



ASIA ENTERPRISES HOLDING LIMITED

(Company Registration No. 200501021H)
(Incorporated in Singapore)

ACQUISITION OF SHARES IN GKE METAL LOGISTICS PTE. LTD. - COMPLETION OF PROPOSED ACQUISITION

1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or the **"Directors"**) of Asia Enterprises Holding Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) refers to (a) the announcement dated 5 January 2025 (the **"Acquisition Announcement"**) in relation to the entry into the SPA with the Seller (together with the Company, the **"Parties"**) for the acquisition by the Company of the Sale Shares, constituting 28.64% in the total issued and paid-up capital of the Target (the **"Proposed Acquisition"**); (b) the announcement dated 28 February 2025 in relation to the amendments to the terms of the SPA; and (c) the announcement dated 16 April 2025 in relation to the receipt of the listing and quotation notice from the SGX-ST (collectively, the **"Previous Announcements"**). The listing and quotation of the Consideration Shares is not to be taken as an indication of the merits of the Consideration Shares, the Proposed Acquisition, the Company and/or its subsidiaries.
- 1.2. Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcements.

2. COMPLETION OF THE PROPOSED ACQUISITION

- 2.1. The Board wishes to announce that the Proposed Acquisition has completed and pursuant thereto:
- (a) the Company has acquired 28.64% of the total issued and paid-up capital of the Target from the Seller and the Target is now an associated company of the Company;
 - (b) as the consideration payable for the Proposed Acquisition, the Company has allotted and issued 28,400,000 Consideration Shares at an issue price of S\$0.312 per Consideration Share to the Seller; and
 - (c) the total issued and paid-up share capital of the Company has increased from 341,128,887 shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings) to 369,528,887 shares (excluding non-voting 788,600 treasury shares and subsidiary shareholdings). The Consideration Shares represent approximately 7.69% of the enlarged issued and paid-up share capital of the Company.
- 2.2. As disclosed in the Previous Announcements, the Seller and Li Jing have undertaken to the Company that, among others, for a period of six (6) months from the Closing Date, it and/or he shall not, among others, offer, pledge, sell, contract to sell, or otherwise transfer or dispose of, directly or indirectly, any of the Consideration Shares.
- 2.3. The Consideration Shares are allotted and issued as fully-paid Shares, free from encumbrances, and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue then, except that they will not rank for any dividend, right, allotment or other distributions, the record dates for which falls on or before the dates of issue of the such Consideration Shares.

3. CAUTIONARY STATEMENT

Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

BY ORDER OF THE BOARD

Lee Yih Chyi
Managing Director
1 May 2025