$34.6 million as compared to US$69.4 million for 1H 2024.

Inventories as at 30 June 2025 of US$278.8 million was 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 1H 2025, lower consignment inventories and lower power inventories due to utilisation. There was also a US$6.1 million write-down of inventories during the period due to a lower estimated net realisable value of inventories. There were no inventory write-backs in 1H 2025. As at 30 June 2025, the Group's inventories under consignment arrangements amounted to US$24.2 million (31 December 2024 – US$40.6 million).

Trade and other receivables decreased by US$ 6.0 million, to US$36.4 million as at 30 June 2025, as compared to US$42.4 million as at 31 December 2024. This decrease was mainly due to timing differences between shipments and collections, as well as a reduction in other receivables following the settlement that resulted in the Group regaining the 90% shareholdings in OM Materials (Qinzhou) Co Ltd ("OMQ").

The Group's total trade and other payables increased to US$208.6 million as at 30 June 2025 from US$202.2 million as at 31 December 2024, mainly due to a refundable deposit of US$8.3 million received from an interested party to acquire 60% shareholdings in OMQ following the Group regaining 90% shareholdings in OMQ, as well as timing differences between purchases and payments.

The Group’s total borrowings decreased from US$219.7 million as at 31 December 2024 to US$181.2 million as at 30 June 2025. The decrease was primarily due to lower utilisation of trade financing facilities by US$19.3 million, as well as lower utilisation of revolving credit facilities as at 30 June 2025. The OM Sarawak Project Finance loans and a revolving credit facility were successfully refinanced in 1H 2025 with new syndicated facilities comprising term loans and revolving credit facilities. As a result, the Group’s total borrowings to equity ratio decreased from 0.52 times as at 31 December 2024 to 0.44 times as at 30 June 2025.

Contract liabilities decreased by US$2.2 million to US$44.8 million as at 30 June 2025 from US$47.0 million as at 31 December 2024 mainly due to lower upfront payments received from customers.

With the committed plan to sell 60% of OMQ, in accordance with International Financial Reporting Standards, the assets and liabilities of OMQ are classified as “Assets held for sale” and “Liabilities directly associated with assets held for sale” respectively in the Consolidated Statement of Financial Position as at 30 June 2025.

The Group’s net asset backing per ordinary share decreased by 2%, from 54.97 US cents per ordinary share as at 31 December 2024, to 53.75 US cents per ordinary share as at 30 June 2025.

Capital Structure

As at 30 June 2025, the Company had on issue 766,256,801 ordinary shares.

As at 25 August 2024, a total of 102,483,736 shares were listed on Bursa Malaysia and 663,773,065 shares were listed on the Australian Securities Exchange.

The Board has resolved that there will be no interim dividend declared for 1H 2025.

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$2.7 million for 1H 2025 compared to US$2.5 million for 1H 2024.

In February 2025, Tshipi declared and paid a dividend of ZAR 300 million (approximately US$16.2 million) to its two shareholders. The Group received its share of this dividend of ZAR 40.7 million (approximately US$2.2 million, before withholding tax) from NMPL in March 2025.

As announced on 13 May 2025, OMH entered into a conditional binding Sale and Purchase Agreement with Exxaro Resources Limited through its wholly owned subsidiary OMH (Mauritius) Corp., for the sale of its 13% effective interest in Tshipi. The transaction consideration is ZAR 1.86 billion (approximately US$ 105.7 million based on ZAR/USD exchange rate on 27 August 2025), and is contingent on several conditions disclosed in the announcement. The process of satisfying the conditions precedent is ongoing.

Yours faithfully
OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

Important note from page 3

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.

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OM HOLDINGS LIMITED

A.R.B.N 081 028 337

Malaysian Registration No. 202002000012 (995782-P)

Appendix 4D

Half Yearly Report

For the period ended 30 June 2025

(previous corresponding period being the period ended 30 June 2024)

OM Holdings Limited and Controlled Entities
Half Yearly Report
APPENDIX 4D

Results for Announcement to the Market

OM Holdings Limited
For the period ended 30 June 2025

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 2025 to 30 Jun 2025	
Prior Period:	1 Jan 2024 to 30 Jun 2024	
2. Results for announcement to the market		
		US$'000
2.1 Revenue	Down 0.3% to	309,277
2.2 Loss after taxation	Down 175% to	(9,619)
2.3 Net loss for the period attributable to owners of the Company	Down 175% to	(9,569)
2.4 Dividend distributions	Amount per security	Franked amount per security
	Nil	Nil
2.5 Record date for determining entitlements to the dividend	N/A	
3. Consolidated statement of comprehensive income	Refer Interim consolidated financial statements	
4. Consolidated statements of financial position	Refer Interim consolidated financial statements	
5. Consolidated statement of cash flows	Refer Interim consolidated financial statements	
6. Details of dividends or distributions	N/A	
7. Consolidated statement of changes in equity	Refer Interim consolidated financial statements	
	Current Period US$	Previous Corresponding Period (31 December 2024) US$
8. Net asset backing per ordinary security	**53.75 cents**	54.97 cents

9. Control gained over entities during the period	Refer Interim consolidated financial statements	
10. Other matters	Refer Interim consolidated financial statements	
11. Accounting Standards used by foreign entities	N/A	
12. Commentary on the result for the period		
	Current Period US$	Previous Corresponding Period US$
12.1 (Loss)/profit per share	**(1.25) cents**	1.67 cents
12.2 Segment results	Refer Interim consolidated financial statements	
13. Status of audit or review	The accounts have been subject to review	
14. Dispute or qualification – account not yet audited	N/A	
15. Qualifications of audit/review	N/A	

OM Holdings Limited
ARBN 081 028 337
(Incorporated in Bermuda)
and its subsidiaries

Interim consolidated financial statements
For the six months ended 30 June 2025

These interim consolidated financial statements do not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by OM Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange ("ASX") and Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Rules.

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Directors' statement

The Directors present their statement and the interim consolidated financial statements of OM Holdings Limited (the "Company") and its controlled entities (together the "Group") for the six months ended 30 June 2025.

In the opinion of the Directors,

(a) the accompanying consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Group as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the six months period ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the interim consolidated financial statements for issue.

Directors

The Directors of the Company during the period were as follows:

Low Ngee Tong	(Executive Chairman and Chief Executive Officer)
Zainul Abidin Rasheed	(Independent Deputy Chairman)
Julie Anne Wolseley	(Non-Executive Director and Joint Company Secretary)
Tan Peng Chin	(Independent Non-Executive Director)
Dato' Abdul Hamid Bin Sh Mohamed	(Independent Non-Executive Director)
Tan Ming-li	(Independent Non-Executive Director)

Review of Operations

The Board of OM Holdings Limited (ASX Code: OMH / Bursa Code: OMH (5298)) reported a consolidated net loss after tax and non-controlling interests of US$9.6 million for the six months ended 30 June 2025, compared with a consolidated net profit after tax and non-controlling interests of US$12.7 million for the previous corresponding period.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

LOW NGEE TONG
Executive Chairman and Chief Executive Officer
Singapore

Dated: 28 August 2025

Review report to the members of OM Holdings Limited

Introduction

We have reviewed the accompanying consolidated statement of financial position of OM Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance, changes in equity and cash flows for the six months period then ended in accordance with IAS 34 *Interim Financial Reporting*.

Foo Kon Tan LLP

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Partner in charge: Mr Ling Guo Leng
(since the financial year ended 31 December 2024)

Singapore,
28 August 2025

Consolidated statement of financial position

	Note	30 June 2025 US$'000	31 December 2024 US$'000
Assets			
Non-Current			
Property, plant and equipment		**396,668**	408,194
Land use rights		**6,581**	6,577
Exploration and evaluation costs		**2,868**	2,635
Mine development costs		**486**	644
Investment property		**-**	411
Right-of-use assets		**4,199**	5,253
Deferred tax assets		**11,696**	11,076
Interests in associates		**81,149**	79,245
		503,647	514,035
Current			
Inventories		**278,806**	313,932
Trade and other receivables		**36,413**	42,383
Capitalised contract costs		**519**	637
Prepayments		**5,316**	2,356
Derivatives		**178**	-
Cash collateral		**12,379**	8,316
Cash and bank balances		**31,676**	59,588
		365,287	427,212
Assets held for sale	15	**26,730**	-
		392,017	427,212
Total assets		**895,664**	941,247
Equity			
Capital and Reserves			
Share capital	7	**32,976**	32,976
Treasury shares		**(2,058)**	(2,058)
Reserves	11	**376,104**	385,669
		407,022	416,587
Non-controlling interests		**3,834**	3,579
Total equity		**410,856**	420,166
Liabilities			
Non-Current			
Borrowings	8	**95,739**	77,576
Lease liabilities		**1,471**	2,009
Other payables		**1,558**	137
Provisions		**3,947**	3,393
Deferred tax liabilities		**30,090**	30,131
Deferred capital grant		**5,714**	5,998
		138,519	119,244
Current			
Borrowings	8	**85,484**	142,169
Lease liabilities		**2,779**	3,621
Trade and other payables		**207,045**	202,073
Provisions		**82**	487
Derivatives		**-**	28
Deferred capital grant		**567**	567
Contract liabilities		**44,828**	46,981
Income tax payables		**5,048**	5,911
		345,833	401,837
Liabilities directly associated with assets held for sale	15	**456**	-
		346,289	401,837
Total liabilities		**484,808**	521,081
Total equity and liabilities		**895,664**	941,247

Consolidated statement of comprehensive income

	Note	**6 months ended 30 June 2025 US$'000**	6 months ended 30 June 2024 US$'000
Revenue	5	**309,277**	308,416
Cost of sales		**(287,705)**	(249,249)
Gross profit		**21,572**	59,167
Other income		**8,697**	1,018
Distribution costs		**(13,759)**	(18,186)
Administrative expenses		**(7,794)**	(7,469)
Other operating expenses		**(6,976)**	(5,539)
Foreign exchange (loss)/gain, net		**(1,752)**	1,278
Finance costs		**(11,932)**	(14,946)
(Loss)/profit from operations		**(11,944)**	15,323
Share of results of associates		**2,689**	2,534
(Loss)/profit before income tax		**(9,255)**	17,857
Income tax expense		**(364)**	(4,995)
(Loss)/profit for the period		**(9,619)**	12,862
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)		**2,129**	(1,724)
Cash flow hedges	12	**(180)**	(23)
		1,949	(1,747)
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to non-controlling interests)		**8**	(46)
Other comprehensive income/(loss) for the period, net of tax		**1,957**	(1,793)
Total comprehensive (loss)/income for the period		**(7,662)**	11,069
(Loss)/profit attributable to:			
Owners of the Company		**(9,569)**	12,737
Non-controlling interests		**(50)**	125
		(9,619)	12,862
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(7,620)**	10,990
Non-controlling interests		**(42)**	79
		(7,662)	11,069
(Loss)/earnings per share		**Cents**	Cents
- Basic	9	**(1.25)**	1.67
- Diluted	9	**(1.25)**	1.67

Consolidated statement of changes in equity

	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 translation 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**
Loss for the period	-	-	-	-	-	-	-	(9,569)	(9,569)	(50)	(9,619)
Other comprehensive income for the period	-	-	-	-	-	(180)	2,129	-	1,949	8	1,957
Total comprehensive loss for the period	-	-	-	-	-	(180)	2,129	(9,569)	(7,620)	(42)	(7,662)
Dividends	-	-	-	-	-	-	-	(1,956)	(1,956)	-	(1,956)
Dividends forfeited	-	-	-	-	-	-	-	11	11	-	11
Transactions with owners	-	-	-	-	-	-	-	(1,945)	(1,945)	-	(1,945)
Capital injection from non-controlling interest	-	-	-	-	-	-	-	-	-	297	297
At 30 June 2025	**32,976**	**(2,058)**	**164,864**	**1,419**	**(10,947)**	**-**	**(46,478)**	**267,246**	**407,022**	**3,834**	**410,856**

	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 translation 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 period	-	-	-	-	-	-	-	12,737	12,737	125	12,862
Other comprehensive loss for the period	-	-	-	-	-	(23)	(1,724)	-	(1,747)	(46)	(1,793)
Total comprehensive income for the period	-	-	-	-	-	(23)	(1,724)	12,737	10,990	79	11,069
At 30 June 2024	32,976	(2,058)	164,864	1,419	(10,947)	202	(46,286)	282,177	422,347	3,348	425,695

Consolidated statement of cash flows

	6 months ended 30 June 2025 US$'000	6 months ended 30 June 2024 US$'000
Cash Flows from Operating Activities		
(Loss)/profit before income tax	(9,255)	17,857
Adjustments for:		
Amortisation of land use rights	67	57
Amortisation of deferred capital grant	(283)	(283)
Amortisation of mine development costs	186	242
Depreciation of property, plant and equipment	14,800	12,378
Depreciation of right-of-use assets	1,775	1,414
Depreciation of investment property	3	4
Write off of property, plant and equipment	68	9
Gain on disposal of investment property	(1,685)	–
Loss on lease modification	–	7
Gain on lease termination	(225)	–
Loss on deemed disposal of associate	253	–
Gain on bargain purchase of subsidiary	(2,962)	–
Reclassification from hedging reserve to profit or loss	(180)	(23)
Unrealised gain on derivatives	(178)	–
Write-down/(write-back) of inventories to net realisable value, net	6,107	(12,696)
Interest expense	11,932	14,946
Interest income	(430)	(363)
Share of results of associates	(2,689)	(2,534)
Operating profit before working capital changes	17,304	31,015
Decrease/(increase) in inventories	26,710	(7,050)
Increase in trade receivables	(3,327)	(1,928)
Decrease/(increase) in capitalised contract cost	118	(214)
Increase in prepayments, deposits and other receivables	(4,214)	(2,216)
(Decrease)/increase in contract liabilities	(2,153)	13,211
(Decrease)/increase in trade payables	(8,835)	18,193
Increase in other payables and accruals	10,531	19,779
Increase/(decrease) in provisions	149	(213)
Cash generated from operations	36,283	70,577
Income tax paid	(1,703)	(1,138)
Net cash generated from operating activities	34,580	69,439
Cash Flows from Investing Activities		
Payments for exploration and evaluation costs	(81)	(28)
Purchase of property, plant and equipment	(3,138)	(5,410)
Purchase of right-of-use assets	(53)	(487)
Proceeds from disposal of property, plant and equipment	3	–
Proceeds from disposal of investment property	2,093	–
Acquisition of subsidiary, net of cash acquired	(5,483)	–
Dividends received from an associate	2,221	1,792
Interest received	430	363
Net cash used in investing activities	(4,008)	(3,770)
Cash Flows from Financing Activities		
Repayments of bank and other loans (Note A)	(205,773)	(54,368)
Proceeds from bank and other loans (Note A)	165,895	2,496
Principal repayment of lease liabilities (Note A)	(2,131)	(1,427)
Capital contribution by non-controlling interests	297	–
Decrease in cash collateral	(3,548)	79
Dividends paid	(1,956)	–
Interest paid (Note A)	(11,457)	(15,086)
Net cash used in financing activities	(58,673)	(68,306)
Net decrease in cash and cash equivalents	(28,101)	(2,637)
Cash and cash equivalents at beginning of period	59,588	60,491
Exchange difference on translation of cash and cash equivalents at beginning of period	189	(315)
Cash and cash equivalents at end of period	31,676	57,539

Consolidated statement of cash flows (Cont'd)

Note A Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of items for which cash flows have been, or will be, classified as financing activities, excluding equity items:

		Cash flows			Non-cash changes				
	1 January 2025 US$'000	Cash inflows US$'000	Cash outflows US$'000	Interest paid US$'000	New leases US$'000	Lease termination US$'000	Foreign exchange difference US$'000	Interest expense US$'000	30 June 2025 US$'000
Lease liabilities	5,630	–	(2,131)	(194)	2,843	(2,465)	373	194	4,250
Borrowings	219,745	165,895	(205,773)	–	–	–	1,127	229[1]	181,223
Trade and other payables									
- Interest payables	176	–	–	(11,263)	–	–	–	11,509	422
				(11,457)				11,932	

		Cash flows			Non-cash changes				
	1 January 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Interest paid US$'000	New leases US$'000	Lease modification US$'000	Foreign exchange difference US$'000	Interest expense US$'000	30 June 2024 US$'000
Lease liabilities	5,353	–	(1,427)	(141)	905	935	(21)	141	5,745
Borrowings	265,459	2,496	(54,368)	–	–	–	(476)	108[1]	213,219
Trade and other payables									
- Interest payables	425	–	–	(14,945)	–	–	–	14,697	177
				(15,086)				14,946	

(1) Related to the amortisation of borrowing costs classified as "Finance costs".

Notes to the interim consolidated financial statements

1 Nature of operations

The interim consolidated financial statements of OM Holdings Limited (the "Company") and its subsidiaries (the "Group") for the period ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 28 August 2025.

The principal activities of the Company and the Group comprise the following:

- processing and sales of ferrosilicon, manganese alloys, silicon metal and manganese sinter ore
- development and operation of smelters and sintering projects in Malaysia
- trading of ore, ferrosilicon, manganese alloys and silicon metal
- exploration of manganese ore
- investment holdings, including the 13% effective interest in the Tshipi Borwa Mine
- evaluation and assessment of strategic investment and project opportunities

2 General information and basis of preparation

The interim consolidated financial statements are for the six months ended 30 June 2025 and are presented in United States Dollar ("USD"). The functional currency of the parent company is Australian Dollars ("AUD"). They have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

OM Holdings Limited is the ultimate parent company of the Group. The Company is a limited liability company and domiciled in Bermuda. The address of OM Holdings Limited's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda. OM Holdings Limited's shares are dual listed on the Australian Securities Exchange ("ASX") and Bursa Malaysia Securities Berhad ("Bursa Malaysia").

3 Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The adoption of these new standards does not result in significant changes to the Group's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Significant accounting estimates and judgments

Net realisable value of inventories
Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. These estimates are based on the current market conditions and historical experiences of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions. Management reassesses the estimations at the end of each reporting period and records any material realisable valuation adjustments accordingly. For the six months ended 30 June 2025, the Group recorded net inventories write-down of US$6.1 million (1H 2024 – net inventories write-back of US$12.7 million).

Income taxes
The Group has exposures to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

Determination of functional currency
The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Deferred tax assets
The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. This involves judgement regarding future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Management has assessed that it is reasonable to recognise deferred tax assets based on probable future taxable income.

Impairment of non-financial assets
Non-financial assets comprise property, plant and equipment, land use rights, exploration and evaluation costs, mine development costs and right-of-use assets. Determining whether the carrying value is impaired requires an estimation of the value in use of the cash-generating units. This requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of cash flows.

4 Significant accounting estimates and judgments (Cont'd)

Allowance for expected credit losses (ECL) of trade and other receivables

Allowance for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group adopts a simplified approach and uses a provision matrix to calculate ECL for receivables which are trade in nature. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

The Group applied the 3-stage general approach to determine ECL for receivables which are non-trade in nature. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Company considers qualitative and quantitative reasonable and supportable forward looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

5 Segment reporting

For management purposes, the Group is organised into the following reportable operating segments:

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

5 Segment reporting (Cont'd)

The revenues and profit/(loss) generated by each of the Group's operating segments and segment assets are summarised as follows:

	Mining	Smelting	Marketing and trading	Others[1]	Total
6 months ended 30 June 2025	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue					
From external customers	–	**43,284**	**265,975**	**18**	**309,277**
Inter-segment sales	–	**181,698**	**60,821**	**18,222**	**260,741**
Segment revenues	–	**224,982**	**326,796**	**18,240**	**570,018**
Reportable segment (loss)/profit	**(1,054)**	**(8,819)**	**7,530**	**1,901**	**(442)**
Reportable segment assets as at 30 June 2025	**45,987**	**653,539**	**108,953**	**87,185[2]**	**895,664**
6 months ended 30 June 2024					
Revenue					
From external customers	–	66,206	242,143	67	308,416
Inter-segment sales	–	188,657	78,889	22,751	290,297
Segment revenues	–	254,863	321,032	22,818	598,713
Reportable segment (loss)/profit	(2,964)	23,411	8,499	960	29,906
Reportable segment assets as at 30 June 2024	45,095	707,459	113,056	86,619[2]	952,229

1 Others relate to the corporate activities of the Company as well as the engineering, logistics, procurement, design and technical services rendered by a number of its subsidiaries. None of these segments meet any of the quantitative thresholds for determining reportable segments.

2 Amount includes interests in associates of US$81,149,000 (30 June 2024 - US$83,185,000).

The Group's reportable segment profit reconciles to the Group's (loss)/profit before income tax as presented in its financial statements as follows:

	6 months ended 30 June 2025 US$'000	6 months ended 30 June 2024 US$'000
Reportable segment (loss)/profit	**(442)**	29,906
Share of result of associates	**2,689**	2,534
Finance costs	**(11,932)**	(14,946)
Interest income	**430**	363
Group's (loss)/profit before income tax	**(9,255)**	17,857

6 Analysis of selected items of the interim consolidated financial statements

The Group recorded revenue of US$309.3 million for 1H 2025, reflecting a marginal increase as compared to US$308.4 million recorded in 1H 2024. The increase in revenue was mainly attributed to higher ore volumes traded at higher average selling prices in 1H 2025, offset by lower alloy volume traded.

Average selling prices for manganese ("Mn") ore in 1H 2025 were higher as compared to 1H 2024. This also translated to higher average selling prices for Mn alloys in 1H 2025. In contrast, average selling prices for ferrosilicon ("FeSi") in 1H 2025 were lower as compared to 1H 2024, mainly due to the suppressed demand from the steel mills and increased competition from Russian-origin FeSi.

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 close at US$4.20/dmtu CIF China at the end of June 2025.

Average selling prices for silicomanganese ("SiMn") were slightly higher in 1H 2025 as compared to 1H 2024, on the back of stronger Mn ore prices in 1H 2025. SiMn prices opened at US$885 per tonne CIF Japan at the end of December 2024, increasing to US$965 per tonne CIF Japan at the end of March 2025, before decreasing slightly to US$950 per tonne CIF Japan at the end of June 2025. While demand was weak, the Mn ore market provided some support to prices in 1H 2025.

Conversely, average selling prices for FeSi declined due to weaker demand from the downstream steel market. Platts reported a decrease in FeSi prices from US$1,185 per tonne CIF Japan at the end of December 2024, to US$1,120 per tonne CIF Japan at the end of March 2025, and further declined to close at US$1,060 per tonne CIF Japan at the end of June 2025.

As a result of the above, despite higher volumes of products traded in 1H 2025, the Group recorded a lower gross profit of US$21.6 million in 1H 2025 (with a gross profit margin of 7%), as compared to a gross profit of US$59.2 million in 1H 2024 (with a gross profit margin of 19%).

Total distribution costs decreased by approximately 24% in 1H 2025 mainly attributed to lower freight rates in 1H 2025, as compared to 1H 2024.

Administrative expenses in 1H 2025 increased marginally by US$0.4 million, representing a 5% increase as compared to 1H 2024. This was mainly from higher legal and professional fee expenses.

Other operating expenses increased to US$7.0 million in 1H 2025, as compared to US$5.5 million in 1H 2024 mainly due to increased idle furnace expenses associated with scheduled major maintenance of 2 FeSi furnaces in 1H 2025.

A net foreign exchange loss of US$1.7 million was recorded in 1H 2025, against a net foreign exchange gain of US$1.2 million in 1H 2024. This was mainly from the translation of Malaysian Ringgit ("MYR") denominated payables to United States dollar ("USD"), where the decrease was due to the MYR strengthening against the USD in 1H 2025.

Finance costs for 1H 2025 decreased by approximately 20%, to US$11.9 million (as compared to US$14.9 million for 1H 2024) mainly due to lower total borrowings in 1H 2025, as amortising term loans were continuously paid off across 2024 and 1H 2025, as well as lower interest rates following the successful refinancing of the OM Sarawak Project Finance loans in 1H 2025.

The Group's share of results from its associates of US$2.7 million was mainly contributed by its 13% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd.

6 Analysis of selected items of the interim consolidated financial statements (Cont'd)

Income tax expense was US$0.4 million in 1H 2025, a significant decrease from US$5.0 million in 1H 2024, mainly due to lower taxable profits in 1H 2025.

The Group reported a loss after tax of US$9.6 million for 1H 2025, against a profit after tax of US$12.9 million for 1H 2024. Correspondingly, the Group's basic and diluted loss per ordinary share was 1.25 US cents for 1H 2025, as compared to basic and diluted earnings per share of 1.67 US cents for 1H 2024.

The Group recorded a lower EBITDA of US$19.1 million in 1H 2025 as compared to US$46.6 million for 1H 2024, due to reasons stated above.

The Group's property, plant and equipment ("PPE") decreased to US$396.7 million as at 30 June 2025, from US$408.2 million as at 31 December 2024 mainly due to depreciation for the period, offset by additions and a foreign exchange revaluation for the period.

The Group's investment property was disposed in 1H 2025 for a consideration of S$2.7 million (approximately US$2.1 million), resulting in a gain on disposal of US$1.7 million for the period.

The Group's consolidated cash position decreased to US$44.1 million (including cash collateral of US$12.4 million) as at 30 June 2025 as compared to US$67.9 million (including cash collateral of US$8.3 million) as at 31 December 2024. For 1H 2025, the net cash generated from operating activities was US$34.6 million as compared to US$69.4 million for 1H 2024.

Inventories as at 30 June 2025 of US$278.8 million was 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 1H 2025, lower consignment inventories and lower power inventories due to utilisation. There was also a US$6.1 million write-down of inventories during the period due to a lower estimated net realisable value of inventories. There were no inventory write-backs in 1H 2025. As at 30 June 2025, the Group's inventories under consignment arrangements amounted to US$24.2 million (31 December 2024 – US$40.6 million).

Trade and other receivables decreased by US$ 6.0 million, to US$36.4 million as at 30 June 2025, as compared to US$42.4 million as at 31 December 2024. This decrease was mainly due to timing differences between shipments and collections, as well as a reduction in other receivables following the settlement that resulted in the Group regaining the 90% shareholdings in OM Materials (Qinzhou) Co Ltd ("OMQ").

The Group's total trade and other payables increased to US$208.6 million as at 30 June 2025 from US$202.2 million as at 31 December 2024, mainly due to a refundable deposit of US$8.3 million received from an interested party to acquire 60% shareholdings in OMQ following the Group regaining the 90% shareholdings in OMQ, as well as timing differences between purchases and payments.

The Group's total borrowings decreased from US$219.7 million as at 31 December 2024 to US$181.2 million as at 30 June 2025. The decrease was primarily due to lower utilisation of trade financing facilities by US$19.3 million, as well as lower utilisation of revolving credit facilities as at 30 June 2025. The OM Sarawak Project Finance loans and a revolving credit facility were successfully refinanced in 1H 2025 with new syndicated facilities comprising term loans and revolving credit facilities. As a result, the Group's total borrowings to equity ratio decreased from 0.52 times as at 31 December 2024 to 0.44 times as at 30 June 2025.

Contract liabilities decreased by US$2.2 million to US$44.8 million as at 30 June 2025 from US$47.0 million as at 31 December 2024 mainly due to lower upfront payments received from customers.

6 Analysis of selected items of the interim consolidated financial statements (Cont'd)

With the committed plan to sell 60% of OMQ, in accordance with International Financial Reporting Standards, the assets and liabilities of OMQ are classified as "Assets held for sale" and "Liabilities directly associated with assets held for sale" respectively in the Consolidated Statement of Financial Position as at 30 June 2025.

The Group's net asset backing per ordinary share decreased by 2%, from 54.97 US cents per ordinary share as at 31 December 2024, to 53.75 US cents per ordinary share as at 30 June 2025.

7 Share capital

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

Shares authorised and issued are summarised as follows:

	No. of ordinary shares (*amounts in thousand shares*)		Amount	
	As at 30 June 2025 '000	As at 31 December 2024 '000	**As at 30 June 2025 US$'000**	As at 31 December 2024 US$'000
Authorised:				
Ordinary shares of A$0.05 (2024 - 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) (2024 - US$0.04304 (A$0.05)) each				
At beginning and end of period	**766,257**	766,257	**32,976**	32,976

8 Borrowings

The Group	**As at 30 June 2025 US$'000**	As at 31 December 2024 US$$'000
Non-current		
Bank loans (Note 8.1)	**97,108**	58,442
Other borrowings (Note 8.2)	**-**	19,186
	97,108	77,628
Structuring and arrangement fee	**(1,369)**	(52)
	95,739	77,576
Current		
Bank loans (Note 8.1)	**66,274**	141,968
Other borrowings (Note 8.2)	**20,260**	278
	86,534	142,246
Structuring and arrangement fee	**(1,050)**	(77)
	85,484	142,169
	181,223	219,745

8 Borrowings (Cont'd)

8.1 Bank loans

The Group	As at 30 June 2025 US$'000	As at 31 December 2024 US$'000
Bank loans, secured [Note (a)]	**2,511**	2,466
Bank loans, secured [Note (b)]	**-**	30,000
Bank loans, secured [Note (c)]	**-**	166,739
Bank loans, secured [Note (d)]	**-**	1,205
Bank loans, secured [Note (e)]	**30,521**	-
Bank loans, secured [Note (f)]	**129,931**	-
Bank loan, unsecured	**419**	-
	163,382	200,410
Amount repayable not later than one year	**66,274**	141,968
Amount repayable later than one year and not later than five years	**97,108**	58,442
	163,382	200,410

Notes:

(a) These loans were secured by a charge over an office premise and a corporate guarantee from a subsidiary.

(b) This revolving credit facility is secured by a limited deed of debenture and a corporate guarantee from OM Holdings Limited. The loan was fully repaid and the facility was terminated in the period ended 30 June 2025.

(c) These loans are secured by:

- shares of OM Materials (Sarawak) Sdn Bhd, a company incorporated in Malaysia;
- a charge over its property, plant and equipment;
- a charge over certain bank accounts;
- a charge over land use rights;
- a debenture;
- a borrower assignment;
- an assignment of insurances;
- a shareholder assignment;
- an assignment of reinsurances; and
- a corporate guarantee from OM Holdings Limited

These loans were fully repaid and the facilities were terminated in the period ended 30 June 2025.

(d) This loan is secured by a deed of charge and assignment and a corporate guarantee from OM Holdings Limited. The loan was fully repaid in the period ended 30 June 2025.

(e) These loans are secured by a corporate guarantee from OM Holdings Limited.

(f) These loans comprise term loans and revolving credit facility, and are secured by:

- a debenture;
- an assignment and charge over certain bank accounts;
- a charge over land use rights;
- a corporate guarantee from OM Holdings Limited

8 Borrowings (Cont'd)

8.1 Bank loans (Cont'd)

Notes (Cont'd):

(g) Non-current borrowings with covenants:
Certain subsidiaries of the Group have loans partially classified as non-current and are subjected to financial covenants testing. The non-current portion of these loans amounted to US$95,739,000 as at 30 June 2025 (31 December 2024 - US$58,442,000).

The loans as at 30 June 2025 are subjected to the following financial covenants that are tested half-yearly, on 30 June and 31 December:
- Debt shall not exceed 1.5 times of Net Worth;
- Debt shall not exceed 4.5 times of EBITDA;
- Debt service coverage ratio of not less than 1.25 times;
- Interest service coverage ratio of not less than 2.5 times; and
- Tangible Net Worth shall not be less than US$200,000,000

The loans as at 31 December 2024 requires the subsidiary to maintain a debt-to-equity ratio of not more than 70:30 and were tested on a quarterly basis on 31 March, 30 June, 30 September and 31 December. These loans were fully repaid and the facilities were terminated in the period ended 30 June 2025.

8.2 Other borrowings

The Group	**As at 30 June 2025 US$'000**	As at 31 December 2024 US$'000
Bonds, unsecured [Note (a)]	**20,260**	19,186
Third party loan, unsecured	**-**	278
	20,260	19,464
Amount repayable not later than one year	**20,260**	278
Amount repayable later than one year and not later than five years	**-**	19,186
	20,260	19,464

Note:

(a) The bonds issued by a wholly-owned subsidiary of A$30,926,000 (US$20,260,000) to certain key management personnel, employees and investors of the Group in November 2022 are unsecured, and for a 3 year term. Coupon of 10% per annum is paid semi-annually in arrears on 30 May and 30 November each year, commencing on 30 May 2023 and continuing throughout the term. The subsidiary has the right to redeem the outstanding principal amount together with unpaid accrued interest, on or after the second anniversary of the issue date with prior written notice. In December 2024, the tenor of the bonds were extended by 6 months on the same terms and coupon rate, to mature in May 2026.

9 Earnings per share

The calculations of the basic and diluted earnings per share attributable to owners of the Company are based on the following data:

	6 months ended to 30 June 2025 US$'000	6 months ended to 30 June 2024 US$'000
Profit		
Net (loss)/profit attributable to owners of the Company for the purpose of:		
- basic earnings per share	**(9,569)**	12,737
- diluted earnings per share	**(9,569)**	12,737
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of:		
- basic earnings per share	**764,324**	764,324
- diluted earnings per share	**764,324**	764,324

10 Related party transactions

During the interim period, the Group entered into the following transactions with related parties:

(A) Related party transactions

	6 months ended 30 June 2025 US$'000	6 months ended 30 June 2024 US$'000
(a) Trading and other transactions		
Commission charged by an associate	**(271)**	(212)
Purchase of goods from an associate	**(38,953)**	(20,251)
Commission charged to an associate	**991**	460
(b) Key management personnel		
Bonds held by key management personnel at period end	**4,824**	4,912
Interest expense on bonds issued to key management personnel	**230**	241

(B) Compensation of directors and key management personnel

The remuneration of directors and key management personnel is set out below:

	6 months ended 30 June 2025 US$'000	6 months ended 30 June 2024 US$'000
Salaries, wages and other related costs	**2,997**	3,151
Defined contribution plans	**209**	232

11 Other components of equity

(i) The share premium reserve comprises the value of shares that have been issued at a premium, meaning the price paid was in excess of the share's quotient value. The amount received in excess of the quotient value was transferred to the share premium reserve.

(ii) In accordance with the accounting principles and financial regulations applicable to Sino-foreign joint venture enterprises, the subsidiaries in the PRC are required to transfer part of their profits after tax to the "Statutory Reserves Fund", the "Enterprise Expansion Fund" and the "Staff Bonus and Welfare Fund", which are non-distributable, before profit distributions to joint venture partners. The quantum of the transfers is subject to the approval of the board of directors of these subsidiaries.

The annual transfer to the Statutory Reserves Fund should not be less than 10% of profit after tax, until it aggregates to 50% of the registered capital. However, foreign enterprises may choose not to appropriate profits to the Enterprise Expansion Fund.

The Statutory Reserves Fund can be used to make good previous years' losses while the Enterprise Expansion Fund can be used for the acquisition of property, plant and equipment and financing daily funds required. The Staff Bonus and Welfare Fund is utilised for employees' collective welfare benefits and is included in other payables under current liabilities in the statements of financial position.

(iii) Capital reserve relates to:
(a) Difference between the consideration paid and the carrying amount of the non-controlling interests acquired, and
(b) Capitalisation of various reserves and retained profits in one of the Sino-foreign joint ventures of the Group. The purpose of the capitalisation is to increase the registered capital of the joint venture.

(iv) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued for acquisition of the subsidiaries and the aggregate net asset value of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus can be distributed to shareholders under certain circumstances. At the Group level, the contributed surplus is eliminated against the cost of investment in subsidiaries.

(v) The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge recognised in other comprehensive income and accumulated hedging reserves is reclassified to the profit or loss when the forecast transaction is ultimately recognised in the profit or loss.

(vi) The translation reserve comprises all foreign exchange differences arising on the translation of the financial statements of the Company, foreign subsidiaries and associates stated in a currency different from the Group's presentation currency.

(vii) Retained earnings comprise the distributable reserves recognised in the preceding year less any dividend declared. The total of such profits brought forward and the profit derived during the period constitute the total distributable reserves, which is the maximum amount available for distribution to the shareholders.

12 Cash flow hedges

The Group	**6 months ended 30 June 2025 US$'000**	6 months ended 30 June 2024 US$'000
Cash flow hedges:		
Loss arising during the period	**(180)**	(23)

13 Commitments

13.1 Capital commitments

The following table summarises the Group's capital commitments:

The Group	**As at 30 June 2025 US$'000**	As at 31 December 2024 US$'000
Capital expenditure contracted but not provided for in the financial statements:		
- acquisition of property, plant and equipment	**2,779**	2,331

13.2 Mineral Tenements

In order to maintain the mineral tenements in which a subsidiary is involved, the subsidiary has committed to fulfil the minimum annual expenditures in accordance with the requirements of the Northern Territory Government (Department of Industry, Tourism and Trade) for the next financial year, as set out below:

The Group	**As at 30 June 2025 US$'000**	As at 31 December 2024 US$'000
Mineral tenements annual expenditure commitments	**82**	90

13.3 Environmental bonds

A subsidiary has environmental bonds to the value of US$7,509,000 (31 December 2024 - US$7,111,000) lodged with the Northern Territory Government (Department of Industry, Tourism and Trade) to secure environmental rehabilitation commitments. The US$7,509,000 (31 December 2024 - US$7,111,000) of bonds are secured by US$6,828,000 (31 December 2024 - US$6,467,000) of bonds issued under financing facilities and certain cash backed arrangements.

14 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:

	US$'000
Fair value recognised on acquisition	
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**
Purchase Consideration	
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**
Net cash outflows for the acquisition	
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 period ended 30 June 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 period ended 30 June 2025.

15 Assets held for sale and liabilities directly associated with assets held for sale

As at 30 June 2025, OMS agreed to sell 60% of OMQ, following OMS regaining its 90% shareholdings in OMQ following a previous sale having not completed. OMS has subsequently entered into an agreement with an unrelated third party, who has expressed an interest in acquiring a 60% equity interest in OMQ. Accordingly, OMQ was presented as a disposal group held for sale as at 30 June 2025. A sales and purchase agreement was subsequently entered into between OMS and the third party on 21 July 2025 for the purchase of the 60% equity interest in OMQ (as disclosed in Note 17).

As at 30 June 2025, the disposal group (ie. OMQ) comprised assets of US$26,730,000 and liabilities of US$456,000, detailed as follows:

	US$'000
Assets	
Property, plant and equipment	14,958
Land use rights	7,025
Deferred tax assets	1,731
Inventories	551
Trade and other receivables	2,456
Cash and bank balances	9
Assets held for sale	**26,730**
Liabilities	
Trade and other payables	37
Borrowings	419
Liabilities directly associated with assets held for sale	**456**

16 Contingencies

Construction claim

On 8 July 2022, one of the subsidiaries of the Group received a claim from a third party for the sum of approximately MYR30 million (equivalent to approximately US$7,117,000) 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 MYR13.5 million (equivalent to US$3.2 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.

17 Subsequent events

Partial disposal of subsidiary

On 21 July 2025, OMS entered into a conditional sales and purchase agreement with a third party, Shaanxi Sinian Metal & Mining Co., Ltd., to dispose of 60% equity interest in OMQ. An addendum was later signed on 26 August 2025 to finalise the cash and share transfer mechanisms. Total cash consideration will be approximately RMB 120 million (approximately USD 16.7 million) for a 60% equity interest in OMQ. The shares will be transferred upon receipt of a RMB 108 million (approximately USD 15.1 million) deposit. As of the date of this report, the Group has received a deposit of RMB 60 million (approximately US$8.3 million).

18 Comparative figures

Certain comparative figures in the Consolidated Statement of Cash Flows have been reclassified to conform to current year's presentation.