



ASIA ENTERPRISES HOLDING LIMITED

**ASIA ENTERPRISES HOLDING LIMITED**  
(Registration No: 200501021H)

**Condensed Interim Financial Statements  
For the six months and full year ended  
31 December 2024**

# ASIA ENTERPRISES HOLDING LIMITED

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## ASIA ENTERPRISES HOLDING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2024

	Notes	6 months ended 31 December			12 months ended 31 December		
		2024	2023	%	2024	2023	%
		\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
<b>Revenue</b>	5.3	<b>18,919</b>	32,872	(42)	<b>40,738</b>	95,450	(57)
Cost of sales		<b>(16,461)</b>	(26,150)	(37)	<b>(34,814)</b>	(80,022)	(56)
<b>Gross profit</b>		<b>2,458</b>	6,722	(63)	<b>5,924</b>	15,428	(62)
Other income and gains	6	<b>1,238</b>	603	105	<b>2,170</b>	1,597	36
Marketing and distribution costs		<b>(135)</b>	(326)	(59)	<b>(304)</b>	(1,061)	(71)
Administrative expenses		<b>(2,751)</b>	(1,958)	41	<b>(6,324)</b>	(7,291)	(13)
Finance costs		<b>(147)</b>	(160)	(8)	<b>(330)</b>	(320)	3
Other losses	6	<b>(490)</b>	(679)	(28)	<b>(453)</b>	(583)	(22)
<b>Profit before tax from continuing operations</b>		<b>173</b>	4,202	(96)	<b>683</b>	7,770	(91)
Income tax expense	7	<b>(105)</b>	(929)	(89)	<b>(314)</b>	(1,706)	(82)
<b>Total comprehensive income for the period</b>		<b>68</b>	3,273	(98)	<b>369</b>	6,064	(94)
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>	
Earnings per share currency unit							
Basic		<b>0.02</b>	0.96		<b>0.11</b>	1.78	
Diluted		<b>0.02</b>	0.96		<b>0.11</b>	1.78	

The accompanying notes form an integral part of these financial statements.

# ASIA ENTERPRISES HOLDING LIMITED

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	Group		Company	
		As at 31 Dec 2024 \$'000	As at 31 Dec 2023 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2023 \$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	10	10,300	12,339	–	–
Right-of-use assets	11	7,376	7,862	–	–
Investment property	12	351	370	–	–
Investments in subsidiaries		–	–	45,680	45,680
Other financial assets, non-current	13	6,150	3,304	1,005	751
Other non-financial assets		–	–	–	–
<b>Total non-current assets</b>		<b>24,177</b>	<b>23,875</b>	<b>46,685</b>	<b>46,431</b>
<b><u>Current assets</u></b>					
Inventories		19,354	26,757	–	–
Trade and other receivables		10,831	18,112	12,280	13,913
Other financial assets, current	13	4,222	4,803	376	629
Cash and cash equivalents		51,421	41,875	1,664	1,626
<b>Total current assets</b>		<b>85,828</b>	<b>91,547</b>	<b>14,320</b>	<b>16,168</b>
<b>Total assets</b>		<b>110,005</b>	<b>115,422</b>	<b>61,005</b>	<b>62,599</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity</u></b>					
Share capital	14	58,856	58,856	58,856	58,856
Treasury shares	14	(138)	(138)	(138)	(138)
Retained earnings		38,166	41,208	1,971	3,553
Capital reserve		575	575	–	–
<b>Total equity</b>		<b>97,459</b>	<b>100,501</b>	<b>60,689</b>	<b>62,271</b>
<b><u>Non-current liabilities</u></b>					
Provision, non-current		1,599	1,551	–	–
Deferred tax liabilities		800	845	–	–
Lease liabilities, non-current		7,562	7,931	–	–
<b>Total non-current liabilities</b>		<b>9,961</b>	<b>10,327</b>	<b>–</b>	<b>–</b>
<b><u>Current liabilities</u></b>					
Income tax payable		506	1,812	36	61
Provision, current		31	422	–	–
Lease liabilities, current		571	530	–	–
Trade and other payables		1,402	1,760	280	267
Derivative financial liabilities		75	70	–	–
<b>Total current liabilities</b>		<b>2,585</b>	<b>4,594</b>	<b>316</b>	<b>328</b>
<b>Total liabilities</b>		<b>12,546</b>	<b>14,921</b>	<b>316</b>	<b>328</b>
<b>Total equity and liabilities</b>		<b>110,005</b>	<b>115,422</b>	<b>61,005</b>	<b>62,599</b>

The accompanying notes form an integral part of these financial statements.

## ASIA ENTERPRISES HOLDING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Group</u>	<u>Total equity \$'000</u>	<u>Share capital \$'000</u>	<u>Treasury shares \$'000</u>	<u>Capital reserve \$'000</u>	<u>Retained earnings \$'000</u>
<b>Current year:</b>					
Opening balance at 1 January 2024	100,501	58,856	(138)	575	41,208
<b>Changes in equity:</b>					
Total comprehensive income for the period ended 31 December 2024	369	–	–	–	369
Dividends (Note 8)	(3,411)	–	–	–	(3,411)
<b>Closing balance at 31 December 2024</b>	<b>97,459</b>	<b>58,856</b>	<b>(138)</b>	<b>575</b>	<b>38,166</b>

<b>Previous year:</b>					
Opening balance at 1 January 2023	97,166	58,856	(138)	575	37,873
<b>Changes in equity:</b>					
Total comprehensive income for the period ended 31 December 2023	6,064	–	–	–	6,064
Dividends (Note 8)	(2,729)	–	–	–	(2,729)
<b>Closing balance at 31 December 2023</b>	<b>100,501</b>	<b>58,856</b>	<b>(138)</b>	<b>575</b>	<b>41,208</b>

<u>Company</u>	<u>Total equity \$'000</u>	<u>Share capital \$'000</u>	<u>Treasury shares \$'000</u>	<u>Retained earnings \$'000</u>
<b>Current year:</b>				
Opening balance at 1 January 2024	62,271	58,856	(138)	3,553
<b>Changes in equity:</b>				
Total comprehensive income for the period ended 31 December 2024	1,829	–	–	1,829
Dividends (Note 8)	(3,411)	–	–	(3,411)
<b>Closing balance at 31 December 2024</b>	<b>60,689</b>	<b>58,856</b>	<b>(138)</b>	<b>1,971</b>
<b>Previous year:</b>				
Opening balance at 1 January 2023	61,446	58,856	(138)	2,728
<b>Changes in equity:</b>				
Total comprehensive income for the period ended 31 December 2023	3,554	–	–	3,554
Dividends (Note 8)	(2,729)	–	–	(2,729)
<b>Closing balance at 31 December 2023</b>	<b>62,271</b>	<b>58,856</b>	<b>(138)</b>	<b>3,553</b>

The accompanying notes form an integral part of these financial statements.

## ASIA ENTERPRISES HOLDING LIMITED

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Group	
	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	683	7,770
Adjustment for:		
Interest income	(1,866)	(1,064)
Interest expense	–	11
Interest expense on lease liabilities	281	262
Unwinding of discount arise from provision for dismantling and removing	48	47
Inventory write down	375	472
Depreciation of investment property	19	20
Depreciation of plant and equipment	2,123	2,148
Depreciation of right-of use assets	674	612
Reversal of provision for employee benefits	(391)	(111)
Unrealised gain on derivative financial instruments	5	70
Gain on disposal of property, plant and equipment	–	(68)
Fair value losses on investments at FVTPL	73	41
Operating cash flows before changes in working capital	<u>2,024</u>	10,210
Inventories	7,028	6,947
Trade and other receivables	7,315	1,389
Trade and other payables	(355)	(2,232)
Other non-financial liabilities	–	(6,215)
Net cash flows from operations	<u>16,012</u>	10,099
Income taxes paid	(1,665)	(1,379)
Net cash flows from operating activities	<u>14,347</u>	<u>8,720</u>
<b><u>Cash flows (used in) / from investing activities</u></b>		
Other financial assets – (increase) / decrease	(2,339)	2,291
Proceeds from disposal of property, plant and equipment	–	74
Purchase of property, plant and equipment	(84)	(518)
Interest received	1,829	1,078
Net cash flows (used in) / from investing activities	<u>(594)</u>	<u>2,925</u>
<b><u>Cash flows used in financing activities</u></b>		
Dividends paid to equity owners	(3,411)	(2,729)
Interest paid	–	(11)
Lease liabilities - principal paid	(515)	(508)
Lease liabilities - interest portion	(281)	(262)
Net cash flows used in financing activities	<u>(4,207)</u>	<u>(3,510)</u>
<b>Net increase in cash and cash equivalents</b>	<b>9,546</b>	<b>8,135</b>
Cash and cash equivalents, beginning balance	<u>41,875</u>	<u>33,740</u>
<b>Cash and cash equivalents, ending balance</b>	<b><u>51,421</u></b>	<b><u>41,875</u></b>

The accompanying notes form an integral part of these financial statements.

# ASIA ENTERPRISES HOLDING LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. Corporate information

Asia Enterprises Holding Limited is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The Company is an investment holding company.

The principal activities of the Group are:

- (a) importing, exporting and marketing of steel products; and
- (b) processing and marketing of steel products; and
- (c) investment and management activities.

### 2. Basis of preparation of the financial statements

#### 2.1. Statement of compliance

The condensed financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the half year ended 30 June 2024.

#### 2.2. Basis of measurement

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

#### 2.3. Functional and presentation currencies

The condensed financial statements are presented in Singapore Dollar which is the Company's functional currency.

#### 2.4. New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s,

#### 2.5. Use of judgements and estimates

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

# ASIA ENTERPRISES HOLDING LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 2. Basis of preparation of the financial statements (Cont'd)

Assessment of expected credit loss allowance on trade receivables:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions including the impact of the current economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Assessment of allowance on inventories:

The allowance for impairment of inventories assessment requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

Estimation of useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$ 10,300,000 (2023: \$12,339,000).

Provisions for dismantling and removing:

Provision is made for dismantling and removing costs, based on future estimated expenditures, discounted to present values. Where appropriate, the establishment of a provision is recorded as part of the original cost of the related property, plant and equipment. Changes in the provision arising from revised estimates or discount rates or changes in the expected timing of expenditures that relate to property, plant and equipment are recorded as adjustments to their carrying value and depreciated prospectively over their remaining estimated useful economic lives; otherwise such changes are recognised in profit or loss. The unwinding of the discount is included within the profit or loss as a financing charge.

### 3. Seasonal operations

The Group's businesses are affected by cyclical factors impacted by periods of economic expansion and contraction during the financial year.



# ASIA ENTERPRISES HOLDING LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 4 Related party transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

#### Members of a group:

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Asia Enterprises (Private) Limited	Subsidiary	Singapore
Asia-Beni Steel Industries (Pte) Ltd	Subsidiary	Singapore

Related companies in these financial statements include the members of the Company's group of companies.

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intra-group transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

Significant related party transactions:

The Group has nil IPT transactions for 2024 and 2023.

The Company has no IPT general mandate.

### 5 Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Steel distribution - procuring, distributing and trading of steel products; and
- Segment 2: Provision of steel processing - processing of steel materials for sale; and
- Segment 3: Corporate - investment and management activities

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**5 Segment and revenue information (Cont'd)**

**5.1 Reportable segments**

	Steel distribution \$'000	Provision of steel processing \$'000	Corporate \$'000	Unallocated \$'000	Total \$'000
<b>Group</b>					
<b>1 July 2024 to 31 December 2024</b>					
<b>Revenue by segment:</b>					
Total revenue by segment	17,709	1,234	27	–	18,970
Inter-segment sales	(9)	(15)	(27)	–	(51)
Total revenue	<u>17,700</u>	<u>1,219</u>	<u>–</u>	<u>–</u>	<u>18,919</u>
<b>Recurring EBITDA</b>					
Depreciation	240	500	(106)	–	634
Depreciation	(1,204)	(168)	–	–	(1,372)
Interest income	–	–	–	1,058	1,058
Interest expense on lease liabilities	–	–	–	(123)	(123)
Unwinding of discount from provision for dismantling and removing	–	–	–	(24)	(24)
ORBIT	<u>(964)</u>	<u>332</u>	<u>(106)</u>	<u>911</u>	<u>173</u>
Other unallocated items					–
Profit before tax from continuing operations					173
Income tax expense					<u>(105)</u>
<b>Profit from continuing operations</b>					<u><u>68</u></u>
<b>Other material items and reconciliations:</b>					
Depreciation expense	<u>1,204</u>	<u>168</u>	<u>–</u>	<u>–</u>	<u>1,372</u>
<b>Assets and reconciliation:</b>					
Total assets for reportable segments	94,094	12,737	3,078	–	109,909
Unallocated assets	–	–	–	96	96
<b>Total group assets</b>	<u>94,094</u>	<u>12,737</u>	<u>3,078</u>	<u>96</u>	<u>110,005</u>
<b>Liabilities and reconciliations:</b>					
Total liabilities for reportable segments	5,903	4,776	269	–	10,948
Other payables	98	194	–	–	292
Income tax payable	–	–	–	506	506
Deferred tax liabilities	–	–	–	800	800
<b>Total group liabilities</b>	<u>6,001</u>	<u>4,970</u>	<u>269</u>	<u>1,306</u>	<u>12,546</u>

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**5 Segment and revenue information (Cont'd)**

**5.1 Reportable segments (Cont'd)**

	Steel distribution \$'000	Provision of steel processing \$'000	Corporate \$'000	Unallocated \$'000	Total \$'000
<b>Group</b>					
<b>1 July 2023 to 31 December 2023</b>					
<b>Revenue by segment:</b>					
Total revenue by segment	31,604	1,346	27	–	32,977
Inter-segment sales	(57)	(21)	(27)	–	(105)
<b>Total revenue</b>	<b>31,547</b>	<b>1,325</b>	<b>–</b>	<b>–</b>	<b>32,872</b>
<b>Recurring EBITDA</b>					
Depreciation	4,728	562	(4)	–	5,286
Interest income	(1,198)	(175)	–	–	(1,373)
Interest expense on lease liabilities	–	–	–	438	438
Unwinding of discount from provision for dismantling and removing	–	–	–	(128)	(128)
ORBIT	–	–	–	(21)	(21)
<b>Other unallocated items</b>	<b>3,530</b>	<b>387</b>	<b>(4)</b>	<b>289</b>	<b>4,202</b>
Profit before tax from continuing operations					–
Income tax expense					4,202
<b>Profit from continuing operations</b>					<b>(929)</b>
					<b>3,273</b>
<b>Other material items and reconciliations:</b>					
Depreciation expense	1,198	175	–	–	1,373
<b>Assets and reconciliation:</b>					
Total assets for reportable segments	98,026	14,105	3,027	–	115,158
Unallocated assets	–	–	–	264	264
<b>Total group assets</b>	<b>98,026</b>	<b>14,105</b>	<b>3,027</b>	<b>264</b>	<b>115,422</b>
<b>Liabilities and reconciliations:</b>					
Total liabilities for reportable segments	6,768	5,015	267	–	12,050
Other payables	21	193	–	–	214
Income tax payable	–	–	–	1,812	1,812
Deferred tax liabilities	–	–	–	845	845
<b>Total group liabilities</b>	<b>6,789</b>	<b>5,208</b>	<b>267</b>	<b>2,657</b>	<b>14,921</b>

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**5 Segment and revenue information (Cont'd)**

**5.1 Reportable segments (Cont'd)**

	Steel distribution \$'000	Provision of steel processing \$'000	Corporate \$'000	Unallocated \$'000	Total \$'000
<b>Group</b>					
1 January 2024 to 31 December 2024					
<b>Revenue by segment:</b>					
Total revenue by segment	38,521	2,329	55	–	40,905
Inter-segment sales	(60)	(52)	(55)	–	(167)
Total revenue	<u>38,461</u>	<u>2,277</u>	<u>–</u>	<u>–</u>	<u>40,738</u>
<b>Recurring EBITDA</b>					
Depreciation	1,354	703	(95)	–	1,962
Interest income	(2,478)	(338)	–	–	(2,816)
Interest expense on lease liabilities	–	–	–	1,866	1,866
Unwinding of discount from provision for dismantling and removing	–	–	–	(281)	(281)
ORBIT	–	–	–	(48)	(48)
Other unallocated items	(1,124)	365	(95)	1,537	683
Profit before tax from continuing operations					–
Income tax expense					683
<b>Profit from continuing operations</b>					<u>(314)</u>
					<u>369</u>
<b>Other material items and reconciliations:</b>					
Depreciation expense	<u>2,478</u>	<u>338</u>	<u>–</u>	<u>–</u>	<u>2,816</u>
<b>Assets and reconciliation:</b>					
Total assets for reportable segments	94,094	12,737	3,078	–	109,909
Unallocated assets	–	–	–	96	96
<b>Total group assets</b>	<u>94,094</u>	<u>12,737</u>	<u>3,078</u>	<u>96</u>	<u>110,005</u>
<b>Liabilities and reconciliations:</b>					
Total liabilities for reportable segments	5,903	4,776	269	–	10,948
Other payables	98	194	–	–	292
Income tax payable	–	–	–	506	506
Deferred tax liabilities	–	–	–	800	800
<b>Total group liabilities</b>	<u>6,001</u>	<u>4,970</u>	<u>269</u>	<u>1,306</u>	<u>12,546</u>

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**5 Segment and revenue information (Cont'd)**

**5.1 Reportable segments (Cont'd)**

<u>Group</u>	<u>Steel distribution \$'000</u>	<u>Provision of steel processing \$'000</u>	<u>Corporate \$'000</u>	<u>Unallocated \$'000</u>	<u>Total \$'000</u>
<b>1 January 2023 to 31 December 2023</b>					
<b>Revenue by segment:</b>					
Total revenue by segment	93,043	2,575	55	–	95,673
Inter-segment sales	(90)	(78)	(55)	–	(223)
<b>Total revenue</b>	<b>92,953</b>	<b>2,497</b>	<b>–</b>	<b>–</b>	<b>95,450</b>
<b>Recurring EBITDA</b>					
Depreciation	9,255	530	10	–	9,795
Interest income	(2,438)	(342)	–	–	(2,780)
Interest expense on lease liabilities	–	–	–	1,064	1,064
Unwinding of discount from provision for dismantling and removing	–	–	–	(262)	(262)
ORBIT	–	–	–	(47)	(47)
Other unallocated items	6,817	188	10	755	7,770
Profit before tax from continuing operations					–
Income tax expense					7,770
<b>Profit from continuing operations</b>					<b>(1,706)</b>
					<b>6,064</b>
<b>Other material items and reconciliations:</b>					
Depreciation expense	2,438	342	–	–	2,780
<b>Assets and reconciliation:</b>					
Total assets for reportable segments	98,026	14,105	3,027	–	115,158
Unallocated assets	–	–	–	264	264
<b>Total group assets</b>	<b>98,026</b>	<b>14,105</b>	<b>3,027</b>	<b>264</b>	<b>115,422</b>
<b>Liabilities and reconciliations:</b>					
Total liabilities for reportable segments	6,768	5,015	267	–	12,050
Other payables	21	193	–	–	214
Income tax payable	–	–	–	1,812	1,812
Deferred tax liabilities	–	–	–	845	845
<b>Total group liabilities</b>	<b>6,789</b>	<b>5,208</b>	<b>267</b>	<b>2,657</b>	<b>14,921</b>

## ASIA ENTERPRISES HOLDING LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 5 Segment and revenue information (Cont'd)

##### 5.2 Revenue

The Company's revenue is from sales of goods and services based on point in time and all the contracts are less than 12 months.

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Sales of goods and related services	18,089	31,955	39,065	93,696
Service income	473	481	924	1,022
Rental income	357	434	744	729
Others	–	2	5	3
Total revenue	<u>18,919</u>	<u>32,872</u>	<u>40,738</u>	<u>95,450</u>

##### 5.3 Geographical information

The Group's operations are located in Singapore. An analysis of the Group revenue by geographical area which is analysed based on the billing address of each individual customer is provided below.

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore	10,987	26,556	24,106	47,547
Indonesia	7,044	6,286	14,395	46,231
Malaysia	576	4	1,581	1,631
Other regions	312	26	656	41
Total revenue	<u>18,919</u>	<u>32,872</u>	<u>40,738</u>	<u>95,450</u>

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 Other income and gains and (other losses)**

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Dividend income	106	94	208	199
Fair value losses on investments at FVTPL, net	(35)	(29)	(73)	(41)
Foreign exchange adjustments gains / (losses)	64	(108)	58	225
Gain on disposal of property, plant and equipment	–	62	–	68
Government grant	9	4	36	31
Interest income from financial institutions	930	324	1,652	825
Inventory write down	(375)	(472)	(375)	(472)
Other interest income	128	114	214	239
Unrealised loss on derivative financial instruments	(80)	(70)	(5)	(70)
Sundry income	1	5	2	10
Net	<u>748</u>	<u>(76)</u>	<u>1,717</u>	<u>1,014</u>
Presented in profit or loss as:				
Other income and gains	1,238	603	2,170	1,597
Other losses	(490)	(679)	(453)	(583)
	<u>748</u>	<u>(76)</u>	<u>1,717</u>	<u>1,014</u>

**7 Taxation**

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Current tax expense:</u>				
Current tax expense	126	926	345	1,786
Under adjustments in respect of prior periods	14	22	14	(61)
Subtotal	<u>140</u>	<u>948</u>	<u>359</u>	<u>1,725</u>
<u>Deferred tax expense:</u>				
Deferred tax (income)	(35)	(19)	(45)	(19)
Subtotal	<u>(35)</u>	<u>(19)</u>	<u>(45)</u>	<u>(19)</u>
Total income tax expense	<u>105</u>	<u>929</u>	<u>314</u>	<u>1,706</u>

**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**8 Dividend**

**(a) Current financial period reported on**

*Any dividend declared for the current financial period reported for?*

Yes

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend Amount Per Share (in cents)	:	0.5 cent per ordinary share (tax exempt one-tier)

**(b) Corresponding period of the immediately preceding financial year**

*Any dividend declared for the corresponding period of the immediately preceding financial year?*

Yes

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend Amount Per Share (in cents)	:	1.0 cent per ordinary share (tax exempt one-tier)

**(c) Date payable**

To be announced later.

**(d) Book closure date**

To be announced later.

**9. Net asset value**

	Group		Company	
	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
Net asset value per ordinary share (cents)	<u>28.57</u>	<u>29.46</u>	<u>17.79</u>	<u>18.25</u>

**10. Property, plant and equipment**

	Leasehold properties \$'000	Plant and equipment \$'000	Total \$'000
<b>Group</b>			
<u>Cost:</u>			
At 1 January 2023	25,249	11,670	36,919
Additions	–	518	518
Disposals	–	(372)	(372)
At 31 December 2023	<u>25,249</u>	<u>11,816</u>	<u>37,065</u>
Additions	–	84	84
Disposals	–	(4)	(4)
<b>At 31 December 2024</b>	<u><b>25,249</b></u>	<u><b>11,896</b></u>	<u><b>37,145</b></u>



**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**10. Property, plant and equipment (Cont'd)**

	<u>Leasehold properties \$'000</u>	<u>Plant and equipment \$'000</u>	<u>Total \$'000</u>
<u>Accumulated depreciation:</u>			
At 1 January 2023	12,585	10,359	22,944
Depreciation for the year	1,570	578	2,148
Disposals	–	(366)	(366)
At 31 December 2023	<u>14,155</u>	<u>10,571</u>	<u>24,726</u>
Depreciation for the period	1,568	555	2,123
Disposals	–	(4)	(4)
<b>At 31 December 2024</b>	<b><u>15,723</u></b>	<b><u>11,122</u></b>	<b><u>26,845</u></b>
<u>Carrying value:</u>			
At 1 January 2023	<u>12,664</u>	<u>1,311</u>	<u>13,975</u>
At 31 December 2023	<u>11,094</u>	<u>1,245</u>	<u>12,339</u>
<b>At 31 December 2024</b>	<b><u>9,526</u></b>	<b><u>774</u></b>	<b><u>10,300</u></b>

**11. Right-of-use assets**

The right-of-use assets in the statement of financial position. The details are as follows:

	<u>Leasehold land \$'000</u>
<u>Group</u>	
<u>Cost:</u>	
At 1 January 2023	11,045
Remeasurement	17
At 31 December 2023	<u>11,062</u>
Remeasurement	188
<b>At 31 December 2024</b>	<b><u>11,250</u></b>
<u>Accumulated depreciation:</u>	
At 1 January 2023	2,588
Depreciation for the year	612
At 31 December 2023	<u>3,200</u>
Depreciation for the period	674
<b>At 31 December 2024</b>	<b><u>3,874</u></b>
<u>Carrying value:</u>	
At 1 January 2023	<u>8,457</u>
At 31 December 2023	<u>7,862</u>
<b>At 31 December 2024</b>	<b><u>7,376</u></b>

A lease conveys the right-to-use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

## ASIA ENTERPRISES HOLDING LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 11. Right-of-use assets (Cont'd)

The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term.

#### 12. Investment property

	Group	
	2024 \$'000	2023 \$'000
<u>At cost:</u>		
At 1 January	886	886
<b>At 31 December</b>	<b>886</b>	<b>886</b>
<u>Accumulated depreciation:</u>		
At 1 January	516	496
Depreciation for the year	19	20
<b>At 31 December</b>	<b>535</b>	<b>516</b>
<u>Carrying value:</u>		
At 1 January	370	390
<b>At 31 December</b>	<b>351</b>	<b>370</b>
<u>Fair value for disclosure purpose only:</u>		
Fair value at end of the year	<b>1,491</b>	<b>1,863</b>

The investment properties are leased out under operating leases. The fair value of the investment property is stated on the existing use basis to reflect the actual market state and circumstances as of the end of the year and not as of either a past or future date. The fair value is determined periodically on a systematic basis. The fair value was based on a valuation made by management based on reference to market evidence of transaction prices to similar properties. The fair value is regarded as Level 3, the lowest level for fair value measurement, as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).



**ASIA ENTERPRISES HOLDING LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**14. Share capital**

	Number of shares issued '000	Share capital \$'000	Treasury shares \$'000	Total \$'000
<u>Group and Company</u>				
<u>Ordinary shares of no par value:</u>				
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>341,129</u> *	<u>58,856</u>	<u>(138)</u>	<u>58,718</u>

\* Excluding non-voting 788,600 treasury shares and subsidiary shareholdings.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

**15. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	As at 31 Dec 2024 \$'000	As at 31 Dec 2023 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2023 \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	69,155	64,552	15,199	16,791
Financial assets at FVTPL	3,469	3,542	126	128
At end of the year	<u>72,624</u>	<u>68,094</u>	<u>15,325</u>	<u>16,919</u>
<u>Financial liabilities:</u>				
Financial liabilities measured at amortised cost	9,535	10,221	280	267
Financial Liabilities at FVTPL	75	70	-	-
At end of the year	<u>9,610</u>	<u>10,291</u>	<u>280</u>	<u>267</u>

# ASIA ENTERPRISES HOLDING LIMITED

## OTHER INFORMATION

### 1. Review

The condensed consolidated statement of financial position of Asia Enterprises Holding Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of Performance of the Group

#### Review of the Steel Industry

Based on projections released by the World Steel Association (worldsteel) global steel demand is expected to decline by 0.9% in 2024, reaching 1,751 million tonnes (Mt). This forecast follows three consecutive years of global demand contraction.

Indeed, 2024 has presented significant challenges for the steel sector, due to ongoing global economic headwinds. Manufacturing activities worldwide faced persistent challenges, with global steel demand impacted by declining purchasing power, aggressive monetary tightening and geopolitical tensions. Demand in the housing construction sector amongst others, continued to be weak in light of tight financing conditions and high costs, resulting in global steel overcapacity despite reducing production and rising consumption.

*(Source: Short Range Outlook October 2024; MEPS "Overcapacity will continue to weigh on steel industry" published on 20th December 2024)*

#### Overview

Asia Enterprises is a major distributor of steel products to industrial end-users in Singapore and the Asia-Pacific region. The Group offers a wide range of products that is complemented by its value-added steel processing services to offer a 'one-stop' solution and 'just-in-time' delivery to its customers in the marine and offshore, oil and gas, engineering/fabrication, construction and manufacturing industries. With operating history dating back to 1973, the Group has forged a strong reputation as a reliable distributor of steel products to the marine and offshore industries.

#### Review of Statement of Comprehensive Income

##### Revenue

Revenue (\$ m)	1H	2H	Full Year
FY2024	21.8	18.9	40.7
FY2023	62.6	32.9	95.5
y-o-y change	(65)%	(42)%	(57)%

For the 12 months ended 31 December 2024 (FY2024), Group's revenue fell to \$40.7 million, a 57% decline from FY2023 revenue of \$95.5 million. Average selling prices (ASP) continued to slide in FY2024 in tandem with a decline in international steel prices, which further lowered revenue.

On a six-month basis, the Group's revenue decreased 42% to \$18.9 million in the second half of FY2024 (2H24) compared to \$32.9 million in 2H23 due to lower sales tonnage and softer ASP. This was lower than 1H24 as the Group traded cautiously amidst softer demand.

## ASIA ENTERPRISES HOLDING LIMITED

### OTHER INFORMATION

#### Revenue Breakdown by Industry

Industry	FY2024		FY2023		y-o-y %
	(\$ m)	%	(\$ m)	%	
Marine & offshore	29.5	72	81.5	85	(64)
Engineering/fabrication	4.7	12	7.5	8	(37)
Construction	1.5	4	2.3	2	(34)
Stockists & traders	2.6	6	2.6	3	-
Manufacturing, precision metal stamping & others	2.4	6	1.6	2	52
<b>Total</b>	<b>40.7</b>	<b>100</b>	<b>95.5</b>	<b>100</b>	<b>(57)</b>

The marine and offshore segment registered a 64% decline in sales to \$29.5 million in FY2024 compared to \$81.5 million in FY2023. This segment faced manpower constraints resulting in extended project timelines. Accounting for 72% to Group revenue in FY2024, the marine and offshore segment continues to be the largest contributor to Group revenue (FY2023: 85%).

Sales to the engineering/fabrication segment dipped 37% to \$4.7 million in FY2024 due mainly to lower sales volume. This segment accounted for 12% of Group revenue in FY2024 (FY2023: 8%).

The Group recorded lower sales to customers in the construction sector at \$1.5 million in FY2024 compared to \$2.3 million in FY2023 due mainly to lower sales volume. Sales to this segment made up 4% of Group revenue in FY2024 (FY2023: 2%).

While the stockists and traders segment remained unchanged with a revenue of \$2.6 million in both FY2024 and FY2023, the Group saw improved sales to customers in manufacturing segment by 52% to \$2.4 million in FY2024 from \$1.6 million in FY2023 from higher orders. Sales to this segment made up 6% of Group revenue in FY2024 (FY2023: 2%).

#### Revenue Breakdown by Geographical Market

Countries	FY2024		FY2023		y-o-y %
	(\$ m)	%	(\$ m)	%	
Singapore	24.1	59	47.5	50	(49)
Indonesia	14.4	35	46.2	48	(69)
Malaysia	1.6	4	1.6	2	(3)
Others	0.6	2	0.2	-	n.m.
<b>Total</b>	<b>40.7</b>	<b>100</b>	<b>95.5</b>	<b>100</b>	<b>(57)</b>

*N.B. Revenue breakdown is based on billing addresses of customers*

The Group's sales to customers in Singapore declined 49% to \$24.1 million in FY2024 from \$47.5 million in FY2023, driven mainly by lower sales tonnage. Billing to customers in Singapore include sales that are shipped to domestic and overseas destinations. The Singapore segment accounted for 59% of Group revenue in FY2024 (FY2023: 50%).

Sales to customers in Indonesia in FY2024 dropped 69% to \$14.4 million from \$46.2 million in FY2023. Purchases of steel materials from shipyards declined due to extended project timelines amid manpower shortages. The Indonesia market accounted for 35% of revenue in FY2024 (FY2023: 48%).

Revenue derived from Malaysia remained unchanged at \$1.6 million. This market made up 4% of Group revenue in FY2024 (FY2023: 2%).

## ASIA ENTERPRISES HOLDING LIMITED

### OTHER INFORMATION

#### Gross Profit and Gross Profit Margin

		1H	2H	Full Year
<b>Gross Profit</b> (\$ m)	<b>FY2024</b>	<b>3.4</b>	<b>2.5</b>	<b>5.9</b>
	<b>FY2023</b>	8.7	6.7	15.4
<b>Gross Profit</b> <b>Margin</b>	<b>FY2024</b>	<b>15.6%</b>	<b>13.2%</b>	<b>14.5%</b>
	<b>FY2023</b>	13.9%	20.4%	16.2%

The Group's gross profit declined 62% to \$5.9 million in FY2024 from \$15.4 million in FY2023. This translated into a gross profit margin of 14.5% in FY2024 compared to 16.2% in FY2023. The reduction in gross profit margin was attributable to keen competition amid lower demand.

Gross profit for 2H24 decreased 63% to \$2.5 million, with reduction in gross profit margin to 13.2% lower than the 20.4% gross profit margin recorded in 2H23.

The Group's gross profit margin typically fluctuates across the quarters during a financial year. Underlying factors include differences in selling prices due to seasonal factors and market conditions, sales mix, foreign currency fluctuations and changes in its weighted average cost of inventory sold as the Group sells and replaces its inventory across different periods.

#### Other income and gains

Other income and gains in FY2024 increased to \$2.2 million from \$1.6 million in FY2023, attributed mainly to higher interest income in line with stronger cash position .

#### Marketing and distribution costs, administrative expenses, finance costs and other losses

Marketing and distribution costs in FY2024 reduced 71% to \$0.3 million from \$1.1 million in FY2023 in tandem with reduced sales volume. Correspondingly, administrative expenses also declined 13% to \$6.3 million in FY2024, compared to \$7.3 million in FY2023.

In line with the adoption of SFRS(I) 16, the Group recognised non-cash interest expense on lease liabilities of around \$0.3 million in FY2024. Other losses in FY2024 reduced 22% to \$0.5 million from \$0.6 million in FY2023, due mainly to lower inventory write-down.

#### Net Profit

		1H	2H	Full Year
<b>Profit before tax</b> (\$ m)	<b>FY2024</b>	<b>0.5</b>	<b>0.2</b>	<b>0.7</b>
	<b>FY2023</b>	3.6	4.2	7.8
<b>Net Profit</b> (\$ m)	<b>FY2024</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>
	<b>FY2023</b>	2.8	3.3	6.1

The Group's profit before tax (PBT) in FY2024 reduced to \$0.7 million from \$7.8 million in FY2023 due to lower revenue and gross margin, partially offset by reduced marketing and distribution, administrative expenses, other losses and higher other income. PBT in 2H24 at \$0.1 million compared much lower to \$3.3 million in 2H23. Income tax expenses in FY2024 was lower at \$0.3 million compared to \$1.7 million in FY2023 in tandem with lower profit. Consequently, net profit after tax for 2H24 and FY2024 stood at \$0.1 million and \$0.4 million respectively.

On a segmental basis, the Group recorded a loss in operating results before interest and tax (ORBIT) of \$1.1 million from its steel distribution business in FY2024, a reverse from profit of \$6.8 million in FY2023. Its steel processing business registered improved ORBIT of \$0.4 million in FY2024 compared to \$0.2 million in FY2023.

# ASIA ENTERPRISES HOLDING LIMITED

## OTHER INFORMATION

### Dividend

The Board of Directors recommends a first and final dividend payment of 0.5 cent per share with respect to FY2024 (FY2023: 1.0 cent per share). The proposed dividend is subject to shareholders' approval at the Company's annual general meeting.

### Review of Financial Position

#### Statement of Financial Position as at 31 December 2024

The Group's balance sheet remained sound as at 31 December 2024 with cash and cash equivalents of \$51.4 million and zero borrowings. Shareholders' equity (excluding treasury shares) stood at \$97.5 million as at 31 December 2024. The Group has net asset value of 28.6 cents per share which includes cash and cash equivalents of 15.1 cents per share and inventory with book value of 5.7 cents per share.

Property, plant and equipment decreased to \$10.3 million as at 31 December 2024 from \$12.3 million as at 31 December 2023 due mainly to depreciation charges. In line with the SFRS(I) 16, the present value of the operating lease payment commitments for the Group's warehouse facilities are recognised on its balance sheet as right-of-use assets and lease liabilities. As at 31 December 2024, the Group's right-of-use assets and lease liabilities stood at \$7.4 million and \$8.1 million respectively.

Other financial assets as at 31 December 2024 increased to \$10.4 million compared to \$8.1 million as at 31 December 2023, due to additional investment in financial instruments, net of redemption upon maturity within the year.

Trade and other receivables decreased to \$10.8 million as at 31 December 2024 from \$18.1 million as at 31 December 2023, attributed mainly to lower sales.

Inventories (measured on a weighted average cost basis) comprise primarily the stock of steel materials that the Group purchases and holds for sale to its customers as part of its core steel distribution business. As at 31 December 2024, inventories decreased to \$19.4 million from \$26.8 million as at 31 December 2023 in line with lower sales volume and as a result of lower international steel prices. Inventory turnover for FY2024 was 203 days compared to 122 days for FY2023.

Trade and other payables arise from purchases of inventories and services on credit terms. As at 31 December 2024, trade and other payables decreased to \$1.4 million from \$1.8 million as at 31 December 2023 due to lower purchases.

### Statement of Cash Flows

Net cash from operating activities amounted to \$14.3 million in FY2024. This was attributed to operating cash flows before changes in working capital of \$16.0 million from trade receivable receipts after offsetting \$1.7 million for the payment of income tax.

Net cash used in investing activities in FY2024 was \$0.6 million attributed to additional investment in financial assets and after offsetting interest income receipt.

Net cash used in financing activities in FY2024 amounted to \$4.2 million due to payment of dividend with respect to FY2023 and lease liabilities.

As a result of the above, the Group's cash and cash equivalents increased to \$51.4 million as at 31 December 2024 compared to \$41.9 million as at 31 December 2023.



# ASIA ENTERPRISES HOLDING LIMITED

## OTHER INFORMATION

### **Significant trends and competitive conditions**

The weak macroeconomic environment, decreasing demand from steel-using sectors, particularly construction and automotive sectors, and overall supply and demand in balances led to a downtrend in international steel prices during FY2024. Looking ahead, rising construction costs, labour shortages, and mounting debt may hinder growth in the near term globally.

In line with its commitment to reward shareholders, the Group recommends the payment of a first and final dividend of 0.5 cent per share with respect to FY2024.

With the ongoing volatility of international steel prices, the demand and purchasing patterns of steel end-users may remain unpredictable as changes in steel prices will affect the economic viability of their projects. Uncertainties in the interest rate environment and accessibility to financing will also have an impact on the project pipelines of steel end-users.

Despite challenges in the business environment, the Group is cautiously optimistic of the opportunities in steel distribution and with respect to its acquisition in GKE Metal Logistics Pte. Ltd. The Group believes it is in a good position to capture opportunities in the market with its sound balance sheet.

### **3. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1) of the Listing Manual.

### **4. Disclosure pursuant to Rule 706A of the Listing Manual**

During FY2024 and as at the date of this announcement, there were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries.

The Group has, on 4 January 2025, entered into a sale and purchase agreement with Hung Lin Holding Ltd for the acquisition of 358,000 shares, constituting 28.64% in the total issued and paid-up capital of GKE Metal Logistics Pte. Ltd. for an aggregate purchase consideration of \$8.9 million. (the Proposed Acquisition). The consideration for the Proposed Acquisition will be satisfied through the allotment and issue of 28.4 million new ordinary shares in the capital of the Company (the Consideration Shares) (at an issue price of \$0.312 per Consideration Share on the Closing Date).

The allotment and issue of the Consideration Shares shall be pursuant to the general mandate obtained from the shareholders of the Company at the annual general meeting of the Company held on 24 April 2024 (the FY2023 AGM).

### **5. Confirmation pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

## ASIA ENTERPRISES HOLDING LIMITED

### OTHER INFORMATION

6. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below.**

The Group confirms that the following persons occupying a managerial position in the Company or in any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company by way of following relationship:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lee Choon Yam	65	Uncle of Lee Yih Chyi, Lee Yih Hwan and Lee Yih Lin	Head of Production (since 1 July 2005). In charge of production and maintenance	NIL
Lee Yih Lin	51	Brother of Lee Yih Chyi and Lee Yih Hwan, nephew of Lee Choon Yam	General Manager (since 3 July 2006). His duties include business development, sales and marketing and to solicit, study, propose and negotiate for favourable and feasible projects and businesses in line with corporate activities.	NIL

#### By Order of the Board

Chin Yee Seng  
Company Secretary  
27 January 2025