

ASIA ENTERPRISES HOLDING LIMITED
(Company Registration No: 200501021H)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

DATE : Tuesday, 22 April 2025

TIME : 10.30 a.m.

PRESENT : Please see attendance list.

IN ATTENDANCE : Please see attendance list.

CHAIRMAN : Mr Choo Boon Tiong

INTRODUCTION

At 10.30 a.m., the Chairman welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company. The Chairman introduced the members of the Board of Directors of the Company (the “**Board**”) and the Group Financial Controller who were present at the Meeting. The Company Secretaries and Audit Partner from RSM SG Assurance LLP (Auditors of the Company) also present at the Meeting.

CORPORATE PRESENTATION

The Chairman invited Ms Lee Yih Chyi (“**Ms Lee**”), Managing Director of the Company, to give a presentation on the performance of the Group for the financial year ended 31 December 2024 (“**FY2024**”). The presentation slides were announced via SGXNet on 22 April 2025 and annexed to these minutes as **Appendix A**.

Throughout the questions and answers session, questions raised by the shareholders of the Company were addressed by the Board.

QUORUM

As a quorum was present, the Chairman called the AGM to order.

NOTICE

With the permission of the shareholders, the notice of AGM dated 7 April 2025 (“**Notice**”) was taken as read.

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The Chairman informed the Meeting that (i) there were no questions received from the shareholders in advance of the AGM; (ii) all resolutions tabled at the Meeting would be voted by way of poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); (iii) he would vote in accordance with the instructions of those Members who had appointed him as proxy; and (iv) the voting of all resolutions would be conducted in one single polling slip for ease of administration, and In.Corp Corporate Services Pte. Ltd. had been appointed as scrutineer for the conduct of the poll.

As invited by the Chairman, the representative of the Scrutineer briefed the polling procedures.

ORDINARY BUSINESSES:**1. ORDINARY RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for FY2024 and the Auditors’ Report.

The Chairman invited questions from the floor. Questions raised by the shareholders of the Company were addressed by the Board of Directors and the Auditors of the Company.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

2. ORDINARY RESOLUTION 2 - DECLARATION OF FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND (“FINAL DIVIDEND”)

The Board had recommended a Final Dividend of 0.5 cent per ordinary share for FY2024. The Final Dividend, if approved, would be paid on 6 June 2025 to the entitled shareholders as at the Record Date of 20 May 2025 at 5 p.m.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

3. ORDINARY RESOLUTION 3 – RE-ELECTION OF DIRECTOR: LEE YIH CHYI

Ms Lee, the Director retiring by rotation pursuant to Regulation 104 of the Constitution of the Company, being eligible, had consented to continue in office. Upon her re-election, Ms Lee will remain as Managing Director of the Company.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

4. ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTOR: KOH WEE KIANG

Koh Wee Kiang (“**Mr Koh**”), the Director retiring by rotation pursuant to Regulation 104 of the Constitution of the Company, being eligible, had consented to continue in office. Upon his re-election, Mr Koh will remain as an Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee of the Company. The Board considered Mr Koh independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

5. ORDINARY RESOLUTION 5 - DIRECTORS’ FEES FOR FY2024

The Board had recommended the payment of Directors’ fees of S\$204,000 for the FY2024.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

6. ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The retiring auditors, RSM SG Assurance LLP, had expressed their willingness to accept re-appointment as Auditors of the Company for the ensuing year.

The Chairman read out the motion. Upon being duly proposed and seconded, the motion was put to vote.

SPECIAL BUSINESS:

7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Meeting proceeded with Special Business of the Meeting, Ordinary Resolution 7, to seek shareholders’ approval to empower the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The proposed resolution if passed, would empower the Directors of the Company from the date of this AGM until the date of the next AGM to allot and issue shares and convertible securities not exceeding the quantum set out in the resolution.

Upon being duly proposed and seconded, the motion as detailed in the Notice was put to vote.

CONDUCT OF POLL

Shareholders completed and submitted the polling slips to the Scrutineer.

There being no notice received for transacting other business at the AGM, the Chairman adjourned the AGM to facilitate the tabulation of the votes and verification of the results thereto.

RESULTS OF POLL

The AGM reconvened at 11.25 a.m. with the Chairman called the Meeting to order for declaration of poll results. Based on the poll results projected on the screen as below, the Chairman declared all ordinary resolutions tabled at the AGM carried:

Ordinary Resolution 1

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,985,433	176,835,933	99.35	1,149,500	0.65

IT WAS RESOLVED THAT the Audited Financial Statements of the Company for FY2024 together with the statement by the Directors and the report of the Auditors thereon be received and adopted.

Ordinary Resolution 2

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,985,433	176,835,933	99.35	1,149,500	0.65

IT WAS RESOLVED THAT the Final Dividend of 0.5 cent per ordinary share for FY2024 be approved.

Ordinary Resolution 3

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,960,433	176,810,933	99.35	1,149,500	0.65

IT WAS RESOLVED THAT Ms Lee be re-elected as a Director of the Company.

Ordinary Resolution 4

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,797,433	176,557,833	99.30	1,239,600	0.70

IT WAS RESOLVED THAT Mr Koh be re-elected as a Director of the Company.

Ordinary Resolution 5

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,960,433	176,810,933	99.35	1,149,500	0.65

IT WAS RESOLVED THAT the Directors' fees of S\$204,000 in respect of FY2024 be approved for payment.

Ordinary Resolution 6

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,985,433	176,835,933	99.35	1,149,500	0.65

IT WAS RESOLVED THAT RSM SG Assurance LLP be re-appointed as Auditors of the Company until the conclusion of the next AGM; and that the Directors be authorised to fix their remuneration.

Ordinary Resolution 7

Total No. of Ordinary Shares Cast	No. of Ordinary Shares FOR	% FOR	No. of Ordinary Shares AGAINST	% AGAINST
177,985,433	169,100,033	95.01	8,885,400	4.99

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights issue, bonus issue or otherwise; and/or

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- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of SGX-ST Listing Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustment in accordance with (2)(a) and (2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

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- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

CONCLUSION

There being no other business to be transacted, the Chairman declared the AGM closed at 11.27 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

CHOO BOON TIONG
CHAIRMAN

ASIA ENTERPRISES HOLDING LIMITED

Questions and Answers Session of Annual General Meeting held on 22 April 2025

Questions and Answers Session

Question 1 : Shareholder A enquired about the rationale of acquiring GKE Metal Logistics Pte. Ltd.'s shares ("**GKEML**") (the "**Acquisition**") and the direction for the collaboration.

Answer 1 : Ms Lee explained that GKEML is a specialty warehousing operator licensed to operate LME warehouses; the Acquisition is a strategic extension of the Group's logistics capabilities. The Group currently operates two large warehouses in Singapore and maintains its own fleet. The collaboration with GKEML, which also has operations in China, Malaysia and South Korea, is expected to achieve operational synergies, particularly in warehousing capabilities. The Group could also leverage GKEML's operations in China to support global distribution of steel cargoes more efficiently. Ms Lee highlighted due to the growing competitive pressures in steel trading and the rising operational costs in Singapore, more and more cargoes bypass Singapore and ship directly to end-users. The Group continues to function as an important intermediary in the steel supply chain. By partnering with a trusted logistics partner like GKEML, the Group can safeguard commercial confidentiality and ensure that the Group's margins and function as a distributor is fortified.

Question 2 : Shareholder B raised his concerns regarding the Acquisition, enquired whether it was value-accretive, whether it was conducted on a fair, arm's length, and commercially viable basis, and potentially subject to gridlock issues regarding the warranties. He highlighted the Company's subdued share price performance, absence of a strong catalyst for value creation, and modest dividend payout. He would like to understand from the Board, the insights on how the Board planned to improve the prospects and urged the need for proactive strategies rather than attributing challenges solely to external market factors such as competitive pressures and trade tariffs.

Answer 2 : Ms Lee explained that the 31.2 cents per share valuation represented a premium to market price, indicating that the Acquisition is a value-accretive. The Acquisition was expected to create operational synergies, where both parties would gain from shared logistics capabilities and market reach as outlined earlier. She explained that careful balance is required due to the steel business' inherent volatility and capital-intensive nature, where sales are typically conducted on credit terms, requiring stringent credit risk management. The Group remains vigilant in its credit control with trade receivables turnover currently averaged over 90 days. While profit growth remains a key objective, Management consistently emphasises operating within prudent parameters and to avoid overly aggressive strategies. The Group remains committed to sustainable growth while managing risks prudently. She assured shareholders that Management continues to prioritise profitability and long-term value creation, within reasonable commercial and operational boundaries.

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The Chairman added there are constraints posed by external market conditions and emphasised the Board's deliberate approach to avoid overly aggressive or rash decisions that might result in significant financial losses, while still pursuing new business opportunities and strategic initiatives like the Acquisition as a measured step toward enhancing business capabilities within the challenging market parameters.

Question 3 : Shareholder B further asked regarding value unlocking opportunities, noting the strong balance sheet and underutilised assets. Specifically, (i) potential income generation from leasing the Company's Singapore leasehold premises; and (ii) a more effective deployment of cash reserves to improve returns, while acknowledging the associated risk-reward balance. He also referred to the Auditor's comments in its report regarding the excessive stockholding levels and potential obsolescence risks, and asked any potential obsolescence and whether current inventory management aligns with sound policies to fulfil sales without maintaining excessive stock.

Answer 3 : Regarding inventory management, Ms Lee explained the significant year-on-year difference in inventory turnover days, emphasised the complexities of inventory replenishment. She detailed the operational realities requiring substantial inventory buffers, including (i) minimum two-months lead times from order to shipment from mills worldwide; (ii) transit periods where shipment of goods takes two to four weeks; (iii) stock-on-hand to service customers' daily demands; and (iv) credit terms extended to customers.

Ms Lee illustrated the capital-intensive nature of the business, while explaining that the procurement decisions are made based on the Company's experience after considering market conditions, steel prices and project timelines, as well as customers' unpredictable demand patterns and that it does not receive forward projections from customers. While acknowledging that inventory turnover period the year before was much shorter compared to FY2024, Ms Lee said that a 6-month coverage is operational ideal to prevent stockouts and that inventory is monitored on a line-by-line basis to ensure efficient inventory management.

Mr Tan Beng Teck, the audit partner, explained the independent audit process, including (i) assessing whether inventories are properly recorded at lower of cost or net realisable value per accounting policies; (ii) challenging Management's assessment on obsolescence through independent analysis of future selling prices, replacement costs, and steel price trends, and (iii) performing external benchmark comparisons. This rigorous validation process explained why inventory valuation features prominently in their key audit matter, reflected the substantial audit effort devoted to this material inventory balance at year-end.

Question 4 : Shareholder A sought Management's perspective on potential impact of the United States tariffs and contingency plans and strategies. He

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acknowledged the fluid nature of the situation but emphasised the need for proactive planning given possible market disruptions.

Answer 4 : Ms Lee referred to the tariff impact of "Trump 1.0", local prices in the United States market soared so much that imports continued to be favourable compared to domestic prices despite the tariffs. This led to increased global steel prices.

She expressed the difficulty in predicting the impact of "Trump 2.0" given the basis at which tariffs are implemented. She outlined the fundamental approach as the guiding philosophy for navigating volatile conditions, which is essentially (i) maintaining focus on core business offerings, procuring based on customers' needs and dealing with creditworthy customers; (ii) with a strong balance sheet, to capitalise on market dislocations when the opportunity arises; and (iii) to tie decisions to forward demand projections rather than speculative positioning.

Question 5 : Shareholder C posed two questions regarding (i) tariffs impacts and opportunities: whether any customers feedback had revealed tariff effects and if the current uncertainty presents strategic opportunities, including possible demand increases for customers; (ii) inventory valuation: he clarified on the nature of the S\$19 million inventory and Management's ability to maintain pricing power if market prices fall below carrying costs.

Answer 5 : Ms. Lee explained that the pricing dynamics in the steel market is fluctuating according to market uncertainties rather than actual material costs which typically lags the international market by two to three months due to delivery lead-times. She highlighted that the Company's inventory holding costs is based on weighted average cost, where costs are recorded based upon arrival of goods. Supply and demand dynamics are key determinants of pricing. In a situation of strong demand, customers are generally more willing to accept price increases according to international market prices, while in a declining market, international price reductions are expected to be the basis of pricing for stocks. In the event of heightened uncertainty arising from tariffs, price pressures may emerge depending on the market's predictions and sentiments. Ms Lee reassured shareholders that given the Company's strong financial position, it would not be forced to liquidate inventory unfavourably.

Ms. Lee emphasised the importance of maintaining a strong financial position to buffer against volatility as it would also allow the Company to capitalise on favourable procurement opportunities when they arise. She referenced the 2008 financial crisis as an example, where the Company's financial resilience withstood significant price drops in steel, proved the importance of financial stability.

Question 6 : Shareholder A expressed concern about the Company's share price performance and low trading activity. The shareholder suggested that the Board to consider bonus share issue as a way to reward shareholders and potentially stimulate market interest.

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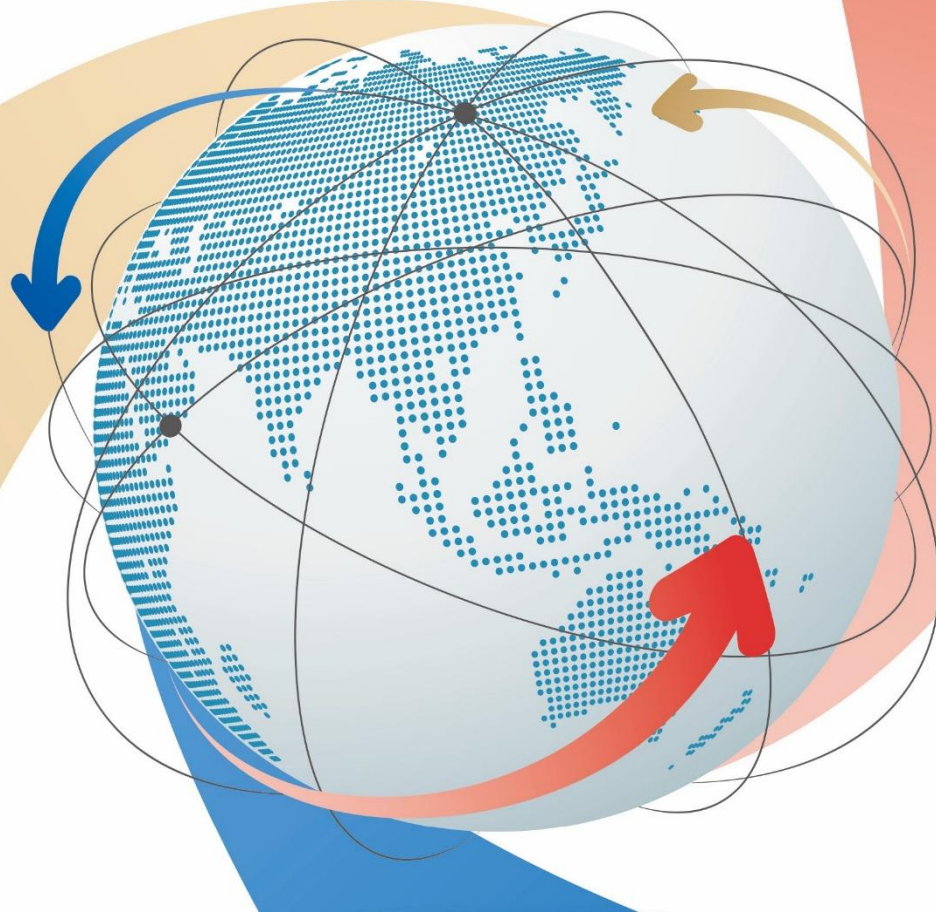
Answer 6 : Ms Lee acknowledged the feedback and recalled that the Company had previously undertaken a bonus share issue to commemorate an anniversary. However, the key driver of share performance is the general business environment and market conditions. Historically, strong performance in sectors such as shipbuilding, marine, oil and gas, and construction had directly supported the Company's growth, and increased investor interest. As a material supplier, the Group tends to operate with behind the scenes, and its role is often under recognised compared to prominent front-facing companies in sectors such as oil and gas, marine and construction. While the Company has made efforts to improve visibility through investor relations and public engagement since its Initial Public Offering, investor interest is primarily influenced by market sentiment and the performance of the relevant sectors. The bonus share issue would be considered and deliberated at the Board level, Ms Lee affirmed the Company's commitment to maintain investor relations efforts and explore new business opportunities such as the Acquisition to foster investors' interest and drive long-term shareholder value.

The Chairman expressed his view that bonus share issue alone may not significantly enhance shareholder value, as it does not fundamentally change the Company's performance or prospects. In fact, it could dilute earnings per share. He agreed that the more effective approach to drive shareholder value is through generating sustainable profits and pursuing meaningful business growth. While acknowledging the low liquidity in the stock, he stressed that the Board cannot intervene in the share trading, and will instead remain focused on pursuing opportunities that are commercially and financially viable.



ASIA ENTERPRISES HOLDING LIMITED
MAJOR REGIONAL DISTRIBUTOR OF STEEL
PRODUCTS TO INDUSTRIAL END-USERS

FY2024
ANNUAL GENERAL MEETING



CORPORATE OVERVIEW

➤ MAJOR REGIONAL STEEL DISTRIBUTOR

Established since **1961**

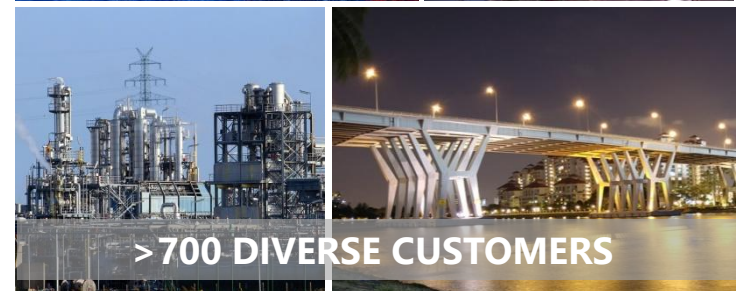
One of Singapore's **largest suppliers** of steel products

Focus on **industrial end-users** | Specialist in distribution of steel products to **marine and offshore sector**

Broad customer base in **Asia Pacific region** | More than 700 active customers

Large-scale **storage facilities** | A multi-storey warehouse and a steel processing plant-cum-warehouse with a total combined land area of 33,769 square metres

Listed on the **SGX Mainboard** since 2005



FINANCIAL SUMMARY

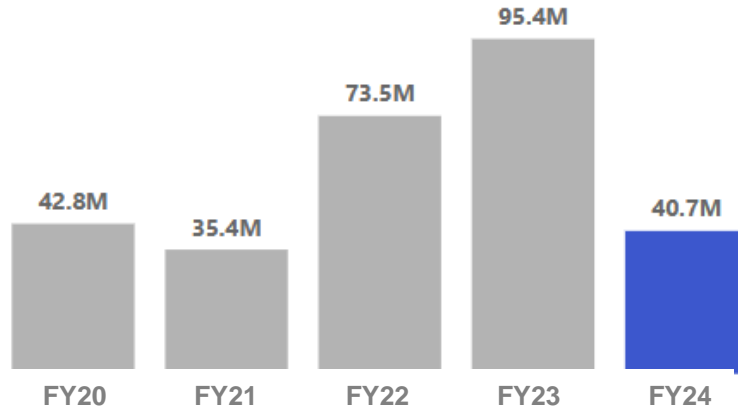
➤➤ REVENUE AND PROFIT IMPROVED IN FY2024

(S\$ million)	FY2024	FY2023	y-o-y change (%)
Revenue	40.7	95.5	(57)
Gross Profit	5.9	15.4	(56)
<i>GP Margin</i>	14.5%	16.2%	(1.7 ppt)
Other Income	2.2	1.5	47
Marketing and distribution costs	(0.3)	(1.1)	(71)
Administrative expenses	(6.3)	(7.3)	(13)
Finance costs	(0.3)	(0.3)	-
Other losses	(0.5)	(0.5)	-
Profit Before Tax	0.7	7.8	(91)
Net Profit	0.4	6.1	(94)

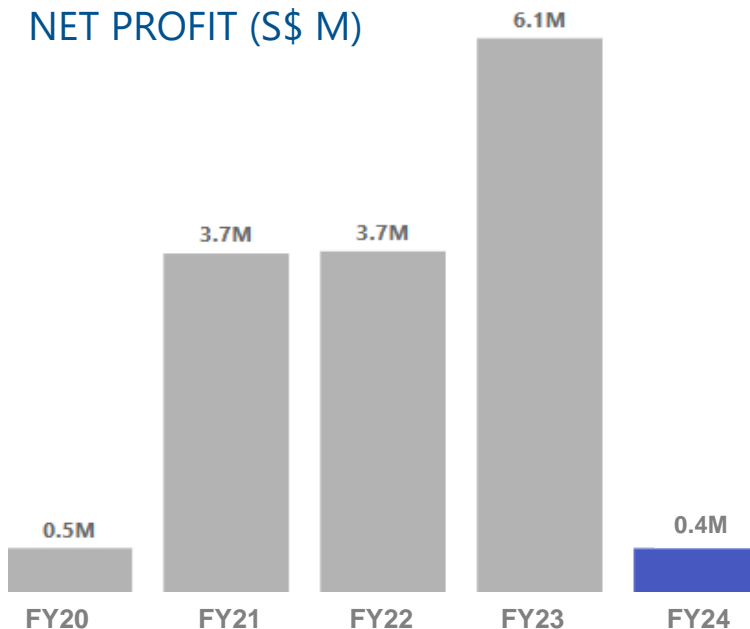
FY: Financial year ending 31 December

GROUP REVENUE & PROFIT

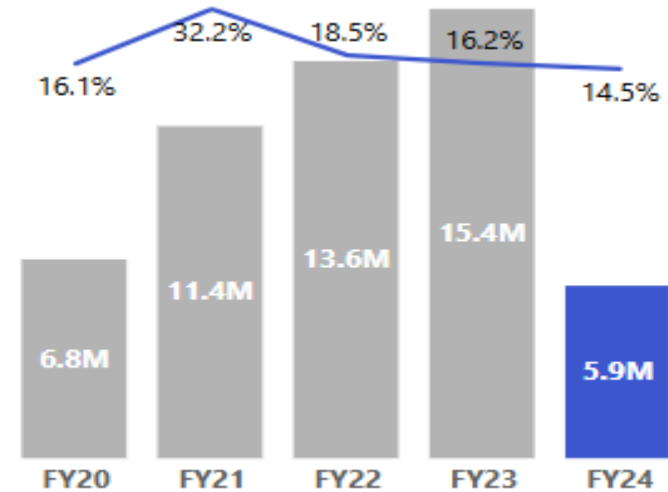
GROUP REVENUE (\$ M)



NET PROFIT (\$ M)



GROSS PROFIT (\$ M)



Revenue decline 57%

Decrease sales volume coupled with lower ASP

GP margin softened

Attributed mainly to lower ASP, in line with a decline in global steel prices

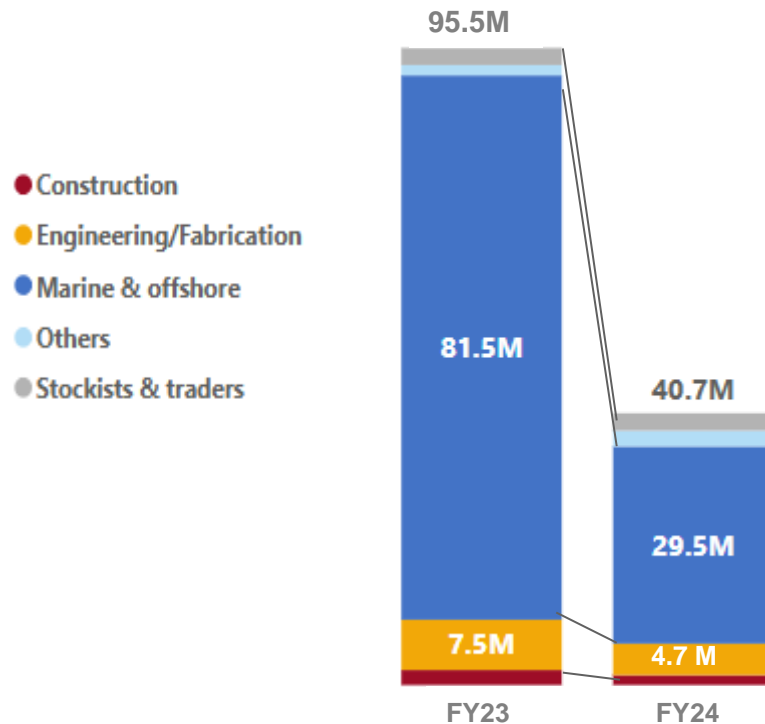
Net profit decline 94%

Affected by lower revenue mainly from the marine and offshore segment offset the by higher other income.

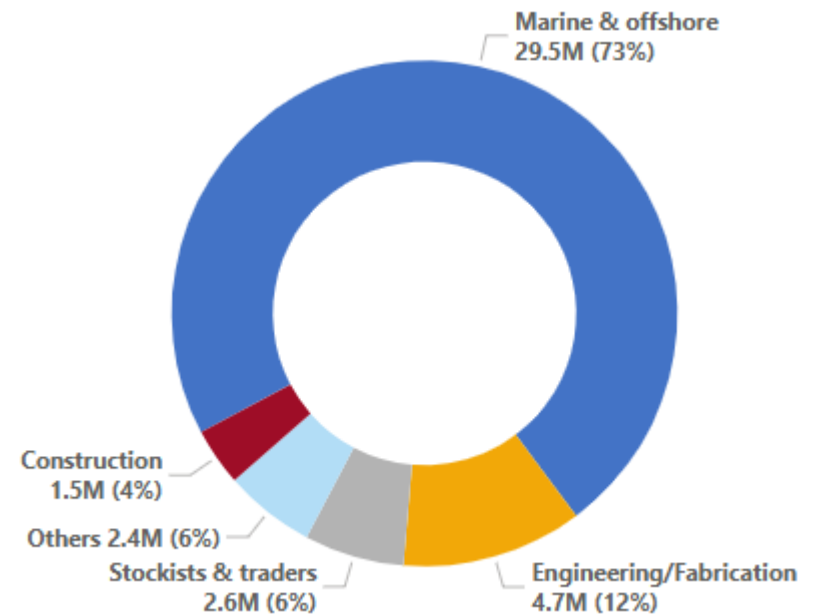
REVENUE BREAKDOWN

BY CUSTOMER SEGMENT

SALES (\$ M)



PERCENTAGE BREAKDOWN (FY24)



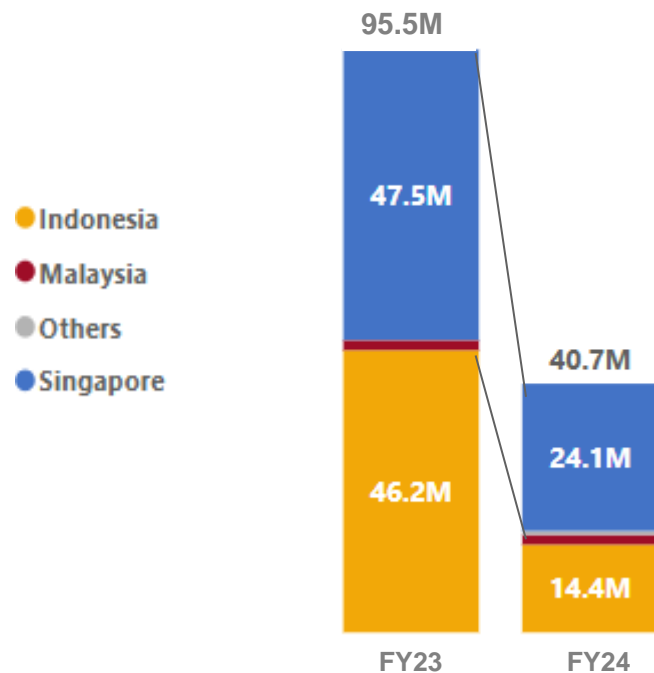
Decrease in customer orders from key markets due to slower orders further impacted by a decline in international steel prices:

- Marine & offshore segment faced manpower constraints resulting in extended project timelines which impacted sales.
- Engineering/fabrication and construction sectors faced lower sales volume.

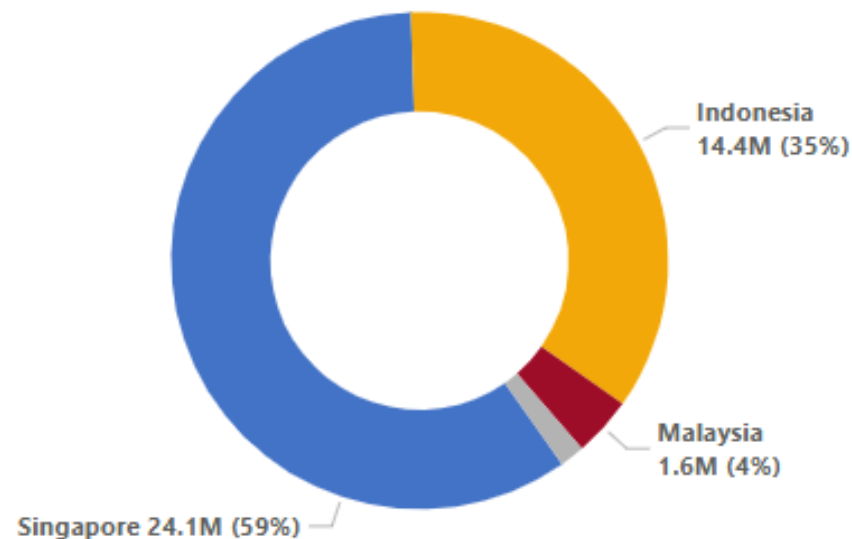
REVENUE BREAKDOWN

➤ BY GEOGRAPHICAL MARKET*

SALES (S\$ M)



PERCENTAGE BREAKDOWN (FY24)

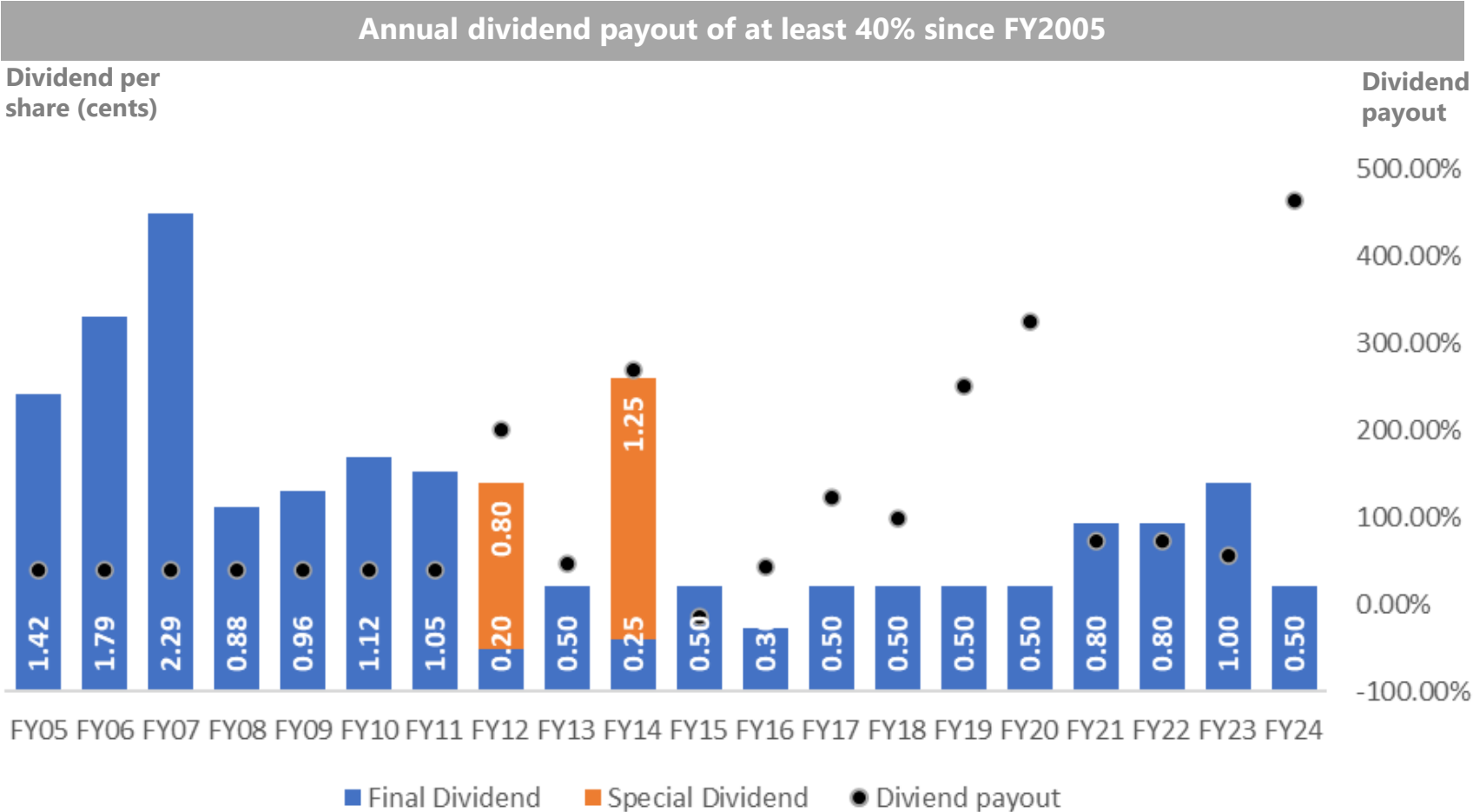


- Sales to customers in Indonesia declined in FY24, due mainly to lower purchases of steel materials from shipyards due to extended project timelines amid manpower shortages
- Sales to customers in Singapore declined in FY24 mainly due to lower sales tonnage

*Based on billing addresses of customers. Billings to customers in Singapore include sales that are shipped to domestic and overseas destinations.

DIVIDEND TRACK RECORD

FINAL DIVIDEND OF 0.5 CENT FOR FY2024

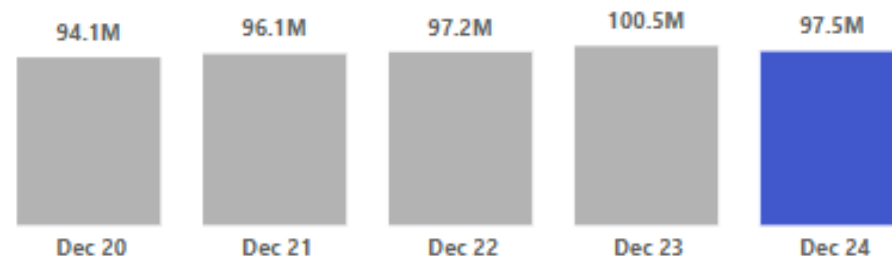


BALANCE SHEET

➤ FINANCIAL POSITION REMAINED SOUND AS AT 31 DECEMBER 2024

S\$ M	31 Dec 24	31 Dec 23	Per Share (cents)	31 Dec 24
Cash	51.4	41.9	NAV	28.6
Debt	0.0	0.0	Cash	15.1
Net Cash	51.4	41.9	Inventory	5.7

EQUITY



SUMMARY (S\$ M)

	31 Dec 24	31 Dec 23
Non-current assets	24.1	23.9
Current assets	85.8	91.5
Non-current liabilities	10.0	10.3
Current liabilities	2.6	4.6

FINANCIAL RATIOS

	31 Dec 24	31 Dec 23
Trade receivables turnover	97 days	69 days
Inventory turnover	203 days	122 days
Net gearing	Zero borrowings	Zero borrowings
Current ratio	33.2 times	19.9 times

IN SUMMARY

- 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.
- 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.
- 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).
- 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.



SAFE HARBOUR FOR FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. Investors can identify some of these statements by forward-looking items such as 'expect', 'believe', 'plan', 'intend', 'estimate', 'anticipate', 'may', 'will', 'would', and 'could' or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. These forward-looking statements are based on current expectations, projections and assumptions about future events. Although Asia Enterprises Holding Limited believes that these expectations, projections, and assumptions are reasonable, these forward-looking statements are subject to the risks (whether known or unknown), uncertainties and assumptions about Asia Enterprises Holding Limited and its business operations.

Some of the key factors that could cause such differences are, among others, the following:

- changes in the political, social and economic conditions and regulatory environment in the jurisdictions where we conduct business or expect to conduct business;
- the risk that we may be unable to realise our anticipated growth strategies and expected internal growth;
- changes in currency exchange rates;
- changes in customer preferences and needs;
- changes in competitive conditions in the industry and our ability to compete under these conditions;
- changes in pricing for our products; and
- changes in our future capital needs and the availability of financing and capital to fund these needs.

Given these risks, uncertainties and assumptions, the forward-looking events referred to in this presentation may not occur and actual results may differ materially from those expressly or impliedly anticipated in these forward-looking statements. Investors are advised not to place undue reliance on these forward-looking statements.

Investors should assume that the information in this presentation is accurate only as of the date it is issued. Asia Enterprises Holding Limited's business, financial conditions, results of operations and prospects may have changed since that day. Asia Enterprises Holding Limited has no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.



ASIA ENTERPRISES HOLDING LIMITED

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PRODUCTS TO INDUSTRIAL END-USERS

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