



ASIA ENTERPRISES HOLDING LIMITED

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(Company Registration No. 200501021H)

(Incorporated in Singapore)

(the "Company")

ACQUISITION OF THE REMAINING 40% OF THE ISSUED AND PAID UP SHARE CAPITAL IN ASIA-BENI STEEL INDUSTRIES (PTE) LTD

The Board of Directors of Asia Enterprises Holding Limited (the "Company") wishes to announce the Company has entered into, and completed, a share sale agreement with Marubeni-Itochu Steel Inc. in respect of its subsidiary, Asia-Beni Steel Industries (Pte) Ltd ("ABSI").

The Company has acquired the remaining 40% of the issued and paid-up share capital in ABSI that it does not own from Marubeni-Itochu Steel Inc (the "Transaction"). As such, ABSI is now a wholly-owned subsidiary of the Company.

The Company believes that having full ownership of ABSI will provide it with greater flexibility in managing the business and facilitating operational decisions of ABSI.

The cash consideration of S\$2,150,000 for the Transaction was determined on a willing-seller and willing-buyer basis. The net book value of ABSI is S\$12,993,000, based on its latest audited financial statements as at 31 December 2018. No valuation was conducted on ABSI.

The Transaction was financed using the Company's internal resources and is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2019.

None of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the Transaction other than through their respective shareholdings interests in the Company.

By order of the Board

Lee Yih Chyi
Managing Director
24 December 2019