



ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)

(Incorporated in Singapore)

(the “Company”)

RENEWAL OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Asia Enterprises Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform that the Company will be implementing a board renewal exercise in line with its aim to uphold good corporate governance practices.

The Group’s Executive Chairman Mr Lee Choon Bok, Non-Executive Director Mr Harmaidy and Independent Director Mr Teo Keng Thwan, have stated their intention to retire and relinquish their directorships in the Company. Hence, these three directors will be stepping down from the Board immediately upon completion of the Company’s next annual general meeting for the financial year ended 31 December 2019 (“AGM”).

The Company would like to acknowledge Mr Lee Choon Bok for the instrumental role he has played in the Group’s transformation and growth since 1973. The Board intends to appoint Mr Lee as Advisor to the Company to tap on his wealth of knowledge and experience in the steel industry. The Company also wishes to thank Mr Harmaidy and Mr Teo Keng Thwan for their invaluable contributions and dedication to the Group over the years.

The Company is also pleased to announce that it has appointed Mr Koh Wee Kiang as Independent Director and Mr Lim Lian Peng as Executive Director. Mr Koh has over 30 years of experience in the financial industry and has served in senior positions in major financial institutions in Singapore. Mr Lim joined the Company in 2013 as Group Financial Controller.

As part of this board renewal exercise, Mr Lee Bon Leong, who is currently Independent Director, will lead the Board as Independent, Non-Executive Chairman upon completion of the AGM.

The Company believes this refreshed mix of longer-serving and new directors on the Board will provide continuity and stability while allowing the transfer of new knowledge and strengthening of board independence.

By order of the Board

Lee Yih Chyi
Managing Director
8 April 2020