

ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)

Unaudited First Quarter Financial Statement for the Period ended 31 March 2019

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% + / (-)
Revenue	7,070	8,558	(17)
Cost of Sales	(5,695)	(6,641)	(14)
Gross Profit	1,375	1,917	(28)
<u>Other Items of Income</u>			
Interest Income	239	168	42
Other Gains	24	-	NM
<u>Other Items of Expense</u>			
Marketing and Distribution Costs	(35)	(78)	(55)
Administrative Expenses	(2,043)	(1,974)	3
Other Losses	(124)	(2)	NM
Profit/(Loss) Before Tax from Continuing Operations	(564)	31	NM
Income Tax Income	-	3	NM
Profit/(Loss) for the Period	(564)	34	NM
Profit/(Loss) Attributable to Owners of the Parent, Net of Tax	(464)	105	NM
Profit/(Loss) Attributable to Non-Controlling Interests, Net of Tax	(100)	(71)	41
Profit/(Loss) for the Period	(564)	34	NM
Earnings/(Loss) Per Share			
Basic (Cents)	(0.14)	0.03	
Diluted (Cents)	(0.14)	0.03	

Profit/(Loss) before tax is arrived at after crediting (charging) the following:

	Group		
	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% + / (-)
Foreign exchange adjustment loss	(57)	(2)	NM
Recovery of bad debt written off	24	-	NM
Bad debts written off and recovery costs	(67)	-	NM
Interest expense on lease liabilities	(80)	-	NM
Depreciation of investment property	(5)	(5)	-
Depreciation of property, plant and equipment	(533)	(537)	(1)
Depreciation of right-of-use assets	(194)	-	NM

NM : Not meaningful

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- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Consolidated Statement of Comprehensive Income

	Group		
	1Q FY2019 S\$'000	1Q FY2018 S\$'000	% + / (-)
Profit/(Loss) for the Period	(564)	34	NM
Other Comprehensive Income	-	-	NM
Total Comprehensive Income/(Loss) for the Period	(564)	34	NM
Total Comprehensive Income/(Loss) Attributable to Owners of the Parent	(464)	105	NM
Total Comprehensive (Loss)/Income Attributable to Non-Controlling Interests	(100)	(71)	41
Total Comprehensive Income/(Loss) for the Period	(564)	34	NM

NM : Not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Group		Company	
	As at 31/03/2019 S\$'000	As at 31/12/2018 S\$'000	As at 31/03/2019 S\$'000	As at 31/12/2018 S\$'000
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	20,172	20,678	-	-
Right-Of-Use Assets	10,630	-	-	-
Investment Property	462	467	-	-
Investments in Subsidiaries	-	-	43,530	43,530
Other Financial Assets, Non-Current	5,652	4,878	2,305	2,311
Other Asset	50	50	-	-
Total Non-Current Assets	36,966	26,073	45,835	45,841
<u>Current Assets</u>				
Inventories	17,986	18,416	-	-
Trade and Other Receivables	6,660	8,690	15,617	13,632
Other Financial Assets, Current	2,293	1,788	1,260	1,009
Cash and Cash Equivalents	46,996	48,807	1,214	3,393
Total Current Assets	73,935	77,701	18,091	18,034
Total Assets	110,901	103,774	63,926	63,875
EQUITY AND LIABILITIES				
<u>Equity Attributable to Owners of the Parent</u>				
Share Capital	58,856	58,856	58,856	58,856
Treasury Shares	(138)	(138)	(138)	(138)
Retained Earnings	33,823	34,287	4,899	4,898
Capital Reserve	575	575	-	-
Equity, Attributable to Owners of the Parent	93,116	93,580	63,617	63,616
Non-Controlling Interests	5,098	5,198	-	-
Total Equity	98,214	98,778	63,617	63,616
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	595	595	-	-
Lease Liabilities	10,022	-	-	-
Total Non-Current Liabilities	10,617	595	-	-
<u>Current Liabilities</u>				
Income Tax Payable	12	15	12	15
Trade and Other Payables	1,416	4,386	297	244
Current Portion of Lease Liabilities	642	-	-	-
Total Current Liabilities	2,070	4,401	309	259
Total Liabilities	12,687	4,996	309	259
Total Equity and Liabilities	110,901	103,774	63,926	63,875

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1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31/03/2019 S\$'000		As at 31/12/2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31/03/2019 S\$'000		As at 31/12/2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable.

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- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Cash Flows

	Group	
	1Q FY2019 S\$'000	1Q FY2018 S\$'000
<u>Cash Flows from Operating Activities</u>		
Profit/(Loss) Before Tax	(564)	31
Adjustments for:		
Depreciation of Investment Property	5	5
Depreciation of Property, Plant and Equipment	533	537
Depreciation of Right-Of-Use Assets	194	-
Interest Income	(239)	(168)
Interest Expenses On Lease Liabilities	80	-
Operating Cash Flows Before Changes in Working Capital	9	405
Inventories	430	(6,022)
Trade and Other Receivables	2,030	(3,052)
Trade and Other Payables	(2,970)	(1,758)
Net Cash Flows From Operations	(501)	(10,427)
Income Taxes (Paid)/ Refund	(3)	(2)
Net Cash Flows (Used In)/ From Operating Activities	(504)	(10,429)
<u>Cash Flows from Investing Activities</u>		
Purchase of Property, Plant and Equipment	(27)	(40)
Right-Of-Use Assets - (increase)/ decrease	(10,824)	-
Other Financial Assets - (increase)/ decrease	(1,279)	(1,293)
Interest Received	239	168
Net Cash Flows Used in Investing Activities	(11,891)	(1,165)
<u>Cash Flows from Financing Activities</u>		
Lease Liabilities - increase/ (decrease)	10,664	-
Net Cash Flows From Financing Activities	10,584	-
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,811)	(11,594)
Cash and Cash Equivalents, Beginning Balance	48,807	57,225
Cash and Cash Equivalents, Ending Balance	46,996	45,631

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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Equity

Group (S\$'000)	Attributable to				Capital Reserve	Retained Earnings	Non-Controlling Interests
	Total Equity	Parent Sub-Total	Share Capital	Treasury Shares			
Opening Balance at 1 January 2019	98,778	93,580	58,856	(138)	575	34,287	5,198
Total Comprehensive Loss for the Period ended 31 March 2019	(564)	(464)	-	-	-	(464)	(100)
Closing Balance at 31 March 2019	98,214	93,116	58,856	(138)	575	33,823	5,098
(a)							
Opening Balance at 1 January 2018	99,052	93,568	58,856	(138)	575	34,275	5,484
Total Comprehensive Income for the Period ended 31 March 2018	34	105	-	-	-	105	(71)
Dividends payable	(80)	-	-	-	-	-	(80)
Closing Balance at 31 March 2018	99,006	93,673	58,856	(138)	575	34,380	5,333
(a)							

(a) Unrealised and not available for distribution as cash dividends.

Company (S\$'000)	Total Equity	Share Capital	Treasury Shares	Retained Earnings
Opening Balance at 1 January 2019	63,616	58,856	(138)	4,898
Total Comprehensive Income for the Period ended 31 March 2019	1	-	-	1
Closing Balance at 31 March 2019	63,617	58,856	(138)	4,899
Opening Balance at 1 January 2018	64,058	58,856	(138)	5,340
Total Comprehensive Income for the Period ended 31 March 2018	94	-	-	94
Closing Balance at 31 March 2018	64,152	58,856	(138)	5,434

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the share capital since the end of the previous period reported on.

There were a total of 788,600 treasury shares held as at 31 March 2019. (31 March 2018 : 788,600)

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1(d)(iii) To show the total number of issued shares excluding treasury shares and subsidiary holdings as at the end of the current financial period and as at the end of the immediately preceding year

	Number of shares	
	As at 31/03/2019	As at 31/12/2018
Total number of issued shares	341,917,487	341,917,487
Treasury shares and subsidiary holdings	788,600	788,600
Total number of issued shares excluding treasury shares and subsidiary holdings	341,128,887	341,128,887

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

The Company held 788,600 treasury shares as at 31 March 2019. There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have neither been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with the audited financial statements for the year ended 31 December 2018.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group adopted SFRS (I) 16 on 1 January 2019, using the modified retrospective approach, without restating prior years' information.

In compliance with SFRS (I) 16, the Group has applied the practical expedient to recognise the amount of right-of-use assets equal to the lease liabilities as at 1 January 2019. Subsequent to initial recognition, the Group depreciate the right-of-use assets over the lease term, and recognise interest expenses on the lease liabilities.

The right-of-use assets as at 31 March 2019 were mainly related to the leases of the Group's warehouse facilities. Accordingly, there was a corresponding increase in lease liabilities of approximately S\$10.7 million as at 31 March 2019.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	1Q FY2019	1Q FY2018
Earnings/(Loss) per ordinary share for the period based on net profit/(loss) attributable to shareholders		
(a) Based on the weighted average number of ordinary shares in issue	(0.14) cents	0.03 cents
Weighted average number of ordinary shares in issue (excluding treasury shares and subsidiary holdings)	341,128,887	341,128,887
(b) On a fully diluted basis	(0.14) cents	0.03 cents
Weighted average number of ordinary shares in issue (excluding treasury shares and subsidiary holdings)	341,128,887	341,128,887

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- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	As at 31/03/2019	As at 31/12/2018	As at 31/03/2019	As at 31/12/2018
Net asset value per ordinary share (cents) *	27.30	27.43	18.65	18.65

* The net asset value per ordinary share of the Group and the Company as at 31 March 2019 is computed based on the total number of issued shares (excluding 788,600 treasury shares and subsidiary holdings) of 341,128,887 (31 December 2018: 341,128,887).

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of the Steel Industry

Based on data compiled by World Steel Association (worldsteel), global crude steel production totaled 444.1 million tonnes (Mt) in the first three months of 2019, up by 4.5% from the same period in 2018. Steel output in Asia increased 7.0% to 312.9 Mt and accounted for 70.5% of global production in the first quarter.

In its latest Short Range Outlook published on 16 April 2019, worldsteel said that global steel demand is expected to continue growing in 2019 and 2020. However, it said growth rates will be lower as China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions suggest a possible moderation in business confidence and investment.

worldsteel is now forecasting global steel demand to increase 1.3% to 1,735 Mt in 2019 followed by growth of 1.0% to 1,752 Mt in 2020. It added that uncertainty over the trade environment and volatility in the financial markets has not yet subsided and could pose downside risks to its forecasts.

(Source: World Steel Association)

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, construction, as well as precision metal stamping, manufacturing and engineering/fabrication 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.

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8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (cont'd)

Review of Statement of Comprehensive Income

Revenue

Revenue (S\$ m)	1Q	2Q	3Q	4Q	Full Year
FY2019	7.1	-	-	-	-
FY2018	8.5	10.9	9.1	9.3	37.8
y-o-y change	(17%)	-	-	-	-

The Group registered revenue of S\$7.1 million in the three months ended 31 March 2019 ("1Q19"). This was 17% lower than revenue of S\$8.5 million in 1Q18 due mainly to slower customer orders for steel products. Although the Group experienced firm orders from the marine and offshore customer segment in 1Q19, this was offset by softer demand for steel materials from end-users in the engineering/fabrication and construction sectors.

Gross Profit and Gross Profit Margin

		1Q	2Q	3Q	4Q	Full Year
Gross Profit (S\$ m)	FY2019	1.4	-	-	-	-
	FY2018	1.9	2.5	1.9	1.6	7.9
Gross Profit Margin	FY2019	19.4%	-	-	-	-
	FY2018	22.4%	22.9%	20.5%	17.7%	20.9%

The Group's gross profit in 1Q19 decreased 28% to S\$1.4 million from S\$1.9 million in 1Q18 due to lower revenue. Gross profit margin was reduced to 19.4% in 1Q19 compared to 22.4% previously, as the weighted average cost of inventory sold in 1Q19 was relatively higher compared to 1Q18.

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, and changes in its weighted average cost of inventory sold as the Group sells and replaces its inventory across different periods.

Other Items of Income

Other income in 1Q19 increased to S\$0.3 million from S\$0.2 million in 1Q18 due mainly to higher interest income.

Marketing and Distribution Costs and Administrative Expenses

Marketing and distribution costs in 1Q19 decreased to S\$35,000 from S\$78,000 in 1Q18 in line with the lower level of freight and handling services that were required for customers' orders. Administrative expenses in 1Q19 stood at S\$2.0 million, which was largely unchanged from 1Q18.

Other Losses

The Group incurred other losses of S\$0.1 million in 1Q19 due mainly to foreign exchange adjustment loss as well as bad debts written off and recovery costs.

Net Profit/(Loss) and Net Profit Margin

		1Q	2Q	3Q	4Q	Full Year
Net Profit / (Loss) Attributable to Equity Holders (S\$ m)	FY2019	(0.5)	-	-	-	-
	FY2018	0.1	0.7	0.2	0.7	1.7
	y-o-y change	n.m.	-	-	-	-
Net Profit Margin	FY2019	n.m.	-	-	-	-
	FY2018	0.4%	6.0%	1.2%	7.6%	4.0%

The Group posted a net loss attributable to equityholders of S\$0.5 million in 1Q19. This was attributed mainly to the impact of slower sales and reduced gross profit margin in 1Q19.

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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
 (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (cont'd)

Review of Financial Position

Statement of Financial Position as at 31 March 2019

The Group's balance sheet remained sound with cash and cash equivalents of S\$47.0 million and zero borrowings as at 31 March 2019. Shareholders' equity (excluding treasury shares) stood at S\$93.1 million, which translated to net asset value of 27.3 cents per share. This included cash and cash equivalents of 13.8 cents per share and inventory with book value of 5.3 cents per share.

Property, plant and equipment decreased slightly to S\$20.2 million from S\$20.7 million as at 31 December 2018 due to depreciation charges. As a result of the adoption of SFRS(I) 16, the present value of the operating lease payment commitments for the Group's warehouse facilities are recognised as right-of-use assets, with the corresponding lease liabilities on its balance sheet. As at 31 March 2019, the Group's right-of-use assets stood at S\$10.6 million.

Other financial assets as at 31 March 2019 increased to S\$7.9 million from S\$6.7 million as at 31 December 2018 due to an increase in investments in fixed-income securities.

Trade and other receivables decreased to S\$6.7 million from S\$8.7 million at the end of December 2018 in line with lower sales.

Inventories (measured on a weighted average cost basis) as at 31 March 2019 reduced slightly to S\$18.0 million from S\$18.4 million at the end of December 2018 in tandem with the Group's sales and inventory replenishment activities.

Trade and other payables decreased to S\$1.4 million from S\$4.4 million as at 31 December 2018 due mainly to settlement of outstanding trade payables.

Statement of Cash Flows

The Group used net cash of S\$0.5 million in operating activities during 1Q19. Net cash used in investing activities in 1Q19 was S\$11.9 million due mainly to the recognition of right-of-use assets of S\$10.8 million and increase in other financial assets. Net cash generated from financing activities amounted to S\$10.6 million in 1Q19 which was attributed mainly to the recognition of lease liabilities of S\$10.6 million.

As a result of the above factors, the Group's cash and cash equivalents decreased to S\$47.0 million as at 31 March 2019 compared to S\$48.8 million as at 31 December 2018.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The results are in line with the Company's profit guidance announced on 30 April 2019.

- 10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Group Outlook

In its latest Short Range Outlook published in April 2019, worldsteel has projected that global steel demand will increase at a slower pace of 1.3% in 2019, as compared to growth of 2.1% in 2018.

During 1Q19, the Group witnessed a moderation in overall demand for steel materials. While orders from its customers in the marine and offshore segment remained firm, it experienced softer demand for steel from the engineering/fabrication and construction segments.

The Group expects the operating environment in the region's steel distribution segment to remain challenging in 2019 due to potential macroeconomic risks and uneven customer demand in some of the industry segments it serves. In addition, intense competition is likely to prevail while the cost of inventory replenishment and market selling prices will be affected by movements in international steel prices and the US Dollar against the Singapore Dollar.

Nonetheless, the Group is confident of its business resilience and sustainability to withstand challenging market conditions as it remains in a sound financial position with a balance sheet backed by cash of S\$47.0 million and zero debt. The Group intends to maintain its financial prudence by closely monitoring its expenses and staying vigilant on credit exposure.

As such, the Group is in a good position to capitalise on a potential recovery in demand from the key steel consuming industries. It will continue to closely monitor the demand trends and purchasing patterns of major steel end-users and ensure it has sufficient and relevant inventory to meet customers' steel requirements.

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11 Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported for?

None

(b) Corresponding period of the immediately preceding financial year

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

None

(c) Date payable

Not applicable

(d) Book closure date

Not applicable

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for the period ended. Decision on dividend will be considered upon the full year performance.

13 Interested Person Transactions ("IPT")

If the Group has obtained a general mandate from shareholders for IPT, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Aggregate value of all IPT during the financial year under review (excluding transactions less than S\$100,000)

	1Q FY2019 S\$'000	1Q FY2018 S\$'000
Penta Transport Services	22	42

The value of IPT of the Group is well below 3% of the Group's latest audited net tangible assets as at 31 December 2018.

The Company has no IPT general mandate.

14 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.

BY ORDER OF THE BOARD

Chew Kok Liang
Company Secretary
7 May 2019

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Confirmation by the Board

We, Lee Choon Bok and Lee Yih Chyi being two directors of Asia Enterprises Holding Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing material has come to the attention of the Board of Directors of the Company which may render the financial results for the first quarter ended 31 March 2019 to be false or misleading.

On behalf of the Board of Directors

LEE CHOON BOK
EXECUTIVE CHAIRMAN

LEE YIH CHYI
MANAGING DIRECTOR