ASIA ENTERPRISES HOLDING LIMITED

MAJOR REGIONAL DISTRIBUTOR OF STEEL PRODUCTS TO INDUSTRIAL END-USERS



FY2025
ANNUAL GENERAL MEETING

17 APRIL 2026

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.

Acquired **28.64% equity interest in GKE Metal Logistics Pte. Ltd.** in 2025 | A Singapore-based LME, SHFE and INE-approved warehouse operator providing warehousing, logistics and inventory pledge management services across Asia.

Listed on the **SGX Mainboard** since 2005.



FINANCIAL SUMMARY

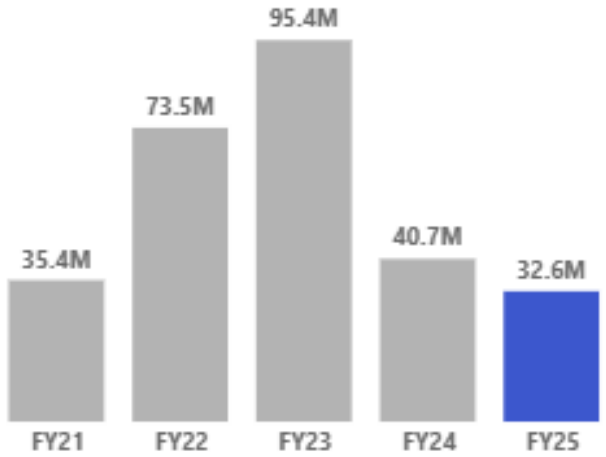
LOWER SALES VOLUME AND SOFTER AVERAGE SELLING PRICE CUSHIONED BY HIGHER SHARE OF EQUITY-ACCOUNTED ASSOCIATES RESULTS

(S$ million)	**FY2025**	**FY2024**	**y-o-y change (%)**
Revenue	**32.6**	40.7	(20)
Gross Profit	**5.3**	5.9	(10)
GP Margin	***16.4%***	*14.5%*	*1.9 ppt*
Other Income	**1.9**	2.2	(11)
Marketing and distribution costs	**(0.3)**	(0.3)	(6)
Administrative expenses	**(6.2)**	(6.3)	(2)
Finance costs	**(0.3)**	(0.3)	(6)
Other losses	**(0.1)**	(0.5)	(78)
Share of profits from equity-accounted associates	**1.0**	-	NM
Profit Before Tax	**1.4**	0.7	107
Net Profit	**1.3**	0.4	251

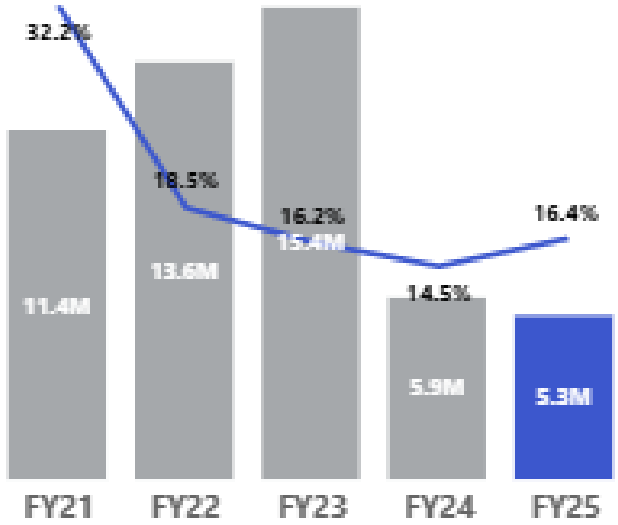
FY: Financial year ending 31 December

GROUP REVENUE & PROFIT

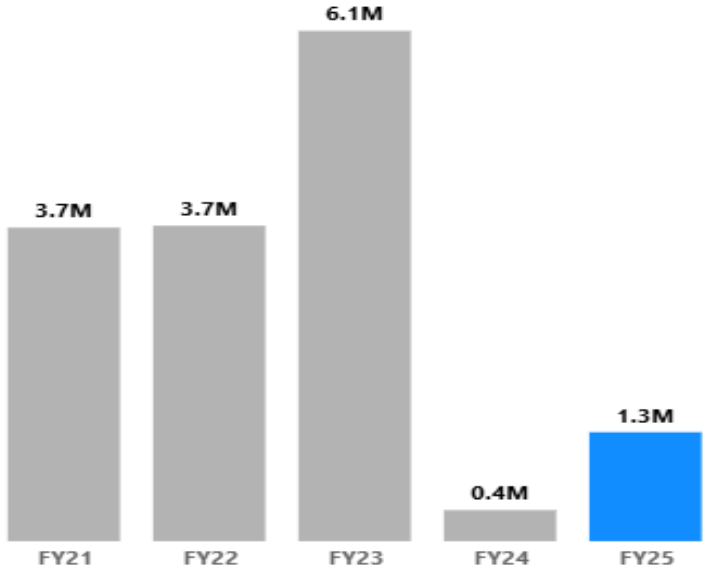
GROUP REVENUE (S$)



GROSS PROFIT (S$)



NET PROFIT (S$)



Revenue decline 20%

Lower sales volumes coupled with softer ASP

Gross margin improved to 16.4%

Driven by shift in sales mix and vigilant inventory management.

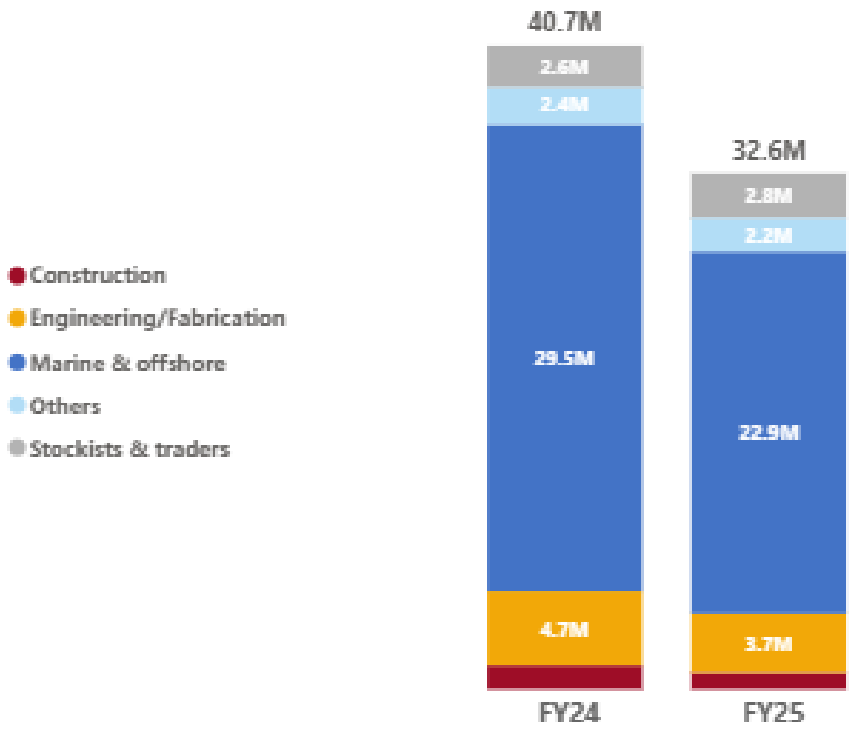
Increase in net profit to S$1.3 million in FY2025

Due to improved gross profit margin and share of profits from GKE Metal Logistics Pte. Ltd.

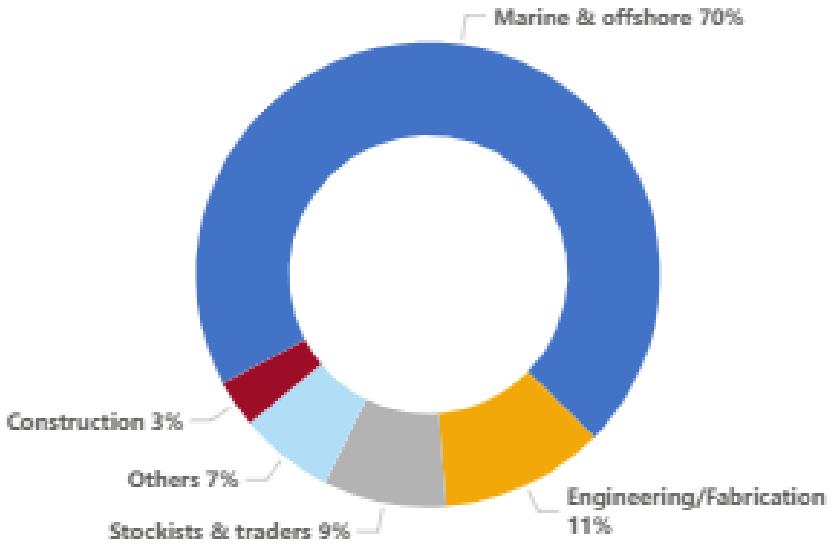
REVENUE BREAKDOWN

BY CUSTOMER SEGMENT

SALES (S$)



PERCENTAGE BREAKDOWN (FY25)

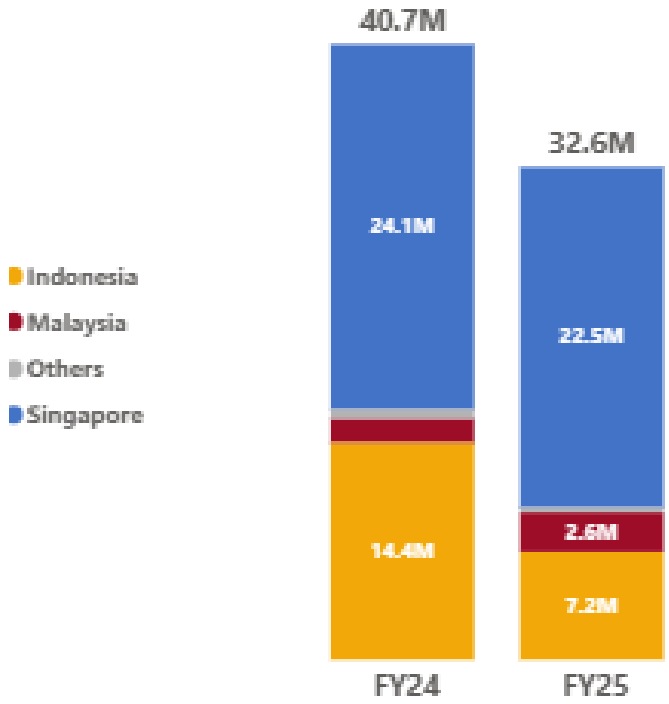


- Decrease in customer orders from key markets.

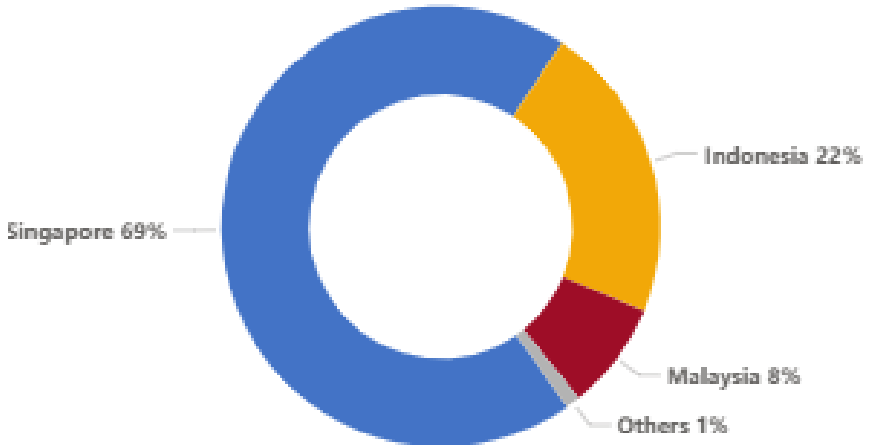
REVENUE BREAKDOWN

BY GEOGRAPHICAL MARKET*

SALES (S$)



PERCENTAGE BREAKDOWN (FY25)

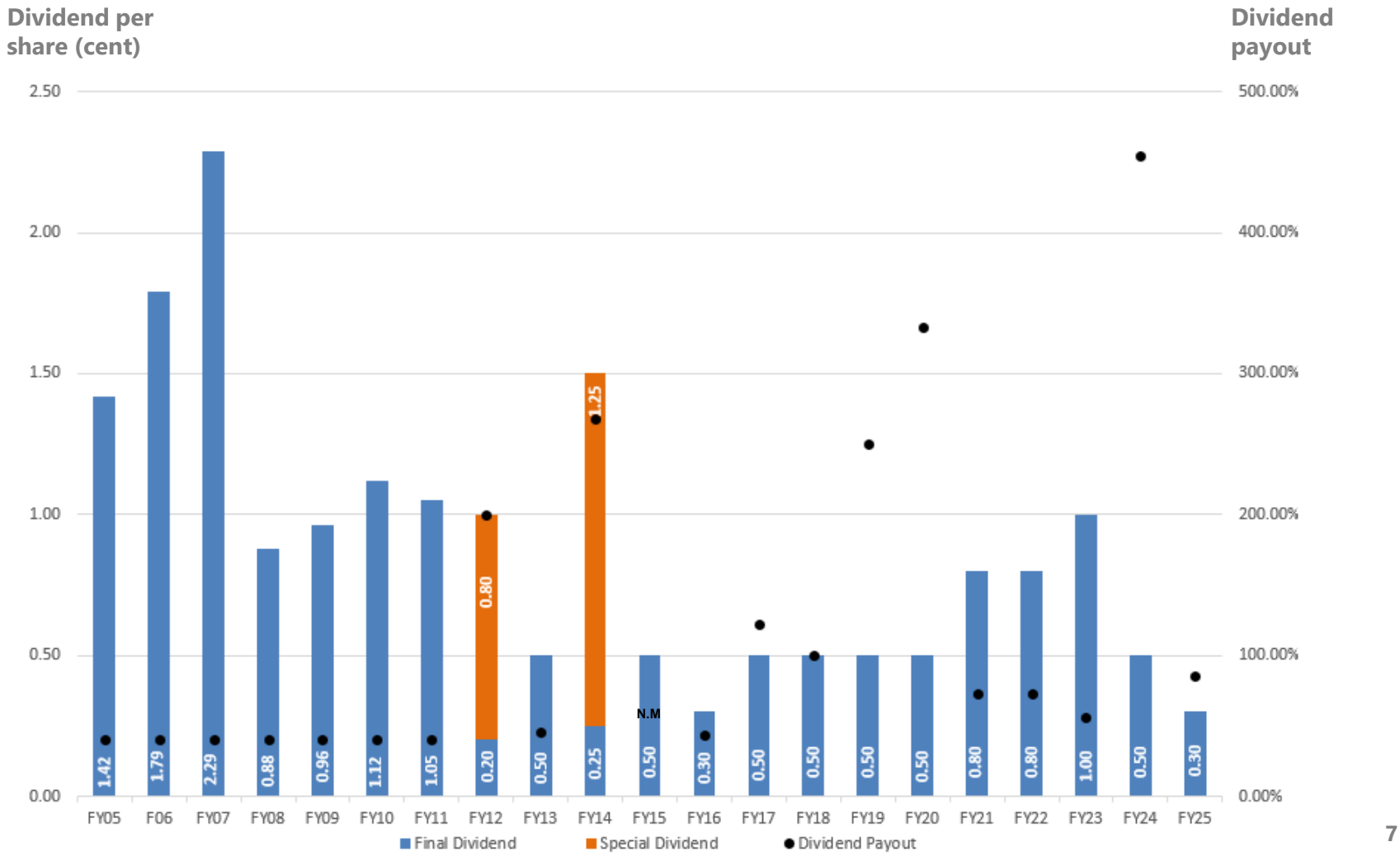


*Based on billing addresses of customers. Billings to customers in Singapore include sales that are shipped to domestic and overseas destinations.

DIVIDEND TRACK RECORD

FINAL DIVIDEND OF 0.3 CENT FOR FY2025

Annual dividend payout of at least 40% since FY2005



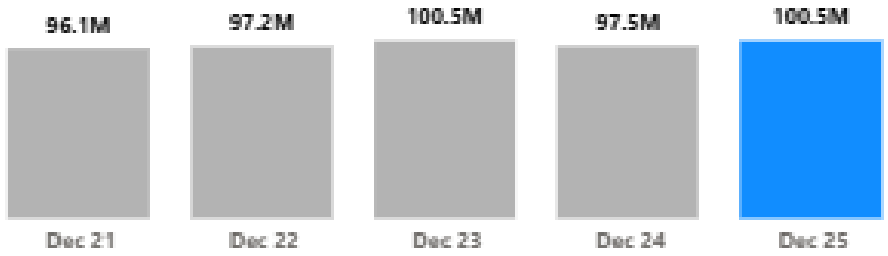
BALANCE SHEET

FINANCIAL POSITION REMAINED SOUND AS AT 31 DECEMBER 2025

S$ M	31 Dec 25	31 Dec 24
Cash	**58.5**	**51.4**
Debt	**0.0**	**0.0**
Net Cash	**58.5**	**51.4**

Per Share (cents)	31 Dec 25
NAV	**27.2**
Cash	**15.8**
Inventory	**4.3**

EQUITY (S$ M)



SUMMARY (S$ M)

	31 Dec 25	31 Dec 24
Non-current assets	**28.4**	24.2
Current assets	**84.4**	85.8
Non-current liabilities	**10.3**	10.0
Current liabilities	**2.0**	2.6

FINANCIAL RATIOS

	31 Dec 25	31 Dec 24
Trade receivables turnover	**69 days**	97 days
Inventory turnover	**211 days**	203 days
Net gearing	**Zero borrowings**	Zero borrowings
Current ratio	**43.0 times**	33.2 times

IN SUMMARY

- The Group operates in a highly competitive and price-sensitive environment. Demand from steel-consuming sectors remained uneven during FY25, with customers taking a cautious approach to procurement amid ongoing macroeconomic uncertainty.
- During the year, fluctuations in international steel prices and movements in the U.S. dollar impacted the cost of inventory replenishment. While the recent weakening of the U.S. dollar provided some cost relief, the benefit was lagging as some inventory had been procured earlier at higher pre-event prices. These factors contributed to volatility in the Group's gross profit margins.
- Global steel demand remained mixed during FY25. 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.
- The Group maintains a disciplined operating approach and will continue to be vigilant in its credit management, as well as maintain tight control of operating expenses.
- We will continue to take a prudent approach in inventory management while ensuring sufficient steel supplies and a good mix of products to meet the demand of our customers.
- The Group also continues to seek favourable investment and expansion opportunities.
- Supported by a strong balance sheet and sound liquidity position, the Group believes it is well placed to navigate market volatility and capture opportunities as demand conditions stabilise.



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.

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