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 2025

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 2025

		6 months ended 31 December			12 months ended 31 December		
		2025	**2024**	**%**	**2025**	**2024**	**%**
	Notes	**$'000**	**$'000**	**+/(-)**	**$'000**	**$'000**	**+/(-)**
Revenue	6.2	**15,128**	18,919	(20)	**32,634**	40,738	(20)
Cost of sales		**(12,241)**	(16,461)	(26)	**(27,290)**	(34,814)	(22)
Gross profit		**2,887**	2,458	17	**5,344**	5,924	(10)
Other income and gains	7	**866**	1,238	(30)	**1,933**	2,170	(11)
Marketing and distribution costs		**(116)**	(135)	(14)	**(285)**	(304)	(6)
Administrative expenses		**(3,198)**	(2,751)	16	**(6,204)**	(6,324)	(2)
Finance costs		**(152)**	(147)	3	**(309)**	(330)	(6)
Other losses	7	**–**	(490)	n.m.	**(100)**	(453)	(78)
Share of profits from equity-accounted associates		**895**	–	n.m.	**1,034**	–	n.m.
Profit before tax from continuing operations		**1,182**	173	583	**1,413**	683	107
Income tax expense	8	**(34)**	(105)	(68)	**(118)**	(314)	(62)
Total comprehensive income for the period		**1,148**	68	1,588	**1,295**	369	251
Earnings per share		**Cents**	**Cents**		**Cents**	**Cents**	
Earnings per share currency unit							
Basic		**0.31**	0.02		**0.35**	0.11	
Diluted		**0.31**	0.02		**0.35**	0.11	

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 2025

		Group		Company	
		2025	2024	**2025**	2024
	Notes	**$'000**	**$'000**	**$'000**	**$'000**
ASSETS					
Non-current assets					
Property, plant and equipment	11	**9,018**	10,300	**–**	–
Right-of-use assets	12	**7,723**	7,376	**–**	–
Investment property	13	**331**	351	**–**	–
Investments in subsidiaries		**–**	–	**45,680**	45,680
Investments in associates	4	**4,641**	–	**3,607**	–
Other financial assets, non-current	14	**6,639**	6,150	**753**	1,005
Total non-current assets		**28,352**	24,177	**50,040**	46,685
Current assets					
Inventories		**15,760**	19,354	**–**	–
Trade and other receivables		**6,185**	10,831	**11,934**	12,280
Other financial assets, current	14	**3,994**	4,222	**372**	376
Cash and cash equivalents		**58,463**	51,421	**1,633**	1,664
Total current assets		**84,402**	85,828	**13,939**	14,320
Total assets		**112,754**	110,005	**63,979**	61,005
EQUITY AND LIABILITIES					
Equity					
Share capital	15	**62,463**	58,856	**62,463**	58,856
Treasury shares	15	**(138)**	(138)	**(138)**	(138)
Retained earnings		**37,613**	38,166	**1,368**	1,971
Capital reserve		**575**	575	**–**	–
Total equity		**100,513**	97,459	**63,693**	60,689
Non-current liabilities					
Provision, non-current		**1,647**	1,599	**–**	–
Deferred tax liabilities		**784**	800	**–**	–
Lease liabilities, non-current		**7,848**	7,562	**–**	–
Total non-current liabilities		**10,279**	9,961	**–**	–
Current liabilities					
Income tax payable		**314**	506	**15**	36
Provision, current		**37**	31	**–**	–
Lease liabilities, current		**622**	571	**–**	–
Trade and other payables		**987**	1,402	**271**	280
Derivative financial liabilities		**2**	75	**–**	–
Total current liabilities		**1,962**	2,585	**286**	316
Total liabilities		**12,241**	12,546	**286**	316
Total equity and liabilities		**112,754**	110,005	**63,979**	61,005

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 2025

Group	**Total equity $'000**	**Share capital $'000**	**Treasury shares $'000**	**Capital reserve $'000**	**Retained earnings $'000**
Current year:					
Opening balance at 1 January 2025	**97,459**	**58,856**	**(138)**	**575**	**38,166**
Changes in equity:					
New shares issued	**3,607**	**3,607**	**–**	**–**	**–**
Total comprehensive income for the period ended 31 December 2025	**1,295**	**–**	**–**	**–**	**1,295**
Dividends (Note 9)	**(1,848)**	**–**	**–**	**–**	**(1,848)**
Closing balance at 31 December 2025	**100,513**	**62,463**	**(138)**	**575**	**37,613**
Previous year:					
Opening balance at 1 January 2024	100,501	58,856	(138)	575	41,208
Changes in equity:					
Total comprehensive income for the period ended 31 December 2024	369	–	–	–	369
Dividends (Note 9)	(3,411)	–	–	–	(3,411)
Closing balance at 31 December 2024	97,459	58,856	(138)	575	38,166

Company	**Total equity $'000**	**Share capital $'000**	**Treasury shares $'000**	**Retained earnings $'000**
Current year:				
Opening balance at 1 January 2025	**60,689**	**58,856**	**(138)**	**1,971**
Changes in equity:				
New shares issued	**3,607**	**3,607**	**–**	**–**
Total comprehensive loss for the period ended 31 December 2025	**1,245**	**–**	**–**	**1,245**
Dividends (Note 9)	**(1,848)**	**–**	**–**	**(1,848)**
Closing balance at 31 December 2025	**63,693**	**62,463**	**(138)**	**1,368**
Previous year:				
Opening balance at 1 January 2024	62,271	58,856	(138)	3,553
Changes in equity:				
Total comprehensive income for the period ended 31 December 2024	1,829	–	–	1,829
Dividends (Note 9)	(3,411)	–	–	(3,411)
Closing balance at 31 December 2024	60,689	58,856	(138)	1,971

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 2025

	Group	
	2025	**2024**
	$'000	**$'000**
Cash flows from operating activities		
Profit before tax	**1,413**	683
Adjustment for:		
Interest income	**(1,600)**	(1,866)
Interest expense	**–**	1
Interest expense on lease liabilities	**261**	281
Unwinding of discount arise from provision for dismantling and removing	**48**	48
Inventory write down	**–**	375
Depreciation of plant and equipment	**1,719**	2,123
Depreciation of right-of use assets	**589**	674
Depreciation of investment property	**20**	19
Provision / (reversal) of provision for employee benefits	**7**	(391)
Gains on disposal of property, plant and equipment	**(20)**	–
Unrealised (gains) / losses on derivative financial instruments	**(72)**	5
Dividend income	**(202)**	(208)
Share of profit from equity-accounted associates	**(1,034)**	–
De-accretion in amortised cost	**39**	30
Loss on disposal of investments in debt assets instruments at amortised cost	**21**	–
Fair value (gains) / losses on investments at FVTPL	**(25)**	73
Operating cash flows before changes in working capital	**1,164**	1,847
Inventories	**3,595**	7,028
Trade and other receivables	**4,656**	7,318
Trade and other payables	**(420)**	(358)
Net cash flows from operations	**8,995**	15,835
Income taxes paid	**(325)**	(1,665)
Net cash flows from operating activities	**8,670**	14,170
Cash flows from / (used in) investing activities		
Other financial assets – increase	**(296)**	(2,368)
Proceeds from disposal of property, plant and equipment	**21**	–
Purchase of property, plant and equipment	**(437)**	(84)
Dividend received	**202**	208
Interest received	**1,590**	1,828
Net cash flows from / (used in) investing activities	**1,080**	(416)
Cash flows used in financing activities		
Dividends paid to equity owners	**(1,848)**	(3,411)
Lease liabilities - principal paid	**(599)**	(516)
Lease liabilities - interest portion	**(261)**	(281)
Net cash flows used in financing activities	**(2,708)**	(4,208)
Net increase in cash and cash equivalents	**7,042**	9,546
Cash and cash equivalents, statement of cash flows, beginning balance	**51,421**	41,875
Cash and cash equivalents, statement of cash flows, ending balance	**58,463**	51,421

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

ASIA ENTERPRISES HOLDING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 2025 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 full year ended 31 December 2025 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 2025.

2.2. Basis of measurement

The interim 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.

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

2.5. Use of judgements and estimates (Cont'd)

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.

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 $ 9.0 million (2024: $ 10.3 million).

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.

4. Acquisition of an associate

On 30 April 2025, the Group completed its acquisition of a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (GKEML). It became an associate of the Group. The transaction was accounted for by the acquisition method of accounting.

The following table summarises the effect of changes in the Group's net asset position:

	$'000
Investment in associates	3,607
Share of profit from equity-accounted associates	1,034
Equity attributable to owner of the Group	4,641

5. 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:

Name	Relationship	Country of incorporation
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 Interested person transactions for 2025 and 2024.

6. 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

6 Segment and revenue information (Cont'd)

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.

6.1 Reportable segments

Group	Steel distribution $'000	Provision of steel processing $'000	Corporate $'000	Unallocated $'000	Total $'000
1 July 2025 to 31 December 2025					
Revenue by segment:					
Total revenue by segment	14,330	834	27	–	15,191
Inter-segment sales	(14)	(22)	(27)	–	(63)
Total revenue	14,316	812	–	–	15,128
Recurring EBITDA	1,031	171	(215)	–	987
Depreciation	(1,016)	(187)	–	–	(1,203)
Investment income	–	–	–	895	895
Interest income	–	–	–	656	656
Interest expense on lease liabilities	–	–	–	(129)	(129)
Unwinding of discount from provision for dismantling and removing	–	–	–	(24)	(24)
ORBIT	15	(16)	(215)	1,398	1,182
Other unallocated items					–
Profit before tax from continuing operations					1,182
Income tax expense					(34)
Profit from continuing operations					1,148
Other material items and reconciliations:					
Depreciation expense	1,016	187	–	–	1,203
Assets and reconciliation:					
Total assets for reportable segments	92,785	12,486	6,396	1,020	112,687
Unallocated assets	–	–	–	67	67
Total group assets	92,785	12,486	6,396	1,087	112,754
Liabilities and reconciliations:					
Total liabilities for reportable segments	5,222	5,427	265	–	10,914
Other payables	22	207	–	–	229
Income tax payable	–	–	–	314	314
Deferred tax liabilities	–	–	–	784	784
Total group liabilities	5,244	5,634	265	1,098	12,241

6 Segment and revenue information (Cont'd)

6.1 Reportable segments (Cont'd)

Group	Steel distribution $'000	Provision of steel processing $'000	Corporate $'000	Unallocated $'000	Total $'000
1 July 2024 to 31 December 2024					
Revenue by segment:					
Total revenue by segment	17,709	1,234	27	–	18,970
Inter-segment sales	(9)	(15)	(27)	–	(51)
Total revenue	17,700	1,219	–	–	18,919
Recurring EBITDA	240	500	(106)	–	634
Depreciation	(1,204)	(168)	–	–	(1,372)
Investment income	–	–	–	–	–
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	(964)	332	(106)	911	173
Other unallocated items					–
Profit before tax from continuing operations					173
Income tax expense					(105)
Profit from continuing operations					68
Other material items and reconciliations:					
Depreciation expense	1,204	168	–	–	1,372
Assets and reconciliation:					
Total assets for reportable segments	94,094	12,737	3,078	–	109,909
Unallocated assets	–	–	–	96	96
Total group assets	94,094	12,737	3,078	96	110,005
Liabilities and reconciliations:					
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
Total group liabilities	6,001	4,970	269	1,306	12,546

6 Segment and revenue information (Cont'd)

6.1 Reportable segments (Cont'd)

Group	Steel distribution $'000	Provision of steel processing $'000	Corporate $'000	Unallocated $'000	Total $'000
1 January 2025 to 31 December 2025					
Revenue by segment:					
Total revenue by segment	30,807	1,906	55	–	32,768
Inter-segment sales	(40)	(39)	(55)	–	(134)
Total revenue	30,767	1,867	–	–	32,634
Recurring EBITDA	1,327	411	(322)	–	1,416
Depreciation	(1,976)	(352)	–	–	(2,328)
Investment income	–	–	–	1,034	1,034
Interest income	–	–	–	1,600	1,600
Interest expense on lease liabilities	–	–	–	(261)	(261)
Unwinding of discount from provision for dismantling and removing	–	–	–	(48)	(48)
ORBIT	(649)	59	(322)	2,325	1,413
Other unallocated items					–
Profit before tax from continuing operations					1,413
Income tax expense					(118)
Profit from continuing operations					1,295
Other material items and reconciliations:					
Depreciation expense	1,976	352	–	–	2,328
Assets and reconciliation:					
Total assets for reportable segments	92,785	12,486	6,396	1,020	112,687
Unallocated assets	–	–	–	67	67
Total group assets	92,785	12,486	6,396	1,087	112,754
Liabilities and reconciliations:					
Total liabilities for reportable segments	5,222	5,427	265	–	10,914
Other payables	22	207	–	–	229
Income tax payable	–	–	–	314	314
Deferred tax liabilities	–	–	–	784	784
Total group liabilities	5,244	5,634	265	1,098	12,241

6 Segment and revenue information (Cont'd)

6.1 Reportable segments (Cont'd)

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

6 Segment and revenue information (Cont'd)

6.2 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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Sales of goods and related services	**14,278**	18,089	**30,885**	39,065
Service income	**447**	473	**897**	924
Rental income	**403**	357	**852**	744
Others	**–**	–	**–**	5
Total revenue	**15,128**	18,919	**32,634**	40,738

6.3 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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Singapore	**11,867**	10,987	**22,512**	24,106
Indonesia	**1,910**	7,044	**7,165**	14,395
Malaysia	**1,217**	576	**2,602**	1,581
Other regions	**134**	312	**355**	656
Total revenue	**15,128**	18,919	**32,634**	40,738

7. Other income and gains and (other losses)

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Dividend income	**103**	106	**202**	208
Fair value gains / (losses) on investments at FVTPL, net	**15**	(35)	**25**	(73)
Foreign exchange adjustments gains / (losses)	**55**	64	**(79)**	58
Gain on disposal of property, plant and equipment	**20**	–	**20**	–
Government grant	**3**	9	**8**	36
Loss on disposal of Investments in debt assets instruments at amortised cost	**–**	–	**(21)**	–
Interest income from financial institutions	**517**	930	**1,309**	1,652
Inventory write down	**–**	(375)	**–**	(375)
Other interest income	**139**	128	**291**	214
Unrealised gain / (losses) on derivative financial instruments	**11**	(80)	**72**	(5)
Sundry income	**3**	1	**6**	2
Net	**866**	748	**1,833**	1,717
Presented in profit or loss as:				
Other income and gains	**866**	1,238	**1,933**	2,170
Other losses	**–**	(490)	**(100)**	(453)
	866	748	**1,833**	1,717

8. Taxation

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current tax expense:				
Current tax expense	**228**	126	**314**	345
Over provisions in respect of prior periods	**(180)**	14	**(180)**	14
Subtotal	**48**	140	**134**	359
Deferred tax income:				
Deferred tax (income)	**(14)**	(35)	**(16)**	(45)
Subtotal	**(14)**	(35)	**(16)**	(45)
Total income tax expense	**34**	105	**118**	314

9. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported for?

Yes

Name of Dividend	:	Final Dividend
Dividend Type	:	Cash
Dividend Amount Per Share (in cents)	:	0.3 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	:	Final Dividend
Dividend Type	:	Cash
Dividend Amount Per Share (in cents)	:	0.5 cent per ordinary share (tax exempt one-tier)

(c) Date payable

To be announced later.

(d) Book closure date

To be announced later.

10. Net asset value

	Group		Company	
	2025	**2024**	**2025**	**2024**
Net asset value per ordinary share (cents)	**27.20**	28.57	**17.24**	17.79

11. Property, plant and equipment

Group	Leasehold properties $'000	Plant and equipment $'000	Total $'000
Cost:			
At 1 January 2024	25,249	11,816	37,065
Additions	–	84	84
Disposals	–	(4)	(4)
At 31 December 2024	25,249	11,896	37,145
Additions	135	302	437
Disposals	–	(173)	(173)
At 31 December 2025	**25,384**	**12,025**	**37,409**

11. Property, plant and equipment (Cont'd)

Group	Leasehold properties $'000	Plant and equipment $'000	Total $'000
Accumulated depreciation:			
At 1 January 2024	14,155	10,571	24,726
Depreciation for the year	1,568	555	2,123
Disposals	–	(4)	(4)
At 31 December 2024	15,723	11,122	26,845
Depreciation for the year	1,573	146	1,719
Disposals	–	(173)	(173)
At 31 December 2025	**17,296**	**11,095**	**28,391**
Carrying value:			
At 1 January 2024	11,094	1,245	12,339
At 31 December 2024	9,526	774	10,300
At 31 December 2025	**8,088**	**930**	**9,018**

12. Right-of-use assets

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

Group	Leasehold land $'000
Cost:	
At 1 January 2024	11,062
Remeasurement	188
At 31 December 2024	11,250
Remeasurement	936
At 31 December 2025	**12,186**
Accumulated depreciation:	
At 1 January 2024	3,200
Depreciation for the year	674
At 31 December 2024	3,874
Depreciation for the year	589
At 31 December 2025	**4,463**
Carrying value:	
At 1 January 2024	7,862
At 31 December 2024	7,376
At 31 December 2025	**7,723**

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,

12. Right-of-use assets (Cont'd)

adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

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.

13. Investment property

	Group	
	2025	**2024**
	$'000	**$'000**
Cost:		
At 1 January	**886**	886
At 31 December	**886**	**886**
Accumulated depreciation:		
At 1 January	**535**	516
Depreciation for the year	**20**	19
At 31 December	**555**	**535**
Carrying value:		
At 1 January	**351**	370
At 31 December	**331**	**351**

The investment properties are leased out under operating leases.

14. Other financial assets

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Balance is made up of:				
Non-current:				
A. Investments in debt asset instruments at amortised cost	**6,639**	6,150	**753**	1,005
Total non-current portion	**6,639**	6,150	**753**	1,005
Current:				
A. Investments in debt asset instruments at amortised cost	**500**	753	**250**	250
B. Investment at fair value through profit or loss ("FVTPL")	**3,494**	3,469	**122**	126
Total current portion	**3,994**	4,222	**372**	376
Total at end of the year	**10,633**	10,372	**1,125**	1,381

14. Other financial assets (Cont'd)

Fair value measurement

	Level	Group 2025 $'000	Group 2024 $'000
Debt assets investments:			
Mutual fund investments - High yield debt securities, China, US, Taiwan, North America, UK, Europe, Asia Pacific ex- Japan	2	**3,494**	3,469

	Level	Company 2025 $'000	Company 2024 $'000
Debt assets investments:			
Mutual fund investments - High yield debt securities, China, US, Taiwan, North America, UK, Europe, Asia Pacific ex- Japan	2	**122**	126

For fair value measurements categorised within Level 2 of the fair value hierarchy, the carrying value approximate the fair values of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

15. Share capital

Group and Company	Number of shares issued '000	Share capital $'000	Treasury shares $'000	Total $'000
Ordinary shares of no par value:				
Balance at the beginning and end of the reporting year 31 December 2024	**341,129**	**58,856**	**(138)**	**58,718**
New shares issued	**28,400 #**	**3,607**	**–**	**3,607**
Balance at 31 December 2025	**369,529 ***	**62,463**	**(138)**	**62,325**

Acquisition of GKEML by means of issue of ordinary shares issued on 30 April 2025.
* 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.

16. 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 2025 and 31 December 2024:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
Financial assets at amortised cost	**71,787**	69,155	**14,570**	15,199
Financial assets at FVTPL	**3,494**	3,469	**122**	126
At end of the year	**75,281**	72,624	**14,692**	15,325
Financial liabilities:				
Financial liabilities measured at amortised cost	**9,457**	9,535	**271**	280
Financial Liabilities at FVTPL	**2**	75	**–**	–
At end of year	**9,459**	9,610	**271**	280

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 2025 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

In October 2025, the World Steel Association projected that global steel demand in 2025 would remain broadly flat at approximately 1,749 million tonnes (Mt). A modest recovery of 1.3% is forecasted for 2026, with global steel demand expected to reach around 1,773 Mt, supported by easing financing conditions and continued public infrastructure investment in selected regions.

2025 was indeed a challenging year for the global steel sector amid persistent macroeconomic uncertainties. High operating costs, affordability constraints, and weaker external demand affected economic sentiments, resulting in subdued steel consumption from industrial end-users. Persistent excess capacity and increased use of trade defence measures globally contributed to heightened uncertainty and weakened sentiments, influencing global steel trade flows and pricing dynamics.

(Source: World Steel Association, S&P Global)

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 steel products, complemented by value-added steel processing services, to provide a one-stop solution and just-in-time delivery to customers in the marine and offshore, oil and gas, engineering and fabrication, construction and manufacturing industries.

With operating history dating back to 1973, the Group has built a strong reputation as a reliable distributor of steel products, particularly to the marine and offshore industries, supported by long-standing customer relationships and deep industry experience. In addition, the Group has a 28.64% equity interest in GKE Metal Logistics Pte. Ltd. (GKEML), a metals warehousing and logistics provider that complements its core steel distribution activities.

Review of Statement of Comprehensive Income

Revenue

Revenue ($ m)	1H	2H	Full Year
FY2025	**17.5**	**15.1**	**32.6**
FY2024	21.8	18.9	40.7
y-o-y change	-20%	-20%	-20%

For the 12 months ended 31 December 2025 (FY2025), the Group recorded revenue of $32.6 million, representing a 20% decrease from $40.7 million in FY2024. The decline in revenue was primarily attributable to lower sales volume and softer average selling prices (ASP), reflecting continued competitive pressures and subdued demand across the Group's key markets. ASP remained under pressure during FY2025, in line with weaker international steel prices and intense market competition.

On a six-month basis, the Group's revenue declined 20% to $15.1 million in the second half of FY2025 (2H2025) from $18.9 million in the second half of FY2024 (2H2024). This was also lower than revenue of $17.5 million recorded in the first half of FY2025 (1H2025), as the Group continued to adopt a cautious approach amid uncertain demand conditions and margin pressure.

Revenue Breakdown by Industry

Industry	FY2025 ($ m)	FY2025 %	FY2024 ($ m)	FY2024 %	y-o-y %
Marine & offshore	**22.9**	**70**	29.5	72	**(22)**
Engineering/fabrication	**3.7**	**11**	4.7	12	**(21)**
Construction	**1.1**	**3**	1.5	4	**(27)**
Stockists & traders	**2.8**	**9**	2.6	6	**8**
Manufacturing, precision metal stamping & others	**2.1**	**7**	2.4	6	**(12)**
Total	**32.6**	**100**	40.7	100	**(20)**

Revenue from the marine and offshore segment declined 22% year-on-year to $22.9 million in FY2025, compared to $29.5 million in FY2024. The decrease was mainly due to reduced newbuilding activities. Despite the lower volume, the marine and offshore segment remained the Group's largest revenue contributor, accounting for 70% of total revenue in FY2025 (FY2024: 72%).

Sales to the engineering/fabrication segment decreased 21% to $3.7 million in FY2025 from $4.7 million in FY2024, due primarily to lower sales volume amid subdued project activity. The segment contributed 11% of total Group revenue in FY2025, broadly in line with 12% in FY2024.

Group revenue to the construction sector declined 27% year-on-year to $1.1 million in FY2025, compared to $1.5 million in FY2024. The construction segment accounted for 3% of Group revenue in FY2025 (FY2024: 4%).

Revenue from stockists and traders segment increased 8% to $2.8 million in FY2025 from $2.6 million in FY2024. This segment contributed 9% of total revenue in FY2025, up from 6% in FY2024.

The manufacturing, precision metal stamping and other industry segments recorded a revenue decline of 12% to $2.1 million in FY2025, compared to $2.4 million in FY2024, due mainly to lower order volumes. The segment accounted for 7% of Group revenue in FY2025 (FY2024: 6%).

Revenue Breakdown by Geographical Market

Countries	FY2025 ($ m)	FY2025 %	FY2024 ($ m)	FY2024 %	y-o-y %
Singapore	**22.5**	**69**	24.1	59	**(7)**
Indonesia	**7.2**	**22**	14.4	35	**(50)**
Malaysia	**2.6**	**8**	1.6	4	**63**
Others	**0.3**	**1**	0.6	2	**(50)**
Total	**32.6**	**100**	40.7	100	**(20)**

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

Revenue from Singapore declined 7% year-on-year to $22.5 million in FY2025, compared to $24.1 million in FY2024. The lower revenue was attributable mainly to reduced sales volume, amid weakened economic sentiments. Singapore remained the Group's largest geographical market, contributing 69% of total revenue in FY2025 (FY2024: 59%). Sales recorded in Singapore include deliveries to both domestic and overseas destinations.

Revenue from Indonesia decreased 50% year-on-year to $7.2 million in FY2025, from $14.4 million in FY2024. The decline was due primarily to lower demand for newbuild projects from shipyards, due to cautious sentiments from ship owners amidst global economic uncertainties and keen competition. Indonesia accounted for 22% of Group revenue in FY2025, compared to 35% in FY2024.

Revenue from Malaysia increased 63% to $2.6 million in FY2025, from $1.6 million in FY2024. The Malaysian market contributed 8% of Group revenue in FY2025 (FY2024: 4%).

Revenue from other geographical markets declined to $0.3 million in FY2025, compared to $0.6 million in FY2024. This segment accounted for 1% of total Group revenue in FY2025 (FY2024: 2%).

Gross Profit and Gross Profit Margin

		1H	2H	Full Year
Gross Profit ($ m)	FY2025	**2.4**	**2.9**	**5.3**
	FY2024	3.4	2.5	5.9
Gross Profit Margin	FY2025	**14.0%**	**19.1%**	**16.4%**
	FY2024	15.6%	13.2%	14.5%

The Group's gross profit decreased to $5.3 million in FY2025 from $5.9 million in FY2024. Gross profit margin improved to 16.4% in FY2025, compared to 14.5% in FY2024, primarily due to a shift in sales mix and cautious inventory management.

On a six-month basis, gross profit for 2H2025 was $2.9 million, compared to $2.5 million in 2H2024. Gross profit margin increased to 19.1% in 2H2025, from 13.2% in 2H2024. The Group's gross profit margin typically fluctuates across the quarters during a financial year. Underlying factors include differences in selling prices due to market conditions, changes in sales mix, foreign currency fluctuations and variations in the 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 FY2025 decreased to $1.9 million from $2.2 million in FY2024, attributed mainly to lower interest income during the year.

Marketing and Distribution Costs, Administrative Expenses, Finance Costs and Other Losses

Marketing and distribution costs in FY2025 decreased 6% to $0.3 million, remaining broadly stable year-on-year. Correspondingly, administrative expenses decreased 2% to $6.2 million in FY2025, compared to $6.3 million in FY2024.

In line with the adoption of SFRS(I) 16, the Group recognised non-cash interest expense on lease liabilities of $0.3 million in FY2025, similar to that in FY2024.

Other losses in FY2025 reduced to $0.1 million, compared to $0.5 million in FY2024, due mainly to lower inventory write-downs.

Net Profit

		1H	2H	Full Year
Profit before tax ($ m)	FY2025	**0.2**	**1.2**	**1.4**
	FY2024	0.5	0.2	0.7
Net Profit ($ m)	FY2025	**0.1**	**1.2**	**1.3**
	FY2024	0.3	0.1	0.4

Following the acquisition of a 28.64% interest in GKEML during the year, the share of profits from equity-accounted associates contributed $1.0 million in FY2025.

The Group recorded a profit before tax (PBT) of $1.4 million in FY2025, compared to $0.7 million in FY2024. On a six-month basis, PBT for 1H2025 was $0.2 million, while PBT for 2H2025 was $1.2 million due to share of profits from GKEML.

Income tax expenses in FY2025 were lower at $0.1 million compared to $0.3 million in FY2024 due to over-provision of taxes in the prior year. As a result, 2H2025 and FY2025 turned in net after tax profits of $1.2 million and $1.3 million respectively.

On a segmental basis, the Group recorded operating results before interest and tax (ORBIT) of loss of $0.6 million from its steel distribution business in FY2025, compared to an ORBIT loss of $1.1 million in FY2024. Its steel processing business recorded an ORBIT of $0.06 million in FY2025, compared to $0.4 million in FY2024.

Dividend

The Board of Directors has recommended a final dividend payment of 0.3 cent per share with respect to FY2025 (FY2024: 0.5 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 2025

The Group's balance sheet remained stable as at 31 December 2025, with cash and cash equivalents of $58.5 million and zero bank borrowings. Shareholders' equity (excluding treasury shares) stood at $100.5 million as at 31 December 2025 (31 December 2024: $97.5 million).

The Group had a net asset value of 27.2 cents per share, which included cash and cash equivalents of 15.8 cents per share and an inventory with book value of 4.3 cents per share as at 31 December 2025.

Property, plant and equipment decreased to $9.0 million as at 31 December 2025 from $10.3 million as at 31 December 2024, due mainly to depreciation charges during the year.

In line with 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 2025, the Group's right-of-use assets and lease liabilities stood at $7.7 million and $8.5 million respectively (31 December 2024: $7.4 million and $8.1 million).

Other financial assets as at 31 December 2025 amounted to $10.6 million, compared to $10.4 million as at 31 December 2024, reflecting net movements from new financial investments and redemptions of financial instruments on maturity during the year.

Trade and other receivables decreased to $6.2 million as at 31 December 2025 from $10.8 million as at 31 December 2024, attributed mainly to lower sales activities and faster collection during the year.

Inventories (measured on a weighted average cost basis) comprises of steel materials held for sale as part of the Group's steel distribution business. As at 31 December 2025, inventories decreased to $15.8 million from $19.4 million as at 31 December 2024, in tandem with the Group's sales activities and inventory management, as well as prevailing market conditions. Inventory turnover for FY2025 was 211 days compared to FY2024 of around 203 days.

Non-current and current provisions as at 31 December 2025 amounted to $1.7 million, comparable to the $1.6 million as at 31 December 2024.

Trade and other payables, which arose mainly from purchases of inventories and services from third parties on credit terms, decreased to $1.0 million as at 31 December 2025 from $1.4 million as at 31 December 2024, in line with reduced sales and purchasing activities.

Statement of Cash Flows

Net cash from operating activities amounted to $8.7 million in FY2025. This was attributed to operating cash flows before changes in working capital of $1.2 million, mainly due to reduction in inventory and trade and other receivables, offset mainly by payment of income tax of $0.3 million.

Net cash from investing activities in FY2025 amounted to $1.1 million. This was attributed mainly to interest income received, partially offset by additional investment in other financial assets and purchase of property, plant and equipment.

Net cash used in financing activities in FY2025 amounted to $2.7 million, due to the payment of dividends to equity owners and financial lease payments.

As a result of the above factors, the Group's cash and cash equivalents increased to $58.5 million as at 31 December 2025, compared to $51.4 million as at 31 December 2024.

Significant trends and competitive conditions

The Group continues to operate in a highly competitive and price-sensitive environment. Demand from different steel-consuming sectors remained uneven during FY2025, with customers adopting a cautious approach to procurement amid ongoing macroeconomic uncertainty.

During the year, fluctuations in international steel prices and the U.S. dollar affected the cost of inventory replenishment. Exchange rate fluctuations also affect the competitiveness of exports. These factors contributed to variability in the Group's gross profit margin.

Global steel demand remained mixed in FY2025. While steel demand showed pockets of resilience outside China, global supply imbalances persist. Demand in the markets we operate remained challenging with intense price pressures. Against this operating backdrop, the Group continued to adopt a disciplined approach to inventory management and credit control.

Despite the lower operating profit, the Board of Directors recommends a first and final dividend of 0.3 cent per share in respect of FY2025, subject to shareholders' approval at the forthcoming annual general meeting.

3. Confirmation pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the SGX-ST 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 SGX-ST Listing Manual.

4. Disclosure pursuant to Rule 706A of the SGX-ST Listing Manual

During FY2025, the Company and Group has acquired a 28.64% associated company interests in GKE Metal Logistics Pte. Ltd..

Other than the acquisition above, as at the date of this announcement, there were no other changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated company nor incorporation of any new subsidiary by the Company or any of the Group's entities.

5. Confirmation pursuant to Rule 920 of the SGX-ST Listing Manual.

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

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) of the SGX-ST Listing Manual 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	66	Brother of Lee Choon Bok 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	52	Son of Lee Choon Bok 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 directives.	NIL

By Order of the Board

Siau Kuei Lian
Company Secretary
12 February 2026